



Investor Presentation

Summer 2025 | Q1'FY26



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This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including non-GAAP platform gross profit, non-GAAP platform gross margin, non-GAAP professional services and other gross profit, non-GAAP professional services and other gross profit margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP sales and marketing expenses, non-GAAP research and development expenses, non-GAAP general and administrative expenses, non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP operating margin expansion, and non-GAAP net income (loss), which are used by management for financial and operational decision-making and as a means to assist in evaluating period-to-period comparisons. These non-GAAP financial measures have certain limitations and should be considered in addition to, not as a substitute for or in isolation from, financial measures prepared in accordance with GAAP. Any non-GAAP financial measure as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies. Presentation of such financial measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided elsewhere in this presentation for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with GAAP. Please refer to pages 31-49 for definitions and a reconciliation of non-GAAP metrics to the nearest GAAP figure.



ServiceTitan Q1'FY26 Highlights

\$216M

Q1'FY26 Total Revenue

27%

Q1'FY26 YoY Revenue Growth

\$18B

Q1'FY26 GTV

22%

Q1'FY26 YoY GTV Growth

27%

Q1'FY26 YoY Platform Revenue Growth

>110%

Q1'FY26 Net Dollar Retention Rate

79.7%

Q1'FY26 Non-GAAP Platform Gross Margin

7.5%

Q1'FY26 Non-GAAP Operating Margin



**The Operating System that
Powers the Trades**

BORN IN THE TRADES, BUILT FOR THE TRADES



We are maniacally focused on the success of our customers

Investment Highlights

- 1 Massive, Durable Market
- 2 Platform Leadership
- 3 Expanding Moat
- 4 Multiple Growth Vectors
- 5 Efficient Operating Model

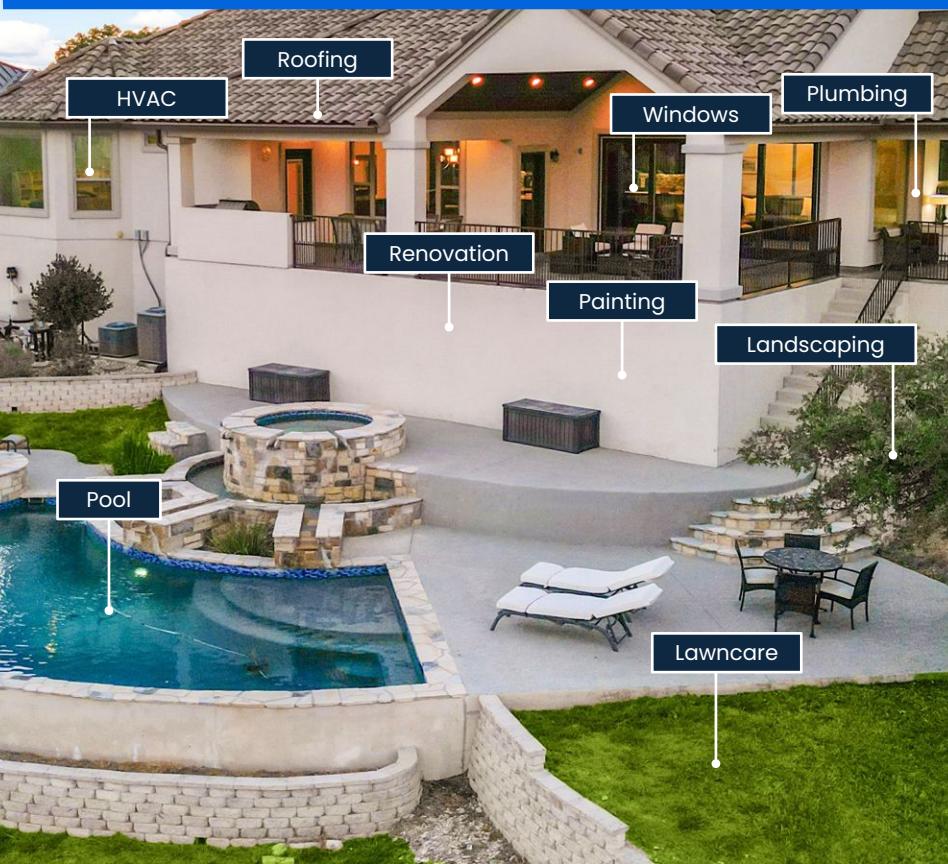


ServiceTitan®



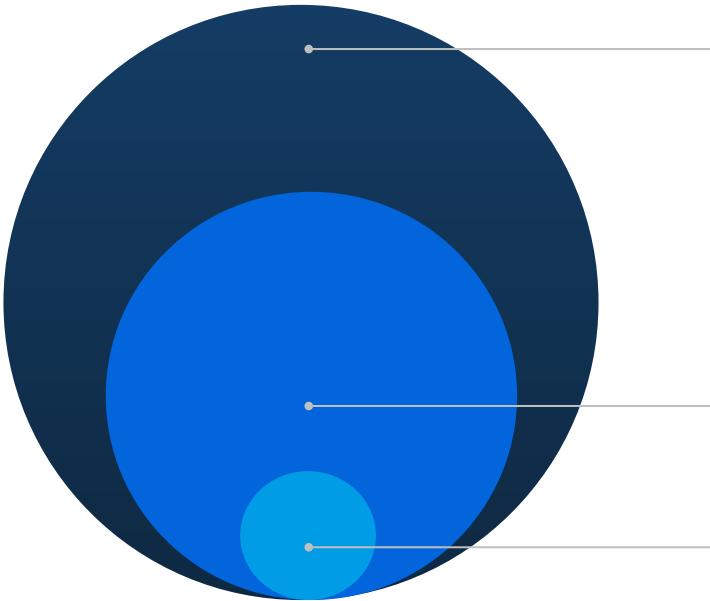
Massive, Durable Market

The Trades Keep Society Running



We Address ~\$650Bn of the Trades Industry Spend

Approximate Revenue Generated by Trades Businesses (GTV):



~\$1.5 Tn

All Addressable Trades and Markets ²

Not Addressed Today

Heavy Commercial & Construction ³

Down-Market ⁴

Additional Trades ⁵

~\$650Bn

Trades and Markets We Serve ²

~\$72Bn

Our Current Customers ¹

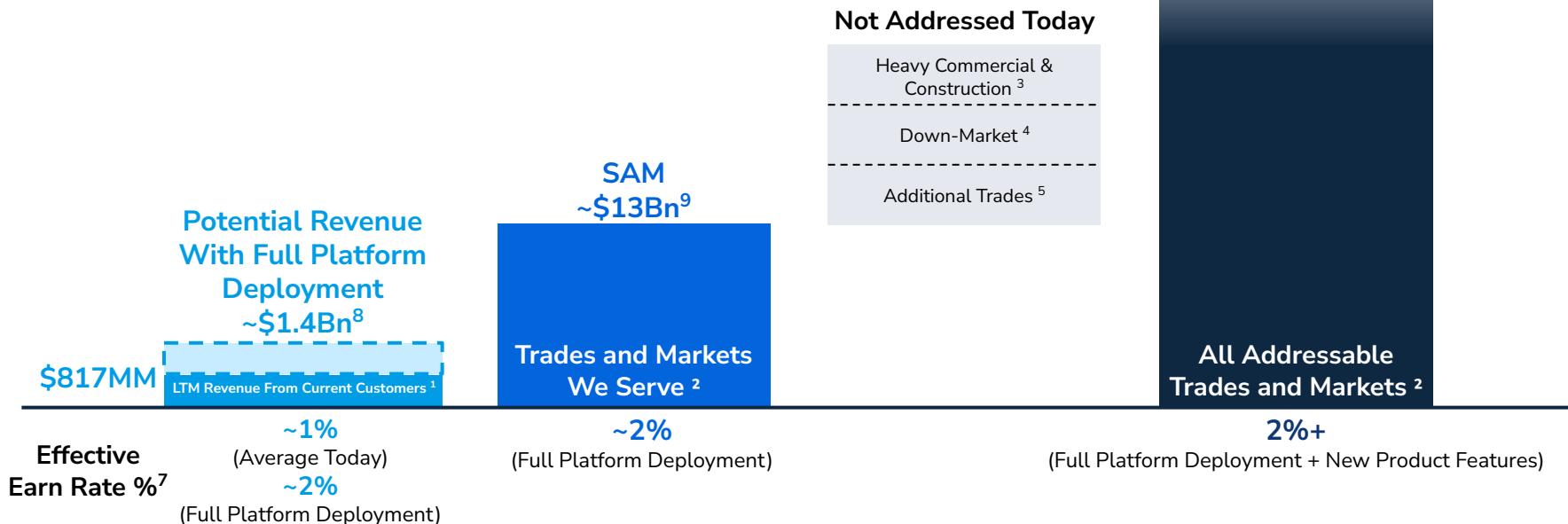
1. GTV for the last 12 months from the end of Q1'FY26. 2. Per IBISWorld Inc. Industry Reports covering over 50 trades in the U.S., published between December 2020 and March 2023; U.S. Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) by NAICS report as of Q1 2022; and internal ServiceTitan estimates based on analyses of both internal and third-party data. Please refer to pages 31-33 for definitions and methodologies. 3. Represents our estimate of the segments or proportions of segments of commercial and construction that are not currently supported by ServiceTitan. 4. Down-market refers to businesses with less than 5 technicians. 5. Represents trades not currently serviced by ServiceTitan.



We Have a Substantial Revenue Opportunity in our Current SAM and TAM

Our Revenue Opportunity:

Approximate Revenue Generated by Trades Businesses (GTV) x Amount Spent on ServiceTitan Solutions as a % of GTV (Effective Earn Rate)⁷

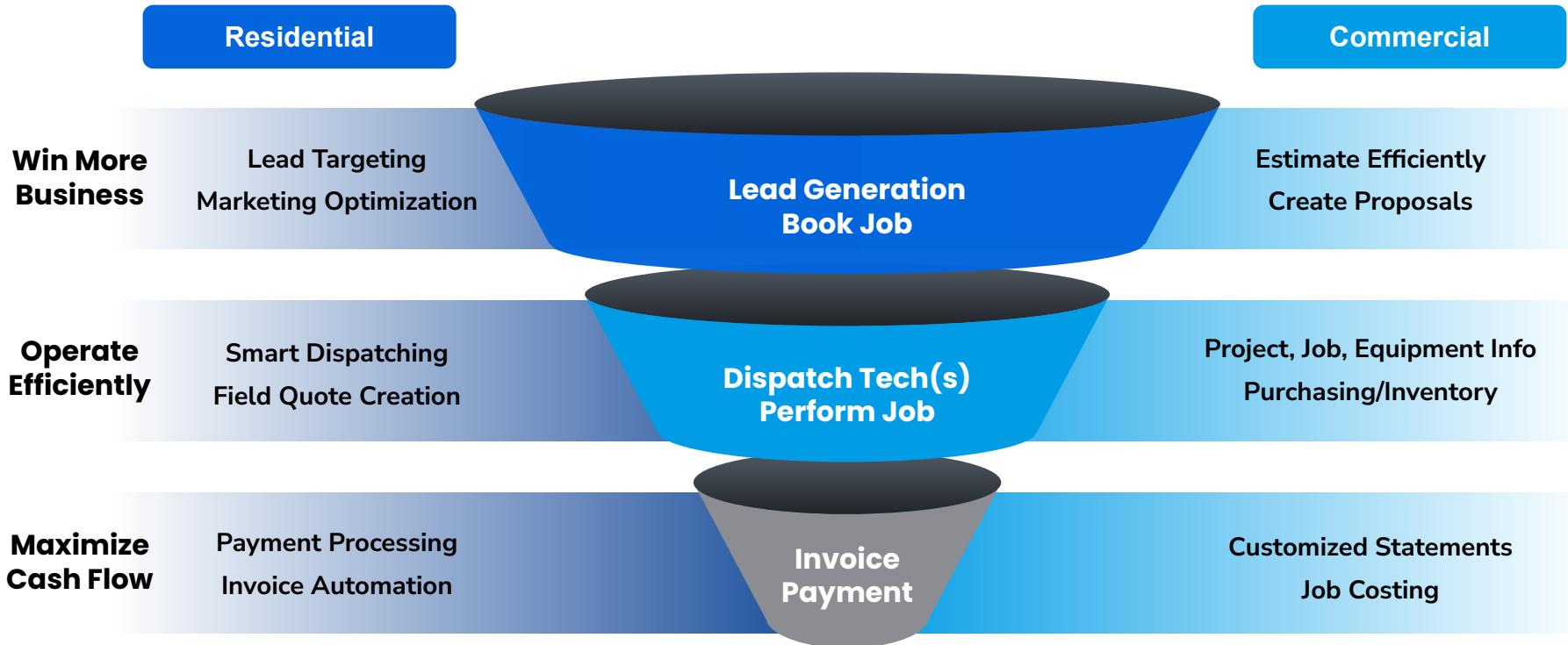


¹ \$817MM represents Q1FY22 LTM Revenue. ² Per IBISWorld Inc. Industry Reports covering over 50 trades in the U.S., published between December 2020 and March 2023; U.S. Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) by NAICS report as of Q1 2022; and internal ServiceTitan estimates based on analyses of both internal and third-party data. Please refer to pages 31-33 for definitions and methodologies. ³ Represents our estimate of the segments or proportions of segments of commercial and construction that are not currently supported by ServiceTitan. ⁴ Down-market refers to businesses with less than 5 technicians. ⁵ Represents trades not currently serviced by ServiceTitan. ⁶ Represents the revenue opportunity from our customers' full subscription to our suite of FinTech offerings and Pro products ("Full Platform Deployment") and new product features (~2% or more Effective Earn Rate) by all customers across the \$1.5tn TAM. ⁷ Based on our current suite of products, we capture on average approximately 1% of our customers' GTV as revenue. We estimate that we could capture up to approximately 2% of our customers' GTV as revenue with Full Platform Deployment. ⁸ Represents the revenue opportunity with Full Platform Deployment by all customers across \$72Bn GTV for the last 12 months from the end of Q1FY22. ⁹ Represents the revenue opportunity of Full Platform Deployment (~2% Effective Earn Rate) across the ~\$650Bn SAM.

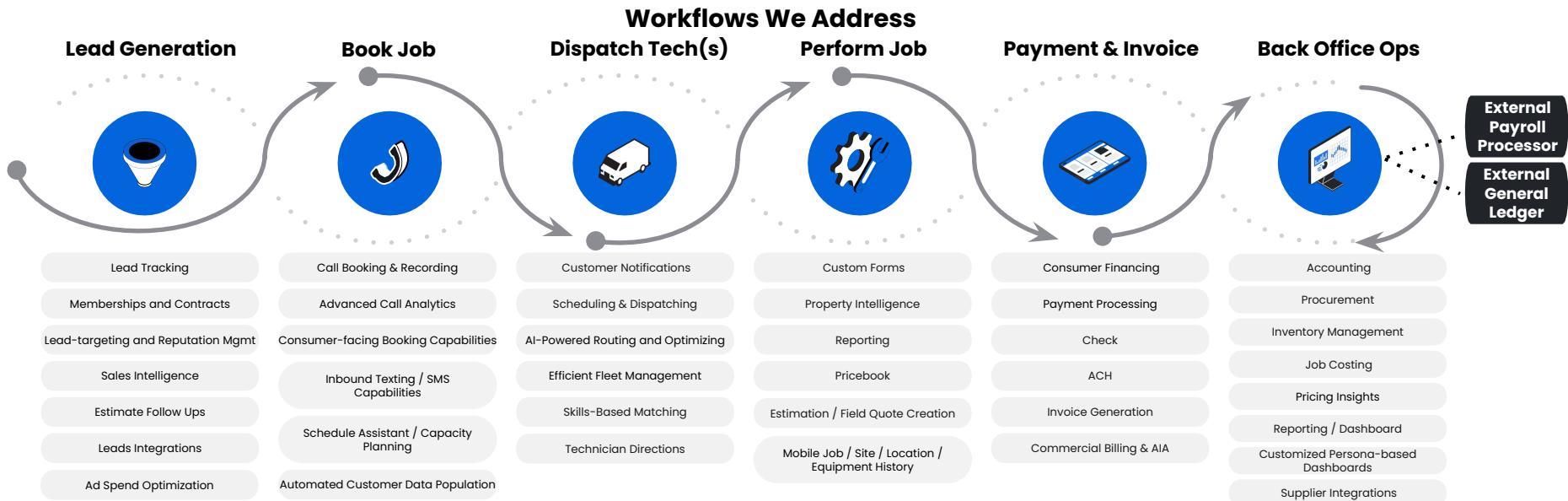


Platform Leadership & Moat

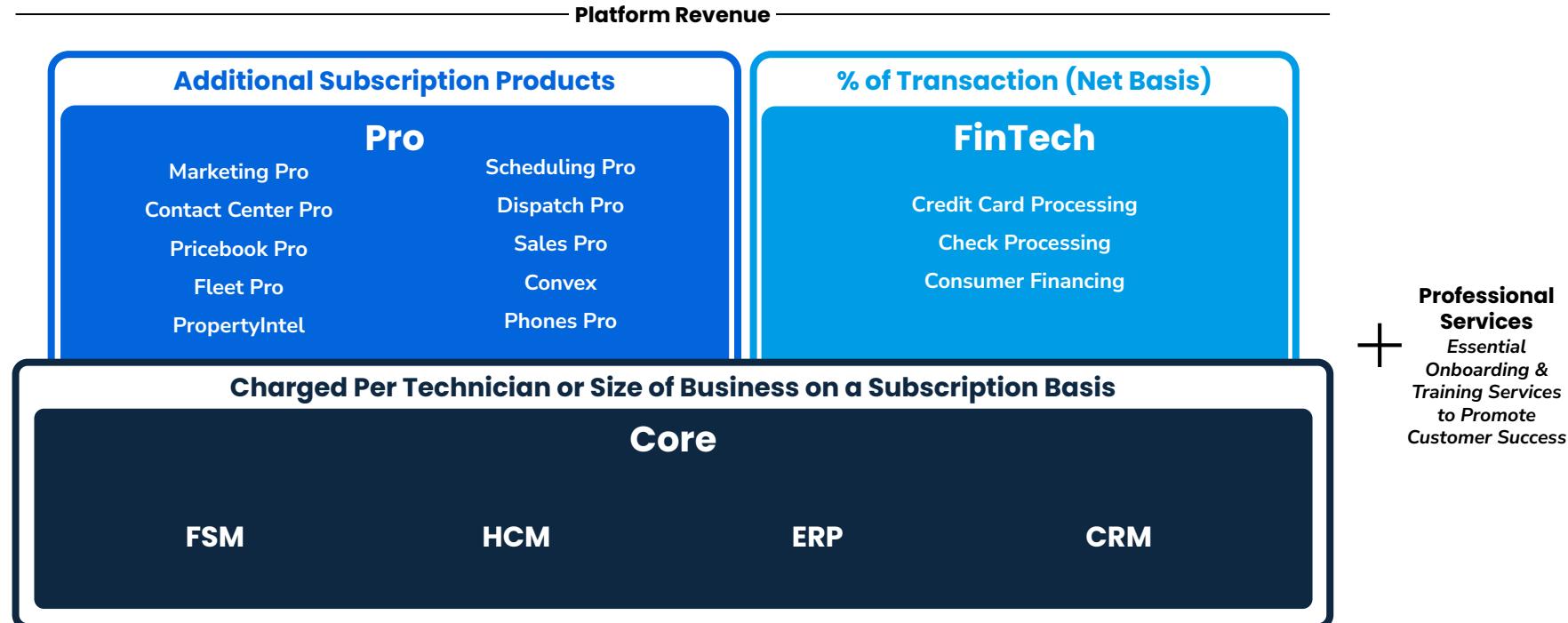
Our Platform Helps Our Customers Widen the Top of the Funnel and Accelerate Progress Through the Funnel



We Solve Key Workflows with Our Full-Service Platform



Every Customer Starts with Our Core Product, and We Have Several High-ROI Add-On Products

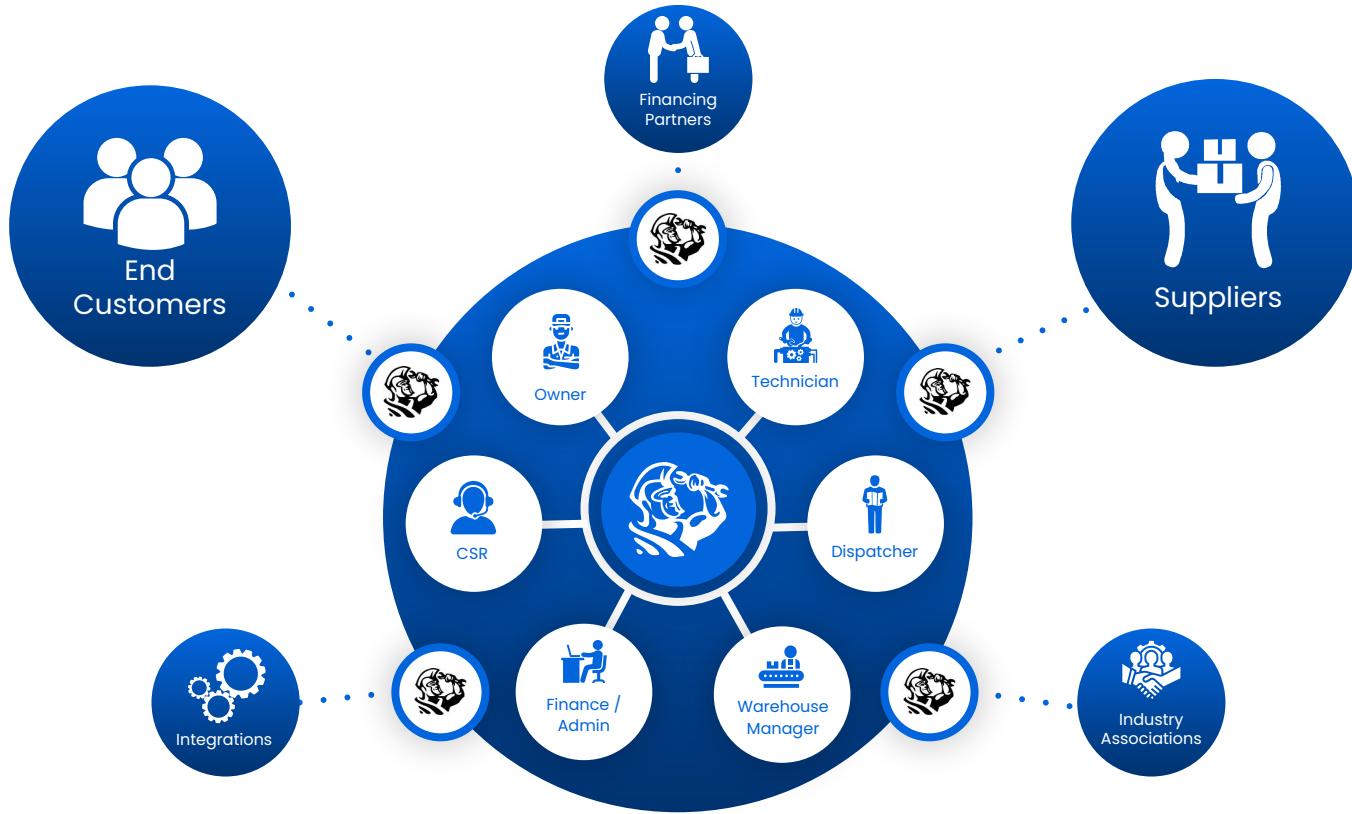


95%+ of Our Revenue is Platform Revenue¹

1. For the quarter ended Q1'FY26



We Sit At the Center of the Trades Ecosystem



We Empower Some of the Largest Players in the Industry



~9,500
Active Customers¹

>1,000
Customers > \$100K
Annualized Billings¹

>50%
Total Annualized Billings from
Customers > \$100K Annualized
Billings¹

Trends in the Industry

PE Consolidation of Trades Contractors

- Benefits ServiceTitan as they standardize on our platform
- Pulls us into new trades

Large Getting Larger

- Increasing # of locations, technicians
- Benefits ServiceTitan because we charge per technician

¹ As of January 31, 2025. Please refer to pages 31-33 for definitions and methodologies.

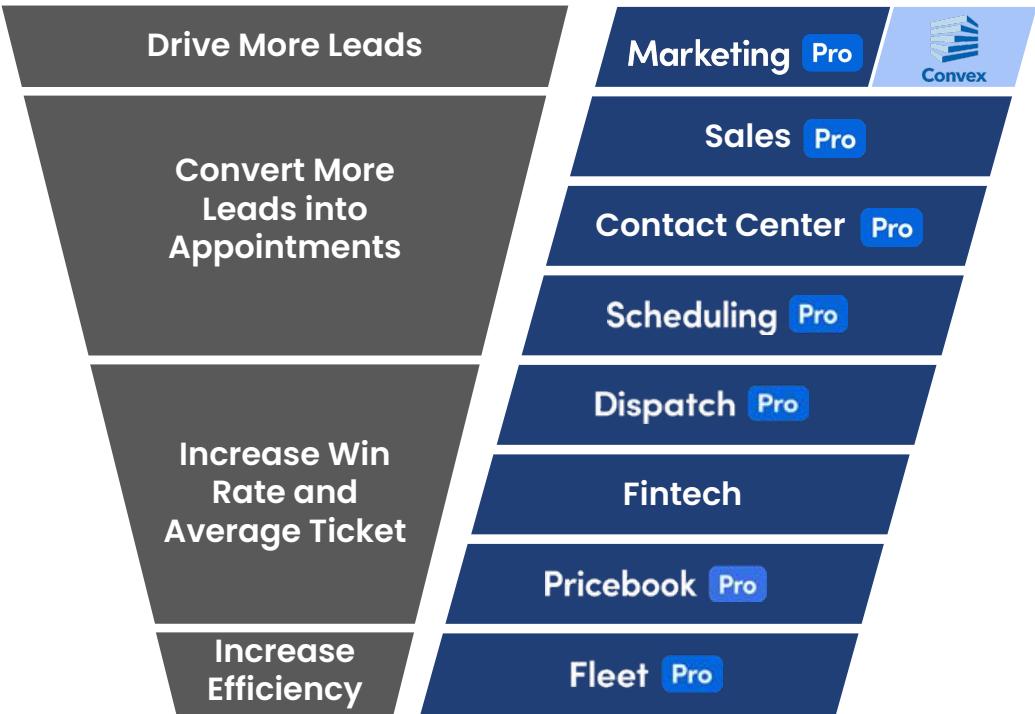
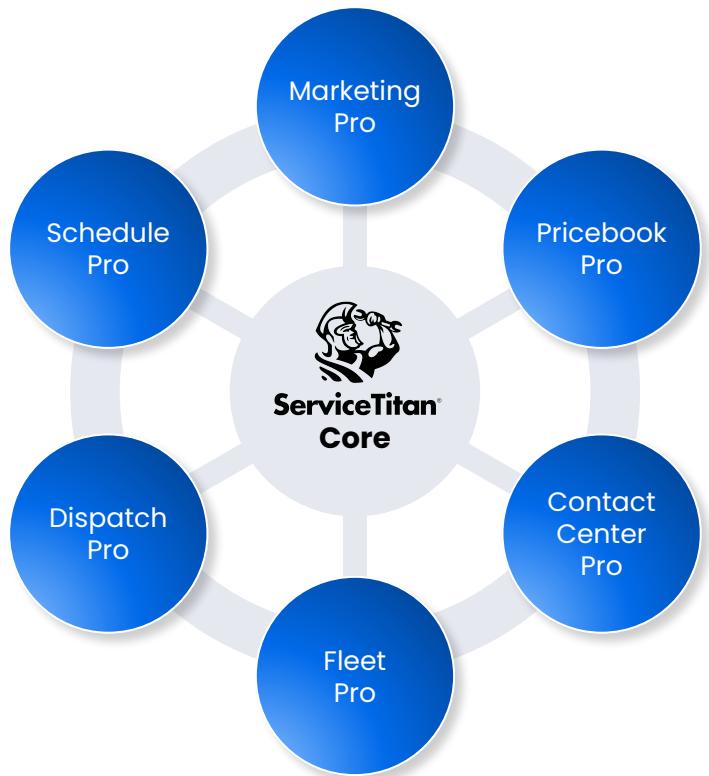


Multiple Vectors for Growth

We Have Consistently Added Capabilities and Products That Are Increasingly Hard to Replicate

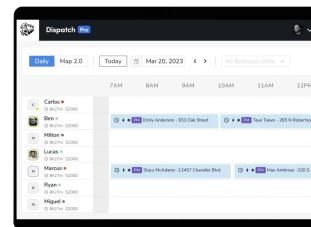
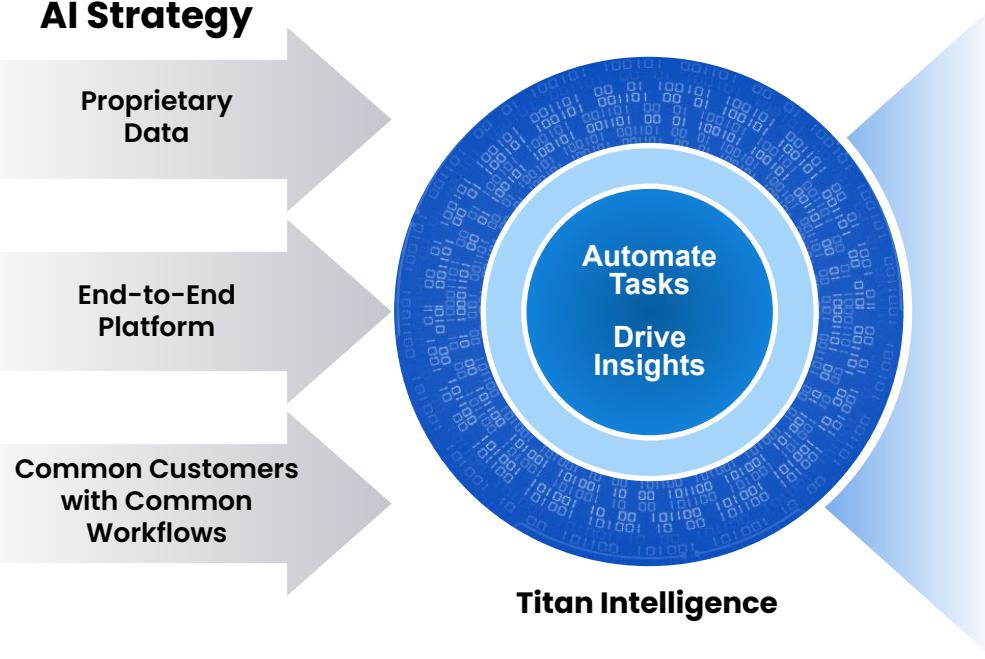


The Magic is in the Integration



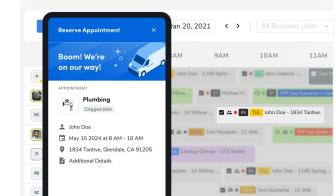
Our AI Capabilities Drive Significant ROI and Monetization

3 Pillars of Our AI Strategy



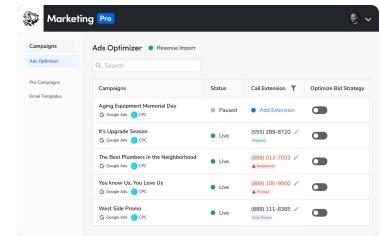
Dispatch Pro

Analyzes technician skill, sales performance, and proximity to the job to maximize profit



Scheduling Pro

Leverages customer data and analytics to demonstrate real-time availability



Marketing Pro

Utilizes Ads Optimizer to increase ROI and lower cost-per-lead

Increasing Customer ROI Through Automation



Our Go to Market Engine is Tailored to Grow Efficiently

Acquire

Inbound

- High Velocity
- Marketing-Driven
- Referrals
- Community evangelism

Outbound

- Targeted

Strategic Partners and
Private Equity Networks

Activate

Investment to promote success
on platform

Wall-to-wall core deployment

Required for every customer

Adoption of FinTech offerings

Expand

Increase number of techs

Price increases

Dedicated Pro product sales
team to attack

Purposeful introduction of
add-on products





Efficient Operating Model

Efficient and Scalable Operating Model

Gross Margin

- Less customer support as customers have longer tenure on the platform
- High margin profile of Pro & FinTech products
- Improvements in efficiency through R&D investments

~79.7%

Q1'FY26 Non-GAAP
Platform Gross Margin

Unit Economics

- >110% Net Dollar Retention Rate¹
- High incremental margin from Pro and FinTech

21 Months

CAC Payback Period²

OpEx

- Disciplined investment approach
- Team and infrastructure in place to support next phase of growth

~5.6%

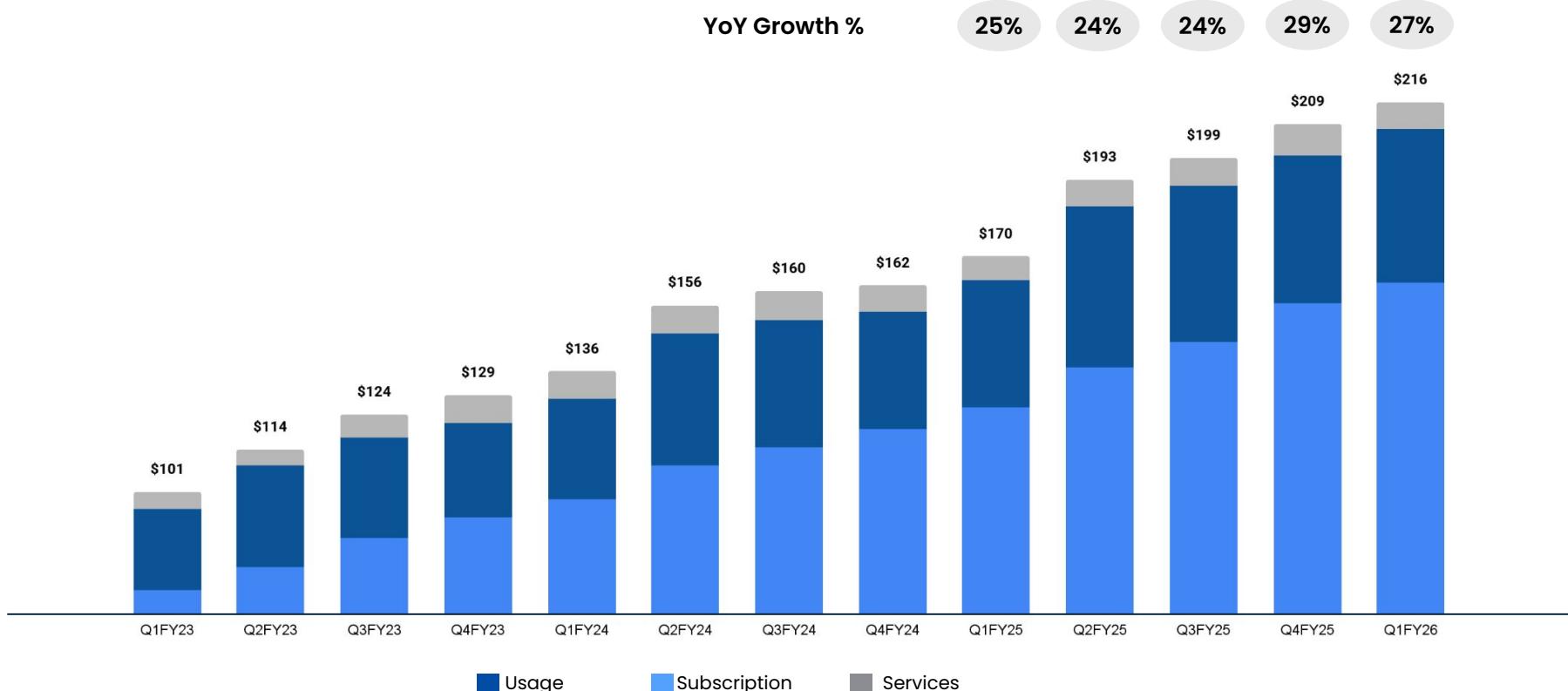
YoY Non-GAAP Op Margin
Expansion in Q1'FY26³

1. For the quarter ended Q1'FY26. 2. Data range from Q2'FY24 through Q1'FY26; includes professional services. 3. Represents the last 12 months from the end of Q1'FY26.
Note: Please refer to pages 31-49 for definitions and a reconciliation of non-GAAP metrics to the nearest GAAP figure and other metrics referenced on this page.



Strong Total Annual Revenue Growth

In \$MM

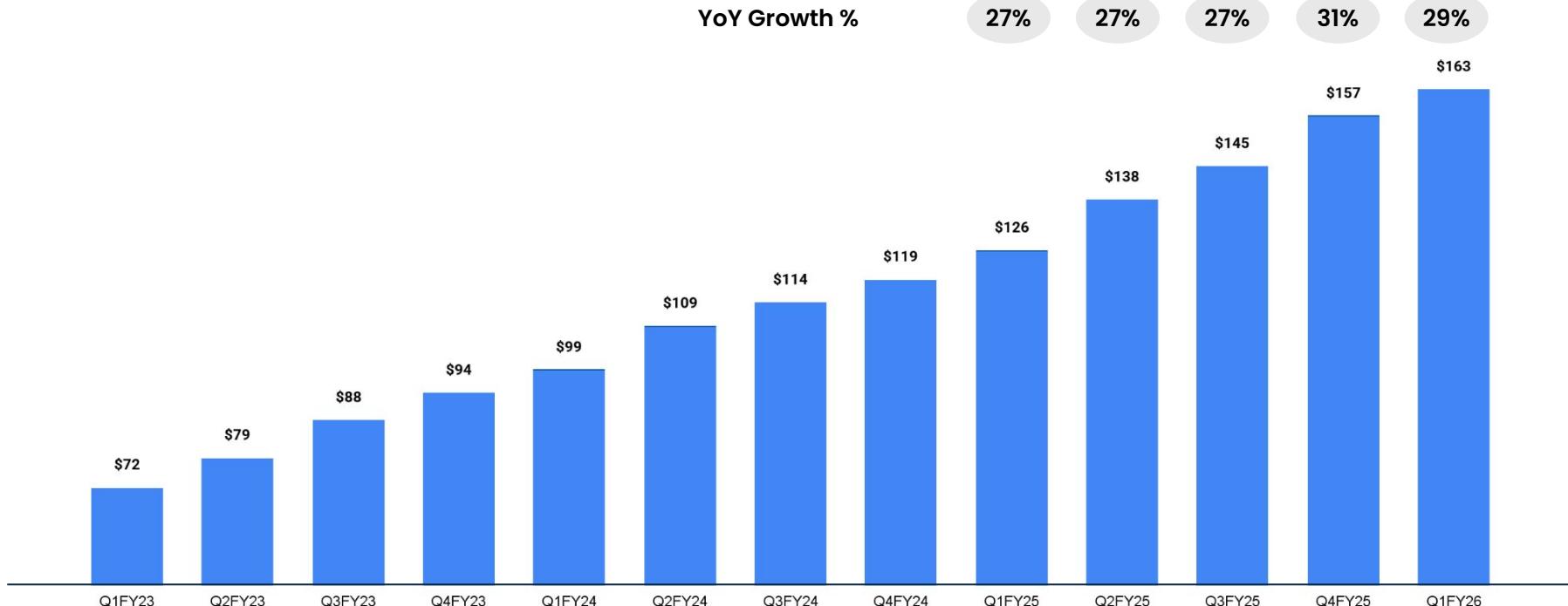


Note: Please refer to pages 31-33 for definitions and methodologies.



Consistent Subscription Revenue Growth

In \$MM

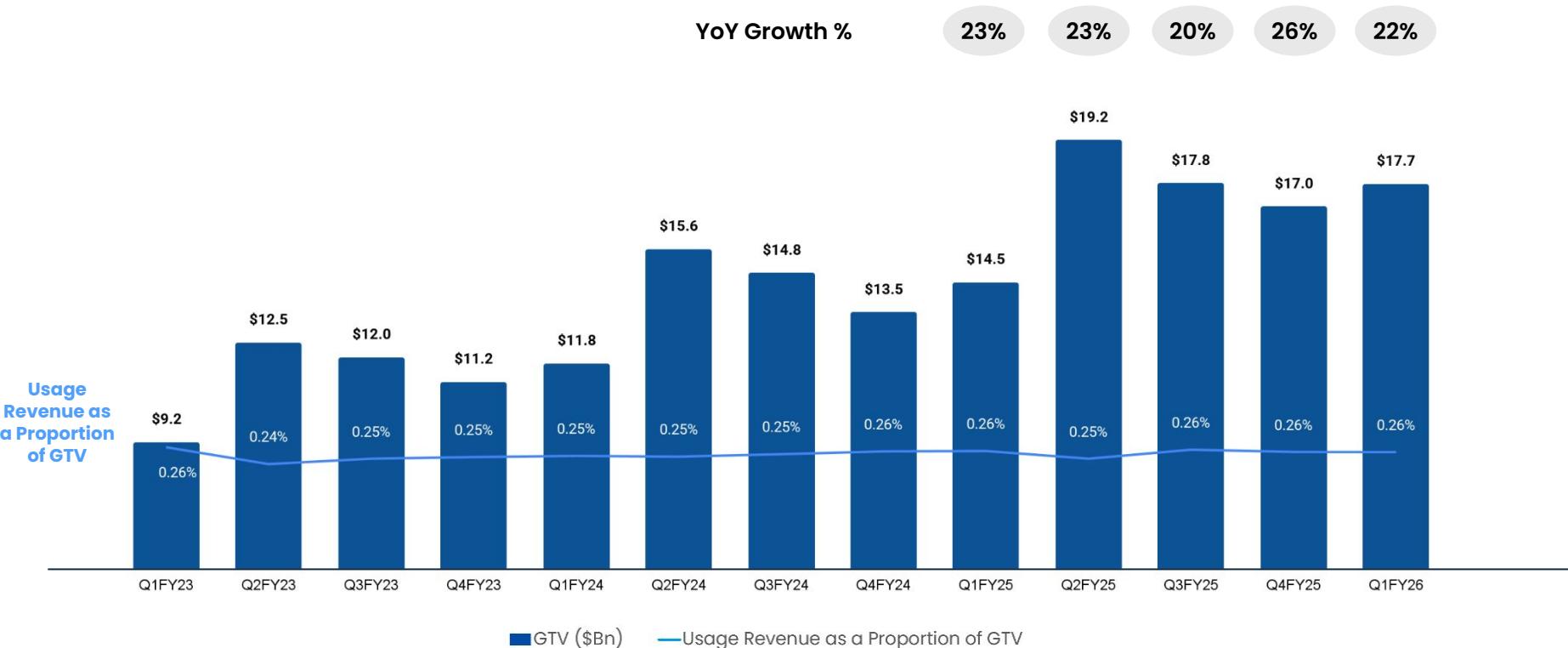


Note: Please refer to pages 31-33 for definitions and methodologies.



Steady YoY GTV Growth With Seasonal Impact in Q2

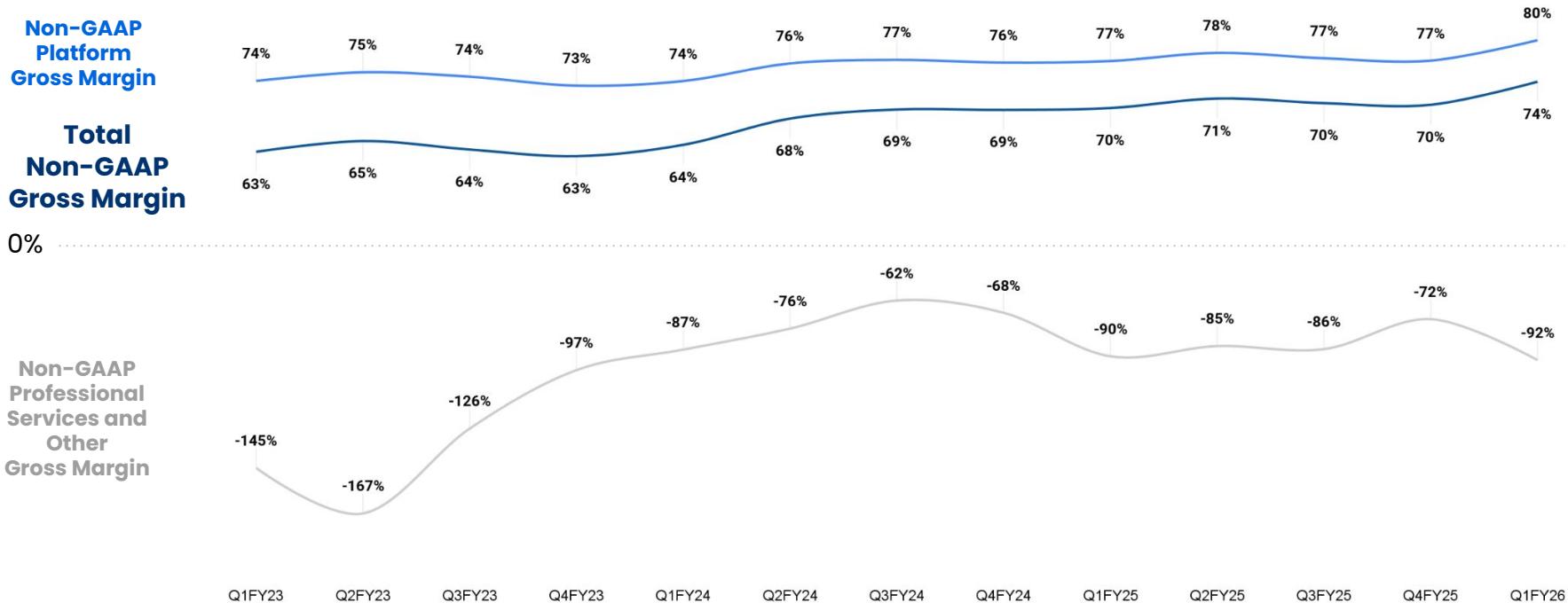
Steady Usage Revenue as a % of GTV



Note: Please refer to pages 31-33 for definitions and methodologies.



Expanding Overall Gross Margins as Platform Revenue Grows Faster than Services Revenue

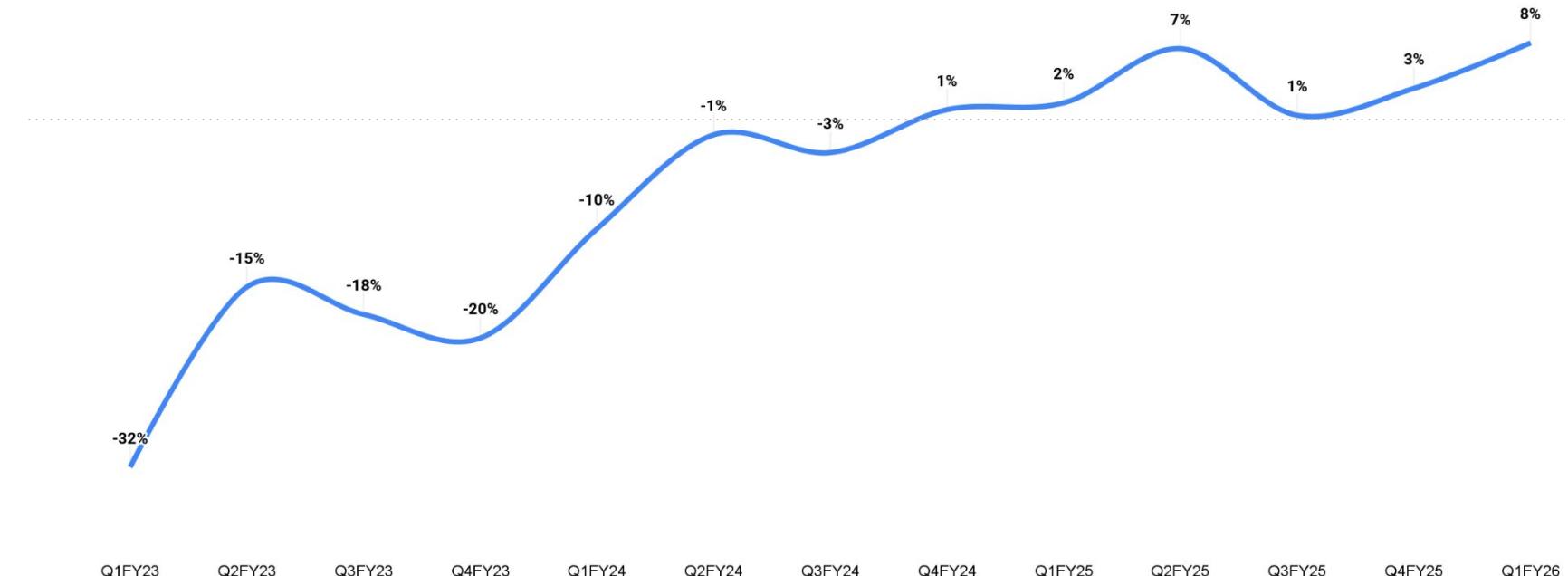


Note: Please refer to pages 31-49 for definitions and a reconciliation of non-GAAP metrics to the nearest GAAP figure.



Consistent Non-GAAP Operating Margin Expansion

Non-GAAP Operating Margin (%)



Note: Please refer to pages 31-49 for definitions and a reconciliation of non-GAAP metrics to the nearest GAAP figure.



Long Term Non-GAAP Target Operating Model

	FY2025	Q1'FY26	Long Term
Non-GAAP Gross Margin (%)	70%	74%	~77% ¹
Non-GAAP Sales & Marketing (% of Rev.)	26%	26%	20-22% ¹
Non-GAAP Research & Development (% of Rev.)	27%	26%	20-22%
Non-GAAP General & Administrative (% of Rev.)	14%	14%	~10%
Non-GAAP Operating Margin (%)	3%	8%	~25%

Note: The forward looking long term non-GAAP targets stated on this page reflect our current operating plan as of June 2, 2025 and are subject to change as future events and opportunities arise. Please refer to pages 31-49 for definitions and a reconciliation of non-GAAP metrics to the nearest GAAP figure.

1. Long term non-GAAP gross margin and non-GAAP sales & marketing targets were revised to reflect the expanded role of our customer success team ("CSM") on customer retention and expansion; accordingly, a portion of CSM headcount costs will shift from cost of revenue to sales & marketing in FY2026. Please refer to our SEC filings and Annual Report on Form 10-K for the fiscal year ended January 31, 2025 for additional information.





Appendix

Definitions

Active Customers

We define a customer as a parent organization, which may have multiple locations, brands or subsidiaries, that has been billed in the prior three months. Active Customers are customers with over \$10,000 of Annualized Billings.

Annualized Billings

We define Annualized Billings for a given quarter as the annualized value of the quarterly amount invoiced for our Core and Pro products, net of reserves, and the quarterly revenue recognized for our FinTech products. Contracts for our platform solutions range from monthly to multi-year. While monthly subscribers as a group have historically maintained or increased their subscriptions over time, there is no guarantee that any particular customer on a monthly subscription will renew its subscription in any given month, and therefore the calculation of Annualized Billings for these monthly subscriptions may not accurately reflect revenue to be received over a 12-month period from such customers. There may be seasonal fluctuations in Annualized Billings as a result of heightened demand for our customers during peak times. Annualized Billings should be viewed independently of, and not as a replacement for, revenue and does not represent our revenue on an annualized basis.

Gross Dollar Retention Rate (Quarterly)

To calculate our gross dollar retention rate as of a given quarter, we first calculate Annualized Billings from the cohort of all customers billed in the same quarter in the prior year, or the prior period Annualized Billings. We then identify the value of Annualized Billings from any customers whose billings were zero in the current period (excluding the impact of one-time credits), which we refer to as churn. We then divide (a) the prior period Annualized Billings minus churn by (b) the prior period Annualized Billings to calculate the gross dollar retention rate.

Gross Dollar Retention Rate (Annual Disclosure)

To calculate our gross dollar retention rate during a fiscal year, we calculate the arithmetic average of the gross dollar retention rate (see calculation above) from each quarter during the year.

Gross Transaction Volume

Gross Transaction Volume ("GTV") represents the sum of total dollars invoiced by our customers to end customers through the ServiceTitan platform in a given period, which is intended to be a proxy for the total revenue our customers generate from end customers.

Net Dollar Retention Rate

Our net dollar retention rate measures the increase in Annualized Billings across our existing customer base by comparing the Annualized Billings from the same set of customers across comparable periods. To calculate our net dollar retention rate as of a given quarter, we first calculate Annualized Billings from the cohort of all customers billed in the same quarter in the prior year, or the prior period Annualized Billings. We then calculate Annualized Billings from these same customers as of the current quarter, or the current period Annualized Billings. Current period Annualized Billings includes the effect of any expansion, contraction or churn over the trailing 12 months. We divide (a) current period Annualized Billings by (b) prior period Annualized Billings to arrive at the net dollar retention rate. When calculating net dollar retention, we do not include the billings from any customers that were acquired as the result of our acquisition of a business until the completion of the first full quarter following the one-year anniversary of the acquisition.

Subscription Revenue

Revenue generated from access to and use of the ServiceTitan platform, including subscriptions to the Core and certain Pro products.

Usage-based Revenue

Revenue generated from transactions using FinTech solutions and usage of certain Pro products.

Platform Revenue

Revenue generated through (a) Subscription Revenue (b) Usage-based Revenue.



Definitions (Cont'd)

Non-GAAP Gross Profit

Non-GAAP gross profit represents GAAP gross profit, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, restructuring charges, loss on operating lease assets and acquisition-related items.

Non-GAAP Gross Margin

Non-GAAP gross margin represents non-GAAP gross profit as a percentage of revenue.

Non-GAAP Platform Gross Profit

Non-GAAP platform gross profit represents GAAP platform gross profit, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, restructuring charges, loss on operating lease assets and acquisition-related items.

Non-GAAP Platform Gross Margin

Non-GAAP platform gross margin represents non-GAAP platform gross profit as a percentage of platform revenue.

Non-GAAP Professional Services and Other Gross Margin

Non-GAAP professional services and other gross margin represents non-GAAP professional services and other gross profit as a percentage of professional services and other revenue.

Non-GAAP Sales and Marketing Expenses

Non-GAAP sales and marketing expenses represents GAAP sales and marketing expenses, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, restructuring charges, loss on operating lease assets and acquisition-related items.

Non-GAAP Research and Development Expenses

Non-GAAP research and development expenses represents GAAP research and development expenses, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, restructuring charges, loss on operating lease assets and acquisition-related items.

Non-GAAP General and Administrative Expenses

Non-GAAP general and administrative expenses represents GAAP general and administrative expenses, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, restructuring charges, loss on operating lease assets and acquisition-related items.

Non-GAAP Income (Loss) From Operations

Non-GAAP income (loss) from operations represents GAAP income (loss) from operations, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, restructuring charges, acquisition-related costs, loss on operating lease assets, and write-off of deferred offering costs.



Definitions (Cont'd)

Non-GAAP Operating Margin

Non-GAAP operating margin represents GAAP operating margin, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, restructuring charges, acquisition-related costs, loss on operating lease assets, and write-off of deferred offering costs.

Non-GAAP Operating Margin Expansion

Total increase in Non-GAAP operating margin over the period presented.

Addressable U.S./Canada Trades Industry Spend (All Addressable Trades and Markets)

Addressable U.S./Canada Trades Industry Spend refers to our estimate of the combined total annual spend on over 50 different trades in the U.S. and Canada using data published between December 2020 and March 2023. U.S. trades industry spend is calculated by taking the annual revenue generated for each such trade in the U.S. according to the most recent full-year actual data in each applicable IBISWorld Inc. report, mapping those trades by the NAICS codes utilized by ServiceTitan and by internal ServiceTitan estimates based on analyses of both internal and third-party data (including the 2021 data on HVAC expenditures in the Improving America's Housing 2023 report by the Harvard Joint Center for Housing Studies), and eliminating any deprioritized business segment focuses (e.g., government). Canadian trades industry spend is estimated by multiplying the U.S. trades industry spend by the approximate percentage that Canadian GDP represents of U.S. GDP in 2023.

Serviceable U.S./Canada Trades Industry Spend (Trades and Markets We Serve)

Serviceable U.S./Canada Trades Industry Spend is calculated by reducing the total annual spend on each trade that comprises the Addressable U.S./Canada Trades Industry Spend figure based on our estimate of the proportion of any trade not currently serviced or supported by ServiceTitan, and further reduced based on our estimate of the proportion of any segment of a trade (e.g., residential construction, commercial construction) not currently serviced or supported by ServiceTitan, and further reduced by deducting a proportion of businesses with fewer than five employees. Such employee data is derived from the BLS Quarterly Census of Employment and Wages as of Q1 2022.

ServiceTitan Serviceable Market Opportunity

ServiceTitan Serviceable Market Opportunity is calculated by multiplying the Serviceable U.S./Canada Trades Industry Spend by 2%, which is the aggregate percentage of our customers' GTV that we estimate we could capture if each customer subscribed to all of our offerings (i.e. Core, Pro and FinTech products) based on our historical customer data.

Customer Acquisition Costs (CAC)

Includes up-front sales and marketing costs to acquire the customer and costs of implementation services to complete onboarding.

CAC Payback Period

CAC payback period represents the Customer Acquisition Costs for the trailing four quarters divided by the non-GAAP platform gross margin for the trailing four quarters minus the non-GAAP platform gross profit for the prior four quarters, multiplied by 12 to arrive at the CAC Payback Period in months.



Disaggregated Revenue

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
Subscription	\$ 72,052	\$ 78,915	\$ 87,517	\$ 93,671	\$ 98,951	\$ 108,824	\$ 114,311	\$ 119,398	\$ 126,034	\$ 137,697	\$ 145,282	\$ 156,674	\$ 162,717
Usage	24,065	29,905	29,564	27,834	29,508	38,851	37,344	34,564	37,191	47,300	45,908	43,400	45,265
Platform revenue	\$ 96,117	\$ 108,820	\$ 117,081	\$ 121,505	\$ 128,459	\$ 147,675	\$ 151,655	\$ 153,962	\$ 163,225	\$ 184,997	\$ 191,190	\$ 200,074	\$ 207,982
Professional services and other	4,834	4,761	6,665	7,951	8,026	8,333	8,429	7,802	7,103	7,997	8,085	9,207	7,710
Total revenue	\$ 100,951	\$ 113,581	\$ 123,746	\$ 129,456	\$ 136,485	\$ 156,008	\$ 160,084	\$ 161,764	\$ 170,328	\$ 192,994	\$ 199,275	\$ 209,281	\$ 215,692



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
GAAP Platform Gross Profit	\$ 64,789	\$ 75,465	\$ 80,257	\$ 82,091	\$ 87,090	\$ 105,141	\$ 109,619	\$ 110,135	\$ 115,468	\$ 135,761	\$ 138,986	\$ 146,289	\$ 157,945
Stock-based compensation expense and related employer payroll taxes	808	980	1,284	1,132	950	2,012	1,399	1,333	1,142	1,385	1,634	1,570	1,398
Amortization of acquired intangible assets	5,161	5,161	5,502	5,502	5,502	5,502	5,502	5,338	5,303	5,533	5,533	5,533	5,533
Acquisition-related items	92	-	-	-	-	-	-	-	-	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	798	2,828	1,373	1,189	102	960
Restructuring charges	-	-	-	-	-	1,135	25	-	57	386	-	-	-
Non-GAAP Platform Gross Profit	\$ 70,850	\$ 81,606	\$ 87,043	\$ 88,725	\$ 94,677	\$ 112,680	\$ 116,520	\$ 117,661	\$ 125,127	\$ 144,052	\$ 147,342	\$ 153,494	\$ 165,836



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
GAAP Platform Gross Margin	67.4%	69.3%	68.5%	67.6%	67.8%	71.2%	72.3%	71.5%	70.7%	73.4%	72.7%	73.1%	75.9%
Stock-based compensation expense and related employer payroll taxes	0.8%	0.9%	1.1%	0.9%	0.7%	1.4%	0.9%	0.9%	0.7%	0.7%	0.9%	0.8%	0.7%
Amortization of acquired intangible assets	5.4%	4.7%	4.7%	4.5%	4.3%	3.7%	3.6%	3.5%	3.2%	3.0%	2.9%	2.8%	2.7%
Acquisition-related items	0.1%	-	-	-	-	-	-	-	-	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	0.5%	1.7%	0.7%	0.6%	0.1%	0.5%
Restructuring charges	-	-	-	-	0.9%	0.0%	-	0.0%	0.2%	-	-	-	-
Non-GAAP Platform Gross Margin	73.7%	75.0%	74.3%	73.0%	73.7%	76.3%	76.8%	76.4%	76.7%	77.9%	77.1%	76.7%	79.7%

* Percentages may not foot due to rounding



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
GAAP Professional Services and Other Gross Profit	\$ (8,017)	\$ (8,932)	\$ (10,423)	\$ (9,206)	\$ (10,160)	\$ (8,421)	\$ (6,851)	\$ (9,923)	\$ (9,488)	\$ (8,935)	\$ (9,041)	\$ (8,113)	\$ (9,549)
Stock-based compensation expense and related employer payroll taxes	696	814	1,572	1,030	873	1,461	1,102	988	869	1,137	1,159	1,133	1,384
Restructuring	-	-	-	-	1,850	119	-	212	129	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	347	1,318	675	563	52	751
Amortization of acquired intangible assets	150	150	484	484	484	484	484	3,032	784	334	334	334	334
Acquisition-related items	166	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP Professional Services and Other Gross Profit	\$ (7,005)	\$ (7,968)	\$ (8,367)	\$ (7,692)	\$ (6,953)	\$ (6,357)	\$ (5,265)	\$ (5,344)	\$ (6,388)	\$ (6,789)	\$ (6,985)	\$ (6,594)	\$ (7,080)



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
GAAP Professional Services and Other Gross Profit Margin	-165.8%	-187.6%	-156.4%	-115.8%	-126.6%	-101.1%	-81.3%	-127.2%	-133.6%	-111.7%	-111.8%	-88.1%	-123.9%
Stock-based compensation expense and related employer payroll taxes	14.4%	17.1%	23.6%	13.0%	10.9%	17.5%	13.1%	12.7%	12.2%	14.2%	14.3%	12.3%	18.0%
Restructuring	-	-	-	-	23.1%	1.4%	-	2.7%	1.8%	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	4.4%	18.6%	8.4%	7.0%	0.6%	9.7%
Amortization of acquired intangible assets	3.1%	3.2%	7.3%	6.1%	6.0%	5.8%	5.7%	38.9%	11.0%	4.2%	4.1%	3.6%	4.3%
Acquisition-related items	3.4%	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP Professional Services and Other Gross Profit Margin	-144.9%	-167.4%	-125.5%	-96.7%	-86.6%	-76.3%	-62.5%	-68.5%	-89.9%	-84.9%	-86.4%	-71.6%	-91.8%

GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
GAAP Gross Profit	\$ 56,772	\$ 66,533	\$ 69,834	\$ 72,885	\$ 76,930	\$ 96,720	\$ 102,768	\$ 100,212	\$ 105,980	\$ 126,826	\$ 129,945	\$ 138,176	\$ 148,396
Stock-based compensation expense and related employer payroll taxes	1,504	1,794	2,856	2,162	1,823	3,473	2,501	2,321	2,011	2,522	2,793	2,703	2,782
Amortization of acquired intangible assets	5,311	5,311	5,986	5,986	5,986	5,986	5,986	8,370	6,087	5,867	5,867	5,867	5,867
Acquisition-related items	258	-	-	-	-	-	-	-	-	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	-	1,145	4,146	2,048	1,752	154
Restructuring charges	-	-	-	-	-	2,985	144	-	269	515	-	-	-
Non-GAAP Gross Profit	\$ 63,845	\$ 73,638	\$ 78,676	\$ 81,033	\$ 87,724	\$ 106,323	\$ 111,255	\$ 112,317	\$ 118,739	\$ 137,263	\$ 140,357	\$ 146,900	\$ 158,756



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
GAAP Gross Margin	56.2%	58.6%	56.4%	56.3%	56.4%	62.0%	64.2%	61.9%	62.2%	65.7%	65.2%	66.0%	68.8%
Stock-based compensation expense and related employer payroll taxes	1.5%	1.6%	2.3%	1.7%	1.3%	2.2%	1.6%	1.4%	1.2%	1.3%	1.4%	1.3%	1.3%
Amortization of acquired intangible assets	5.3%	4.7%	4.8%	4.6%	4.4%	3.8%	3.7%	5.2%	3.6%	3.0%	2.9%	2.8%	2.7%
Acquisition-related items	0.3%	-	-	-	-	-	-	-	-	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	0.7%	2.4%	1.1%	0.9%	0.1%	0.8%
Restructuring charges	-	-	-	-	2.2%	0.1%	-	0.2%	0.3%	-	-	-	-
Non-GAAP Gross Margin	63.2%	64.8%	63.6%	62.6%	64.3%	68.2%	69.5%	69.4%	69.7%	71.1%	70.4%	70.2%	73.6%

* Percentages may not foot due to rounding



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
GAAP Sales and Marketing Expenses	\$ 50,353	\$ 43,568	\$ 50,877	\$ 51,977	\$ 50,410	\$ 52,798	\$ 60,097	\$ 56,689	\$ 57,601	\$ 58,218	\$ 67,795	\$ 69,735	\$ 69,223
Stock-based compensation expense and related employer payroll taxes	(2,880)	(3,319)	(3,794)	(3,886)	(3,282)	(6,604)	(4,419)	(7,028)	(3,575)	(4,069)	(4,132)	(12,854)	(5,568)
Amortization of acquired intangible assets	(5,483)	(5,459)	(5,940)	(5,882)	(5,883)	(5,603)	(5,547)	(5,456)	(5,450)	(5,606)	(5,606)	(5,575)	(5,515)
Acquisition-related items	(594)	-	-	-	-	-	-	-	-	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	(980)	(3,649)	(1,784)	(1,467)	(123)	(1,765)
Restructuring charges	-	-	-	-	-	(1,626)	(21)	-	(27)	(292)	-	-	-
Non-GAAP Sales and Marketing Expenses	\$ 41,396	\$ 34,790	\$ 41,143	\$ 42,209	\$ 39,619	\$ 40,570	\$ 50,131	\$ 43,198	\$ 44,635	\$ 46,759	\$ 56,590	\$ 51,183	\$ 56,375



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
GAAP Sales and Marketing Expenses (% of Revenue)	50%	38%	41%	40%	37%	34%	38%	35%	34%	30%	34%	33%	32%
Stock-based compensation expense and related employer payroll taxes	-3%	-3%	-3%	-3%	-2%	-4%	-3%	-4%	-2%	-2%	-2%	-6%	-3%
Amortization of acquired intangible assets	-5%	-5%	-5%	-5%	-4%	-4%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Acquisition-related items	-1%	-	-	-	-	-	-	-	-	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	-	-1%	-2%	-1%	-1%	-1%
Restructuring charges	-	-	-	-	-1%	-	-	-	-	-	-	-	-
Non-GAAP Sales and Marketing Expenses (% of Revenue)	41%	31%	33%	33%	29%	26%	31%	27%	26%	24%	28%	24%	26%

* Percentages may not foot due to rounding



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
GAAP Research and Development Expenses	\$35,526	\$37,610	\$41,348	\$44,386	\$45,701	\$54,319	\$49,094	\$54,420	\$58,613	\$62,449	\$65,935	\$76,057	\$69,140
Stock-based compensation expense and related employer payroll taxes	(4,224)	(4,925)	(5,874)	(6,516)	(5,965)	(11,437)	(7,621)	(9,385)	(7,758)	(9,851)	(10,451)	(18,993)	(12,263)
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related items	(761)	-	-	-	-	-	-	-	-	-	(250)	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	(1,007)	(3,478)	(1,765)	(1,468)	(126)	(1,679)
Restructuring charges	-	-	-	-	(1,411)	(7)	-	(128)	(991)	-	-	-	-
Non-GAAP Research and Development Expenses	\$30,541	\$32,685	\$35,474	\$37,870	\$38,325	\$42,875	\$41,473	\$43,900	\$46,386	\$50,583	\$54,016	\$56,938	\$55,198



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
GAAP Research and Development Expenses (% of Revenue)	35%	33%	33%	34%	33%	35%	31%	34%	34%	32%	33%	36%	32%
Stock-based compensation expense and related employer payroll taxes	-4%	-4%	-5%	-5%	-4%	-7%	-5%	-6%	-5%	-5%	-5%	-9%	-6%
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related items	-1%	-	-	-	-	-	-	-	-	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	-1%	-2%	-1%	-1%	-	-1%
Restructuring charges	-	-	-	-	-1%	-	-	-	-1%	-	-	-	-
Non-GAAP Research and Development Expenses (% of Revenue)	30%	29%	29%	29%	28%	27%	26%	27%	27%	26%	27%	27%	26%

* Percentages may not foot due to rounding



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
GAAP General and Administrative Expenses	\$ 32,683	\$ 30,920	\$ 30,619	\$ 38,013	\$ 30,157	\$ 38,892	\$ 29,723	\$ 37,194	\$ 43,194	\$ 38,769	\$ 40,263	\$ 92,250	\$ 59,569
Stock-based compensation expense and related employer payroll taxes	(3,697)	(5,247)	(6,274)	(5,623)	(6,554)	(14,370)	(5,789)	(12,460)	(7,228)	(7,964)	(8,408)	(45,149)	(12,647)
Stock-based compensation expense - Co-Founders performance based RSUs	-	-	-	-	-	-	-	-	-	-	-	(14,980)	(13,071)
Acquisition-related items	(4,882)	(2,289)	(375)	(103)	887	(4)	10	199	(2,054)	127	(6)	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	-	(1,725)	(8,808)	(4,490)	(3,660)	(231)
Restructuring charges	-	-	-	-	(1,402)	(47)	-	(115)	(698)	-	-	-	-
Write-off of deferred offering costs	-	-	-	(5,563)	-	-	-	-	-	-	-	-	-
Non-GAAP General and Administrative Expenses	\$ 24,104	\$ 23,384	\$ 23,970	\$ 26,724	\$ 23,088	\$ 24,471	\$ 23,944	\$ 23,093	\$ 24,406	\$ 26,442	\$ 28,189	\$ 31,890	\$ 30,974

GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
GAAP General and Administrative Expenses (% of Revenue)	32%	27%	25%	29%	22%	25%	19%	23%	25%	20%	20%	44%	28%
Stock-based compensation expense and related employer payroll taxes	-4%	-5%	-5%	-4%	-5%	-9%	-4%	-8%	-4%	-4%	-4%	-22%	-6%
Stock-based compensation expense - Co-Founders performance based RSUs	-	-	-	-	-	-	-	-	-	-	-	-7%	-6%
Acquisition-related items	-5%	-2%	-	-	1%	-	-	-	-1%	-	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	-1%	-5%	-2%	-2%	-	-1%
Restructuring charges	-	-	-	-	-1%	-	-	-	-	-	-	-	-
Write-off of deferred offering costs	-	-	-	-4%	-	-	-	-	-	-	-	-	-
Non-GAAP General and Administrative Expenses (% of Revenue)	24%	21%	19%	21%	17%	16%	15%	14%	14%	14%	14%	15%	14%

* Percentages may not foot due to rounding



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)													
GAAP Income (Loss) From Operations	\$ (61,790)	\$ (45,565)	\$ (53,010)	\$ (61,491)	\$ (49,338)	\$ (49,289)	\$ (36,146)	\$ (48,091)	\$ (53,428)	\$ (32,610)	\$ (44,048)	\$ (99,866)	\$ (49,536)
Stock-based compensation expense and related employer payroll taxes	12,305	15,285	18,798	18,187	17,624	35,884	20,330	31,194	20,572	24,406	25,784	79,699	33,260
Stock-based compensation expense - Co-Founders performance based RSUs	-	-	-	-	-	-	-	-	-	-	-	14,980	13,071
Amortization of acquired intangible assets	10,794	10,770	11,926	11,868	11,869	11,589	11,533	13,826	11,537	11,473	11,473	11,442	11,382
Acquisition-related items	6,495	2,289	375	103	(887)	4	(10)	(199)	2,054	123	6	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	-	4,857	20,081	10,087	8,347	634
Restructuring charges	-	-	-	-	-	7,424	219	-	539	2,496	-	-	-
Write-off of deferred offering costs	-	-	-	-	5,563	-	-	-	-	-	-	-	-
Non-GAAP Income (Loss) From Operations	\$ (32,196)	\$ (17,221)	\$ (21,911)	\$ (25,770)	\$ (13,308)	\$ (1,593)	\$ (4,293)	\$ 2,126	\$ 3,312	\$ 13,479	\$ 1,562	\$ 6,889	\$ 16,209



GAAP to Non-GAAP Reconciliation

Fiscal Period	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26	LTM
GAAP Operating Margin	-61.2%	-40.1%	-42.8%	-47.5%	-36.1%	-31.6%	-22.6%	-29.7%	-31.4%	-16.9%	-22.1%	-47.7%	-23.0%	-27.7%
Stock-based compensation expense and related employer payroll taxes	12.2%	13.5%	15.2%	14.0%	12.9%	23.0%	12.7%	19.3%	12.1%	12.6%	12.9%	38.1%	15.4%	20.0%
Stock-based compensation expense - Co-Founders performance based RSUs	-	-	-	-	-	-	-	-	-	-	-	7.2%	6.1%	3.4%
Amortization of acquired intangible assets	10.7%	9.5%	9.6%	9.2%	8.7%	7.4%	7.2%	8.5%	6.8%	5.9%	5.8%	5.5%	5.3%	5.6%
Acquisition-related items	6.4%	2.0%	0.3%	0.1%	-0.6%	0.0%	0.0%	-0.1%	1.2%	0.1%	0.0%	-	-	-
Loss on operating lease assets	-	-	-	-	-	-	-	3.0%	11.8%	5.2%	4.2%	0.3%	3.7%	3.3%
Restructuring charges	-	-	-	-	5.4%	0.1%	-	0.3%	1.5%	-	-	-	-	-
Write-off of deferred offering costs	-	-	-	4.3%	-	-	-	-	-	-	-	-	-	-
Non-GAAP Operating Margin	-31.9%	-15.2%	-17.7%	-19.9%	-9.8%	-1.0%	-2.7%	1.3%	1.9%	7.0%	0.8%	3.3%	7.5%	4.7%

GAAP to Non-GAAP Reconciliation

Fiscal Period	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q3 FY'25	Q4 FY'25	Q1 FY'26
(In Thousands)						
GAAP Net Loss	\$ (39,672)	\$ (51,412)	\$ (56,039)	\$ (46,460)	\$ (100,943)	\$ (46,364)
Stock-based compensation expense and related employer payroll taxes	20,330	31,194	20,572	25,784	79,699	33,260
Stock-based compensation expense - Co-Founders performance based RSUs	-	-	-	-	14,980	13,071
Amortization of acquired intangible assets	11,533	13,826	11,537	11,473	11,442	11,382
Acquisition-related items	(10)	(199)	2,054	6	-	-
Loss on operating lease assets	-	4,857	20,081	8,347	634	8,032
Restructuring charges	-	539	2,496	-	-	-
Income tax effects related to the above adjustments ¹	632	408	(489)	(298)	1,646	(1,484)
Non-GAAP Net Income (Loss)	\$ (7,187)	\$ (787)	\$ 212	\$ (1,148)	\$ 7,458	\$ 17,897

¹ This amount represents adjustments for the current and deferred income tax effects on non-GAAP net income (loss) for the impact of the non-GAAP adjustments above.

