

Q2 2025 Earnings

August 2025



Disclaimer

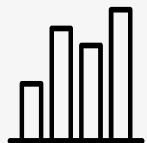
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Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. Some of these risks are described in greater detail in our filings with the Securities and Exchange Commission, including our most recently filed Quarterly Report on Form 10-Q or Annual Report on Form 10-K. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements we may make. These factors may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

In addition to GAAP financial measures, this presentation includes non-GAAP financial measures and key performance indicators that we use to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. There are limitations to the non-GAAP financial measures included in this presentation, and they may not be comparable to similarly titled measures of other companies. The non-GAAP financial measures included in this presentation should not be considered in isolation from or as a substitute for their most directly comparable GAAP measures. Please see the Appendix for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measures.

Q2'25 Financial Highlights



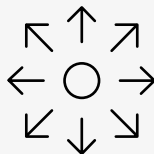
Total
Revenue

\$148M
26% y/y growth



Subscription
Revenue

\$134M
30% y/y growth



Non-GAAP
Gross Margin⁽¹⁾

70%



Non-GAAP
Operating
Margin⁽¹⁾

1%



Free Cash Flow
Margin⁽¹⁾

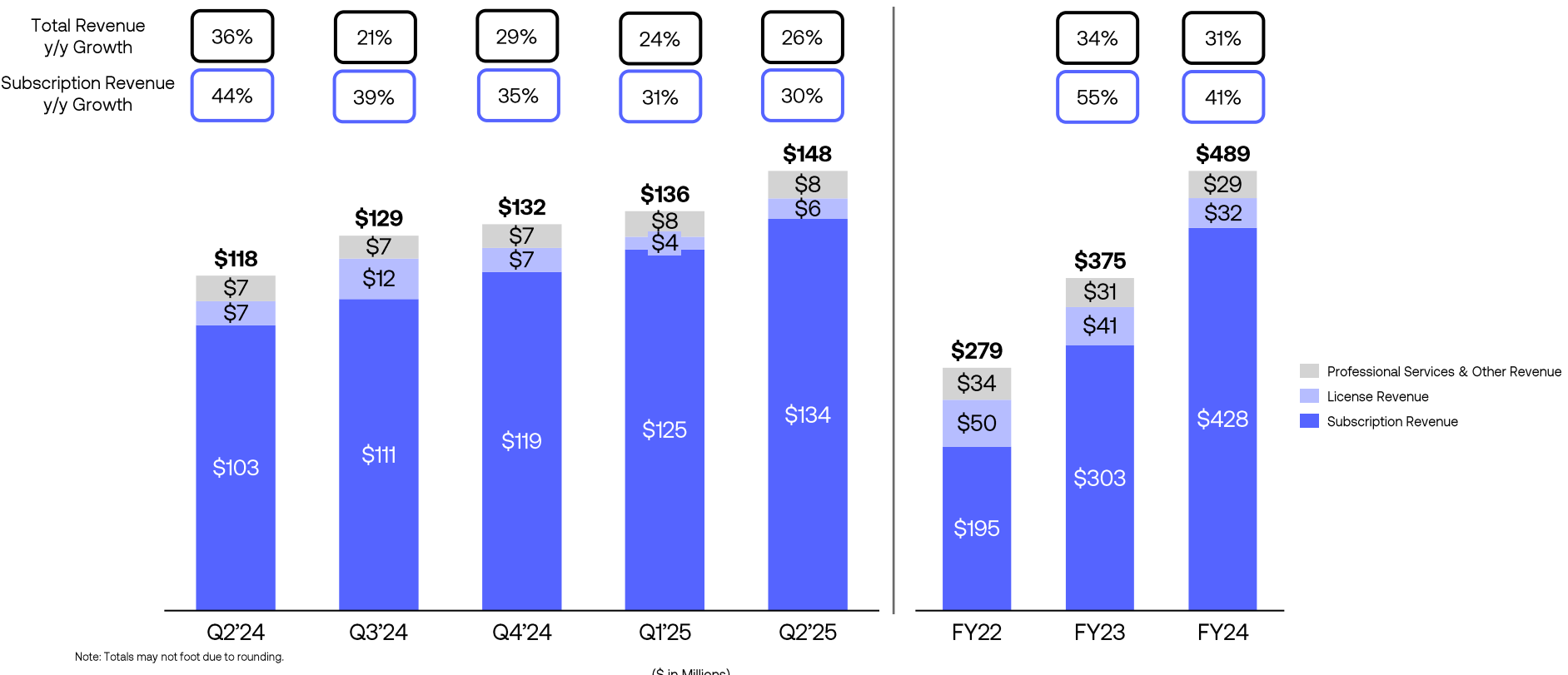
20%

Note:

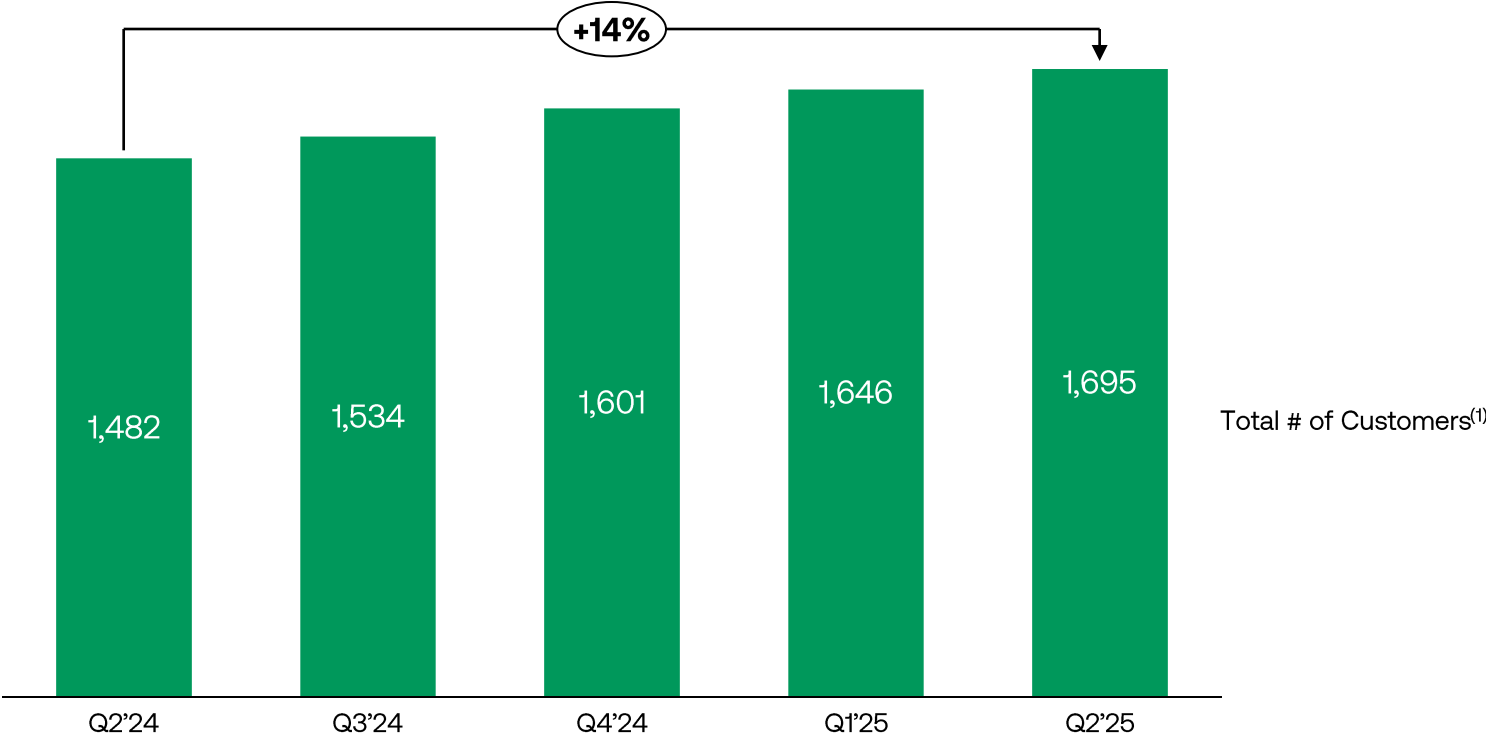
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

Delivering Strong Revenue Growth at Scale

30% y/y Growth of Subscription Revenue in Q2'25



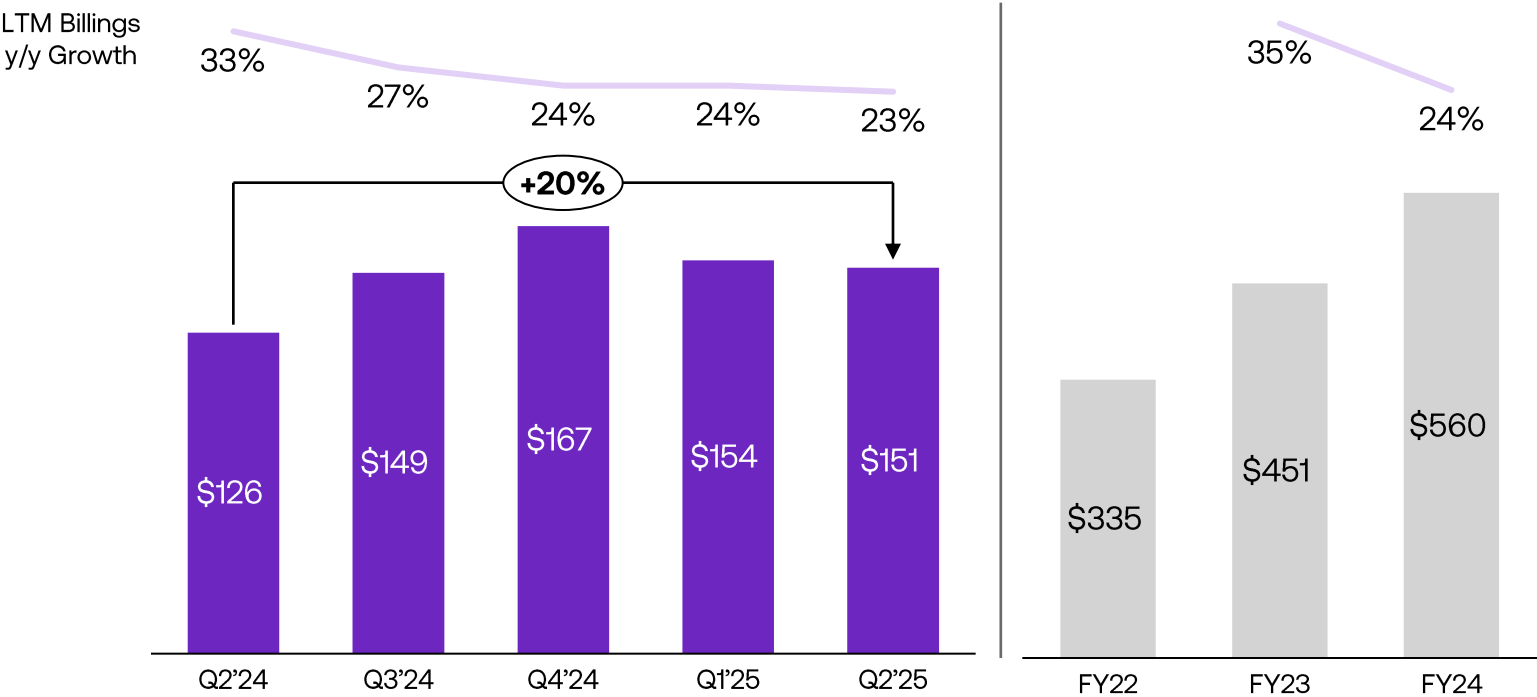
Customer Count



Note:
1. See Appendix for definition.

Billings⁽¹⁾ Trends

23% LTM y/y Growth

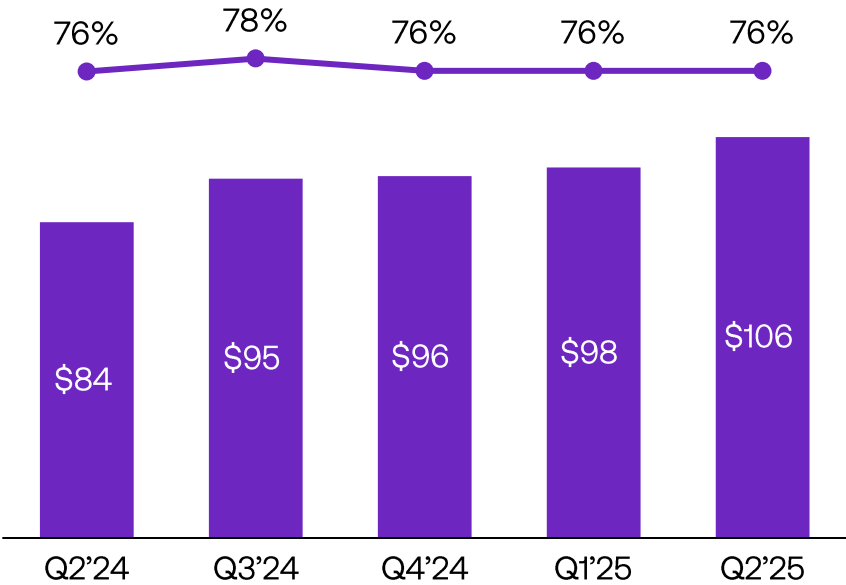


Note:
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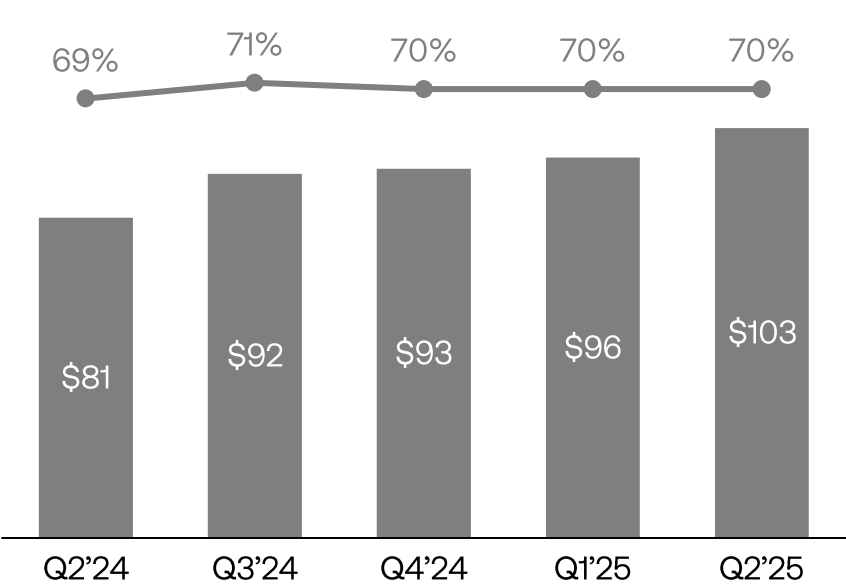
(\$ in Millions)

Quarterly Non-GAAP Gross Profit & Margin

NON-GAAP SOFTWARE GROSS PROFIT & MARGIN⁽¹⁾



NON-GAAP GROSS PROFIT & MARGIN⁽¹⁾

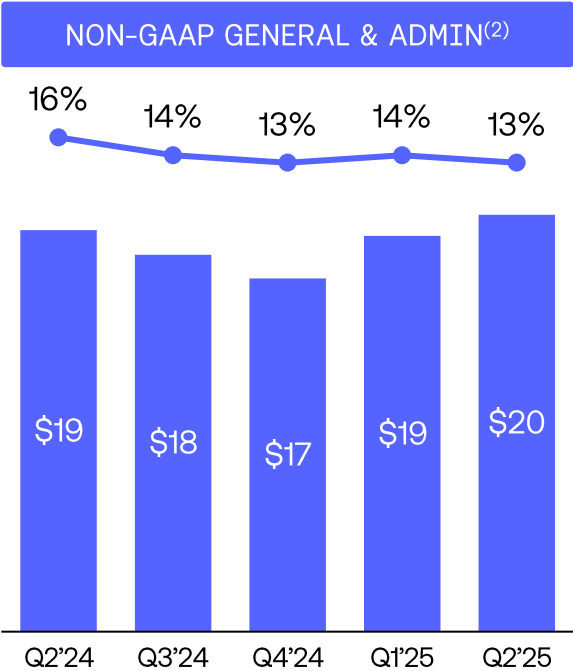
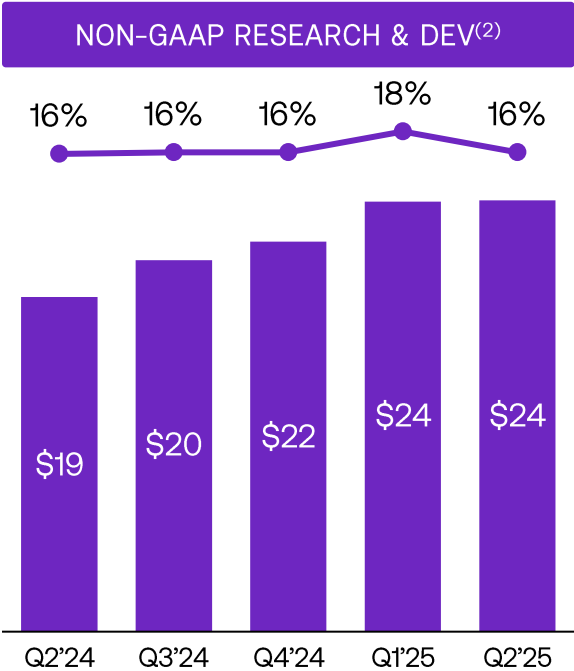
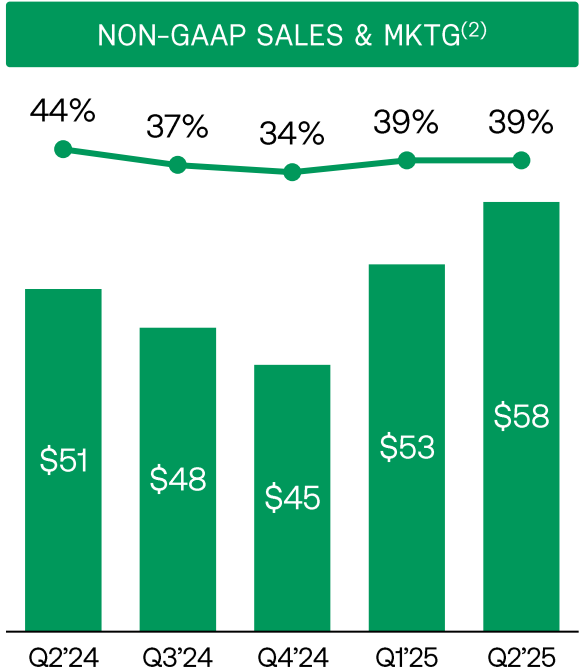


Note:
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions) —●— % Margin

Quarterly Non-GAAP Operating Expenses⁽¹⁾

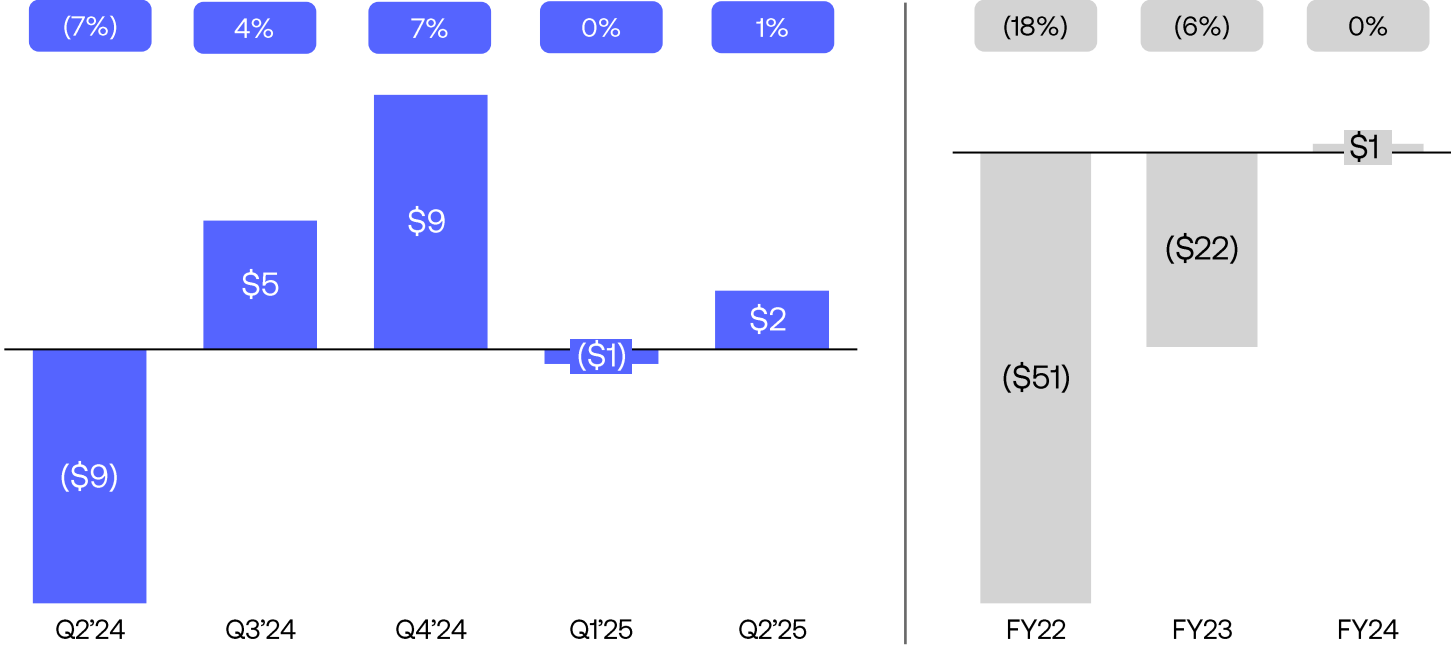
Total non-GAAP OpEx Improved ~7 percentage points y/y



Notes:
1. See Appendix for definition.
2. See Appendix for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions) —●— % of Revenue

Non-GAAP Operating (Loss) / Income⁽¹⁾

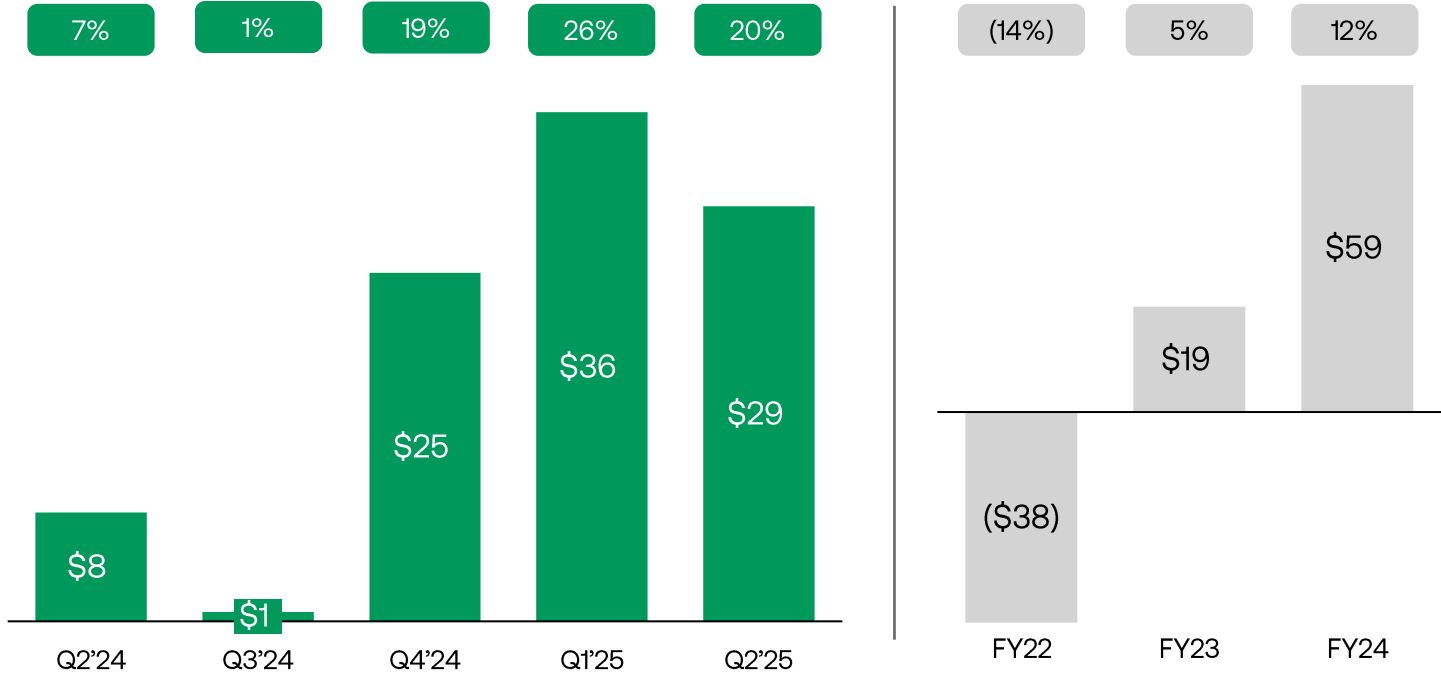


Note:
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions)  Non-GAAP Operating Margin⁽¹⁾

Free Cash Flow⁽¹⁾

Generated \$91M in Free Cash Flow Over the Past Four Quarters



Note:
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions)  Free Cash Flow Margin⁽¹⁾

Guidance

	Q3'25	FY25
TOTAL REVENUE	\$147M to \$149M	\$586M to \$590M
NON-GAAP OPERATING MARGIN ⁽¹⁾	0% to 2%	1% to 3%
NON-GAAP NET INCOME PER SHARE ⁽¹⁾	\$0.01 to \$0.03	\$0.07 to \$0.15
EQUITY-BASED COMPENSATION	~\$30M	\$120M to \$125M

Notes:

1. See Appendix for definition. OneStream has not provided a reconciliation of its forward outlook for non-GAAP operating margin and non-GAAP net income per share to their most directly comparable GAAP financial measures in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. OneStream is unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to equity-based compensation and employee stock transactions and the related tax effects.

Appendix

Key Financial Presentation Notes

- **Non-GAAP Gross Profit and Non-GAAP Gross Margin**

- Non-GAAP gross margin is our non-GAAP gross profit as a percentage of our total revenue. Non-GAAP gross profit equals our software revenue and professional services revenue and fees less subscription costs and professional services costs adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense and employer taxes on employee stock transactions. Software revenue represents revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. Professional services revenue includes revenue from consulting, implementation and configuration services and training.

- **Software Revenue**

- Software revenue represents revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. Software revenue excludes revenue from professional services and fees.

- **Non-GAAP Software Gross Profit and Non-GAAP Software Gross Margin**

- We define non-GAAP software gross profit as software revenue less subscription costs adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense and employer taxes on employee stock transactions. Non-GAAP software gross margin is our non-GAAP software gross profit as a percentage of our software revenue.

- **Non-GAAP Operating Expenses**

- We define non-GAAP operating expenses as operating expenses adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs, amortization of acquired intangible assets and acquisition-related costs.

- **Non-GAAP Operating (Loss) / Income and Non-GAAP Operating Margin**

- We define non-GAAP operating (loss) / income as (loss) / income from operations adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs, amortization of acquired intangible assets and acquisition-related costs. Non-GAAP operating margin is non-GAAP operating (loss) / income as a percentage of total revenue.

- **Billings**

- Billings is a non-GAAP measure that we calculate by taking the change in deferred revenue less the change in unbilled accounts receivable between the start and end of the period and adding that to total revenue recognized in the same period.

Key Financial Presentation Notes

- **Total Customers**

- We define a customer as an entity with an active contract as of the measurement date. Organizations with multiple divisions, segments or subsidiaries may be counted as multiple customers.

- **Free Cash Flow and Free Cash Flow Margin**

- We define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment. We define free cash flow margin as free cash flow as a percentage of revenue.

- **Non-GAAP Net (Loss) / Income**

- We define non-GAAP net income (loss) as net income / loss adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs, amortization of acquired intangible assets and acquisition-related costs.

- **Non-GAAP Net (Loss) / Income Per Share**

- We define non-GAAP net (loss) / income per share as basic net (loss) / income per share adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, amortization of acquired intangible assets, acquisition-related costs and net loss attributable to non-controlling interests.

Non-GAAP Gross Profit & Gross Margin Reconciliation

\$000, except percentages	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2022	2023	2024
Total Revenue	117,501	129,140	132,475	136,309	147,590	279,324	374,921	489,407
GAAP Gross Profit	80,526	64,739	88,550	92,731	101,198	186,814	260,419	310,078
(+) Equity-Based Compensation Expense	-	26,867	3,943	2,743	1,824	78	15	30,810
(+) Employer Taxes on Employee Stock Transactions	-	53	333	132	137	-	-	386
Non-GAAP Gross Profit	80,526	91,659	92,826	95,606	103,159	186,892	260,434	341,274
GAAP Gross Margin	69%	50%	67%	68%	69%	67%	69%	63%
Non-GAAP Gross Margin	69%	71%	70%	70%	70%	67%	69%	70%
Software Revenue	110,038	122,456	125,569	128,798	139,592	245,524	343,441	459,929
GAAP Software Gross Profit	83,523	90,070	94,662	97,311	105,297	197,968	269,295	347,015
(+) Equity-Based Compensation Expense	-	4,981	958	706	634	-	-	5,939
(+) Employer Taxes on Employee Stock Transactions	-	7	50	68	47	-	-	57
Non-GAAP Software Gross Profit	83,523	95,058	95,670	98,085	105,978	197,968	269,295	353,011
GAAP Software Gross Margin	76%	74%	75%	76%	75%	81%	78%	75%
Non-GAAP Software Gross Margin	76%	78%	76%	76%	76%	81%	78%	77%

Non-GAAP OpEx & OpEx as % Rev Reconciliation

\$000, except percentages	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2022	2023	2024
Total Revenue	117,501	129,140	132,475	136,309	147,590	279,324	374,921	489,407
GAAP Sales & Marketing	52,216	162,700	65,618	67,622	70,258	153,283	175,795	328,843
(-) Equity-Based Compensation Expense	(918)	(114,713)	(19,228)	(13,868)	(11,774)	(2,847)	(3,938)	(135,215)
(-) Employer Taxes on Employee Stock Transactions	-	(134)	(913)	(557)	(889)	-	-	(1,047)
Non-GAAP Sales & Marketing	51,298	47,853	45,477	53,197	57,595	150,436	171,857	192,581
GAAP Sales & Marketing as a % of Revenue	44%	126%	50%	50%	48%	55%	47%	67%
Non-GAAP Sales & Marketing as a % of Revenue	44%	37%	34%	39%	39%	54%	46%	39%
GAAP Research & Development	19,952	83,040	36,896	35,002	33,918	43,132	55,289	156,812
(-) Equity-Based Compensation Expense	(1,149)	(62,251)	(14,421)	(10,548)	(8,799)	(812)	(518)	(77,926)
(-) Employer Taxes on Employee Stock Transactions	-	(93)	(486)	(235)	(511)	-	-	(579)
(-) Amortization of Acquired Intangible Assets	(183)	(275)	(275)	(275)	(315)	-	-	(733)
(-) Acquisition-Related Costs	-	-	-	-	(117)	-	-	-
Non-GAAP Research & Development	18,620	20,421	21,714	23,944	24,176	42,320	54,771	77,574
GAAP Research & Development as a % of Revenue	17%	64%	28%	26%	23%	15%	15%	32%
Non-GAAP Research & Development as a % of Revenue	16%	16%	16%	18%	16%	15%	15%	16%
GAAP General & Administrative	19,929	74,170	33,442	29,980	29,262	49,684	59,847	143,951
(-) Equity-Based Compensation Expense	(652)	(56,152)	(14,990)	(10,750)	(9,037)	(4,526)	(3,799)	(72,446)
(-) Employer Taxes on Employee Stock Transactions	-	(112)	(173)	(243)	(303)	-	-	(285)
(-) Secondary Offering Costs	-	-	(1,325)	-	-	-	-	(1,325)
(-) Acquisition-Related Costs	-	-	-	-	(126)	-	-	-
Non-GAAP General & Administrative	19,277	17,906	16,954	18,987	19,796	45,158	56,048	69,895
GAAP General & Administrative as a % of Revenue	17%	57%	25%	22%	20%	18%	16%	29%
Non-GAAP General & Administrative as a % of Revenue	16%	14%	13%	14%	13%	16%	15%	14%

Non-GAAP Op (Loss) / Income & Op Margin Reconciliation

\$000, except percentages	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2022	2023	2024
Total Revenue	117,501	129,140	132,475	136,309	147,590	279,324	374,921	489,407
GAAP Operating Loss	(11,571)	(255,171)	(47,406)	(39,873)	(32,240)	(59,285)	(30,512)	(319,528)
(+) Equity-Based Compensation Expense	2,719	259,983	52,582	37,909	31,434	8,263	8,270	316,397
(+) Employer Taxes on Employee Stock Transactions	-	393	1,904	1,167	1,840	-	-	2,297
(+) Secondary Offering Costs	-	-	1,325	-	-	-	-	1,325
(+) Amortization of Acquired Intangible Assets	183	275	275	275	315	-	-	733
(+) Acquisition-Related Costs	-	-	-	-	243	-	-	-
Non-GAAP Operating (Loss) / Income	(8,669)	5,480	8,680	(522)	1,592	(51,022)	(22,242)	1,224
GAAP Operating Margin	(10%)	(198%)	(36%)	(29%)	(22%)	(21%)	(8%)	(65%)
Non-GAAP Operating Margin	(7%)	4%	7%	(0%)	1%	(18%)	(6%)	0%

Non-GAAP Net (Loss) / Income Reconciliation

\$000	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2022	2023	2024
GAAP Net Loss	(7,850)	(249,345)	(44,505)	(32,651)	(24,810)	(65,466)	(28,931)	(306,659)
(+) Equity-Based Compensation Expense	2,719	259,983	52,582	37,909	31,434	8,263	8,270	316,397
(+) Employer Taxes on Employee Stock Transactions	-	393	1,904	1,167	1,840	-	-	2,297
(+) Secondary Offering Costs	-	-	1,325	-	-	-	-	1,325
(+) Amortization of Acquired Intangible Assets	183	275	275	275	315	-	-	733
(+) Acquisition-Related Costs	-	-	-	-	243	-	-	-
Non-GAAP Net (Loss) / Income	(4,948)	11,306	11,581	6,700	9,022	(57,203)	(20,661)	14,093

Non-GAAP Net (Loss) / Income per Share Reconciliation

\$ in actuals	Q2'25
Net Loss per Share—basic	(0.10)
(+) Equity-Based Compensation Expense	0.18
(+) Employer Taxes on Employee Stock Transactions	0.01
(+) Amortization of Acquired Intangible Assets	-
(+) Acquisition-Related Costs	-
(-) Net Loss Attributable to Non-Controlling Interests	(0.04)
Non-GAAP Net Income per Share	0.05
Weighted-average shares of Class A and Class D common stock outstanding—basic (in 000s)	178,302

Free Cash Flow & Free Cash Flow Margin Reconciliation

\$000, except percentages	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2022	2023	2024
Total Revenue	117,501	129,140	132,475	136,309	147,590	279,324	374,921	489,407
Net Cash Provided by (Used in) Operating Activities	8,114	2,360	25,138	36,197	29,741	(32,941)	21,265	61,152
(-) Purchases of Property and Equipment	(410)	(1,077)	(441)	(380)	(366)	(4,976)	(2,589)	(2,618)
Free Cash Flow	7,704	1,283	24,697	35,817	29,375	(37,917)	18,676	58,534
Net Cash Provided by (Used in) Operating Activities as a Percentage of Revenue	7%	2%	19%	27%	20%	(12%)	6%	12%
Free Cash Flow Margin	7%	1%	19%	26%	20%	(14%)	5%	12%
Net Cash (Used in) Provided by Investing Activities	(8,004)	(1,077)	(441)	(380)	(4,066)	34,877	84,750	(10,212)
Net Cash (Used in) Provided by Financing Activities	(694)	352,978	24,520	13,314	32,539	1,475	(3,845)	376,453

Billings Reconciliation

\$000	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	2022	2023	2024
Total Revenue	117,501	129,140	132,475	136,309	147,590	279,324	374,921	489,407
(+) Deferred revenue, end of period	196,849	209,958	243,806	259,789	262,504	116,373	182,606	243,806
(-) Deferred revenue, beginning of period	190,888	196,849	209,958	243,806	259,789	61,723	116,373	182,606
(-) Unbilled accounts receivable, end of period	31,405	25,044	24,094	22,565	22,263	43,157	33,528	24,094
(+) Unbilled accounts receivable, beginning of period	33,535	31,405	25,044	24,094	22,565	44,528	43,157	33,528
Billings	125,592	148,610	167,273	153,821	150,607	335,345	450,783	560,041