

# Q2 2025 Earnings

August 2025



# Disclaimer

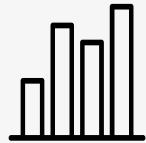
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In addition to GAAP financial measures, this presentation includes non-GAAP financial measures and key performance indicators that we use to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic 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



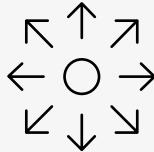
Total Revenue

**\$148M**  
**26% y/y growth**



Subscription Revenue

**\$134M**  
**30% y/y growth**



Non-GAAP Gross Margin<sup>(1)</sup>

**70%**



Non-GAAP Operating Margin<sup>(1)</sup>

**1%**



Free Cash Flow Margin<sup>(1)</sup>

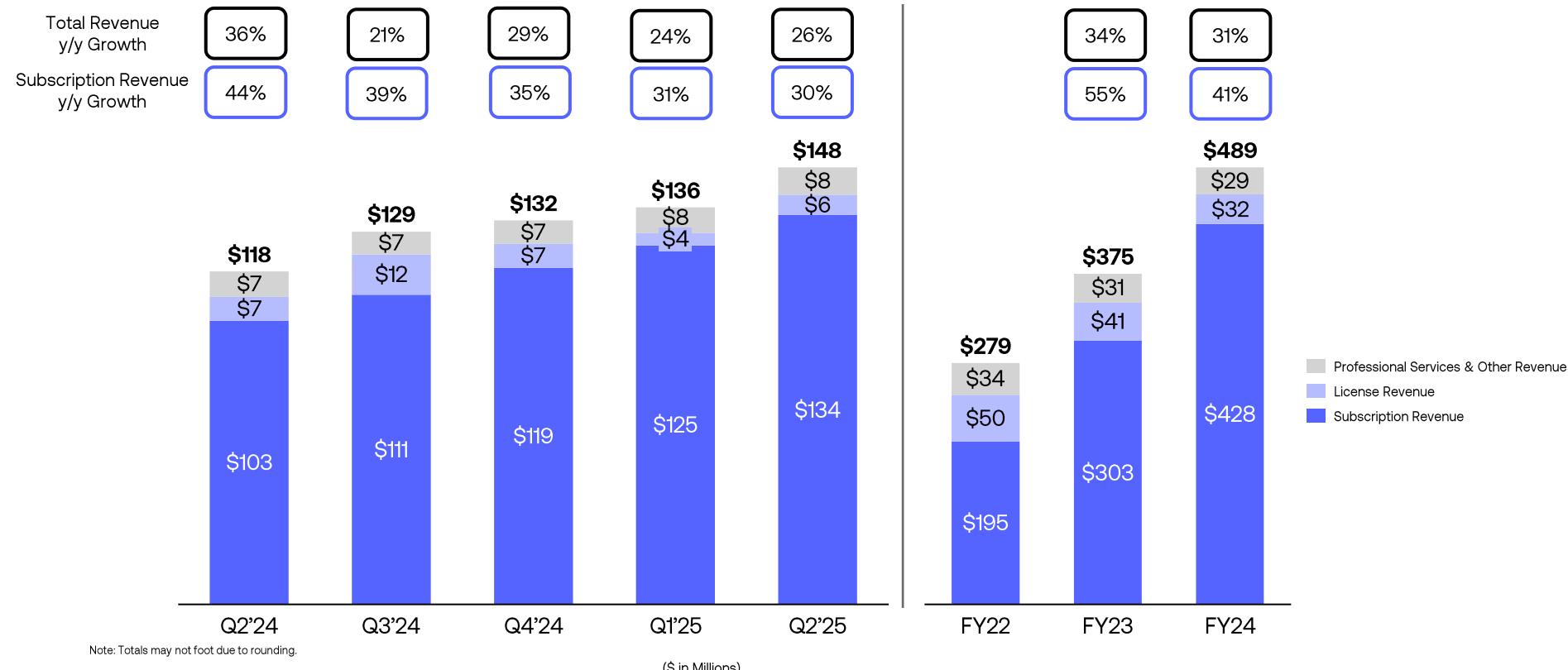
**20%**

Note:

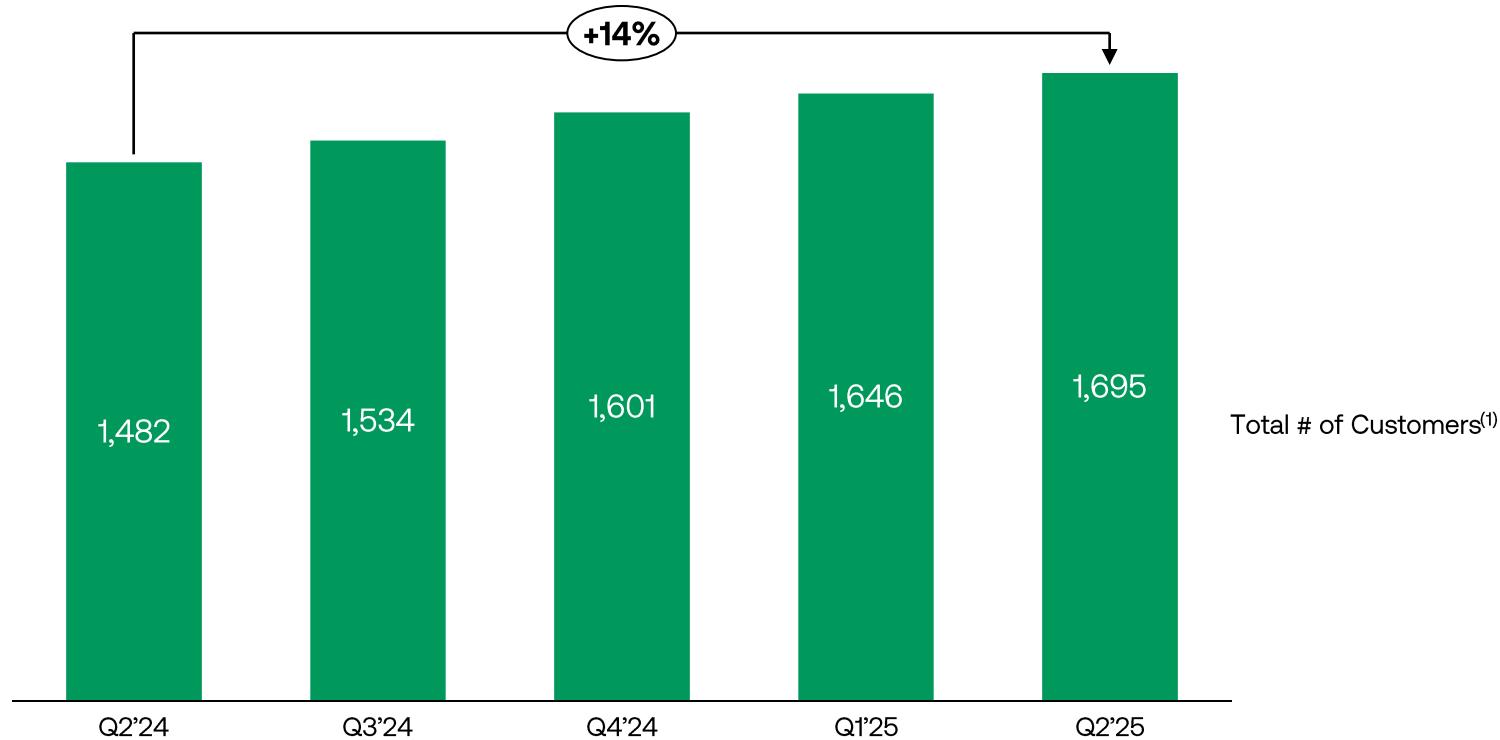
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

# Delivering Strong Revenue Growth at Scale

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



# Customer Count

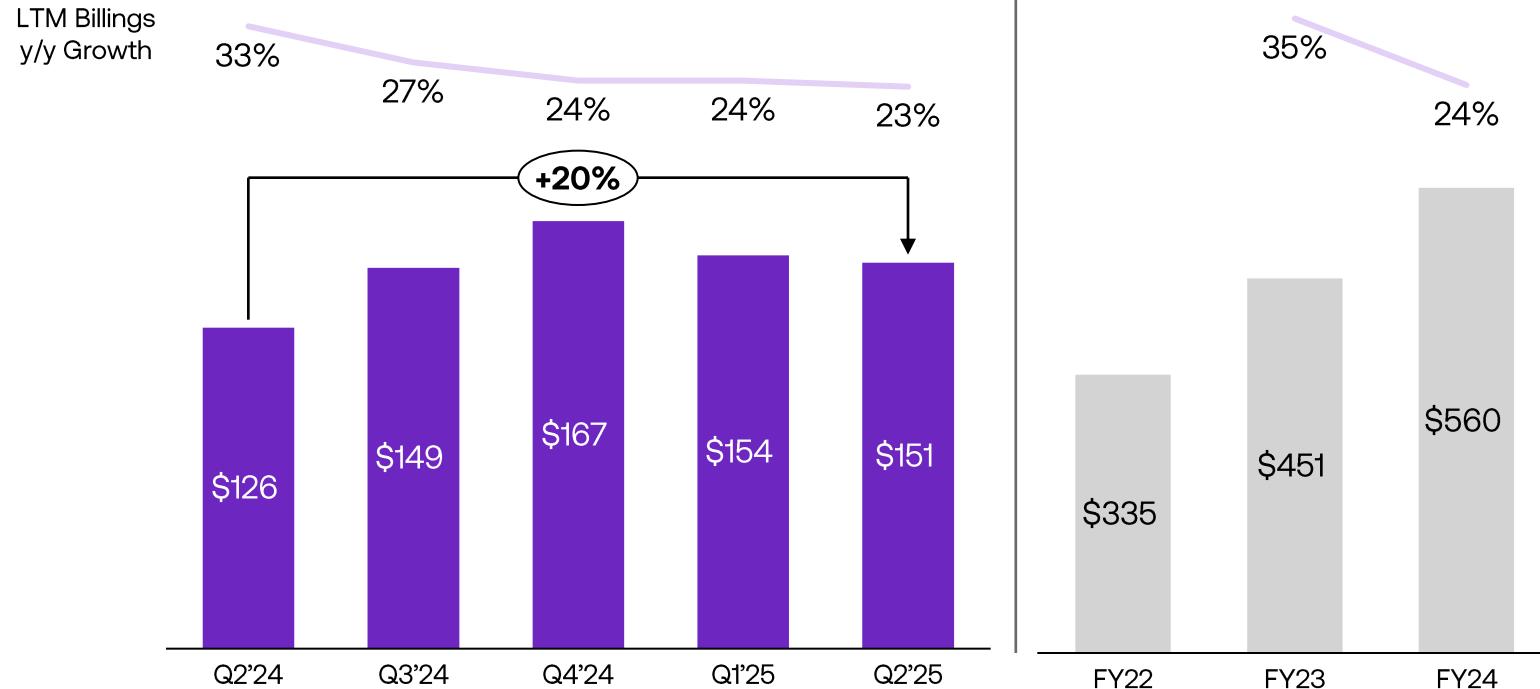


Note:

1. See Appendix for definition.

# Billings<sup>(1)</sup> Trends

23% LTM y/y Growth



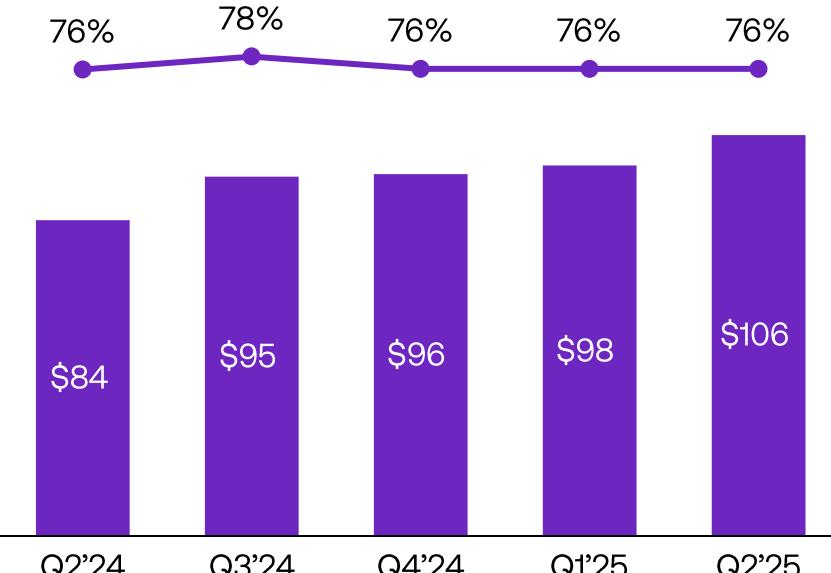
Note:

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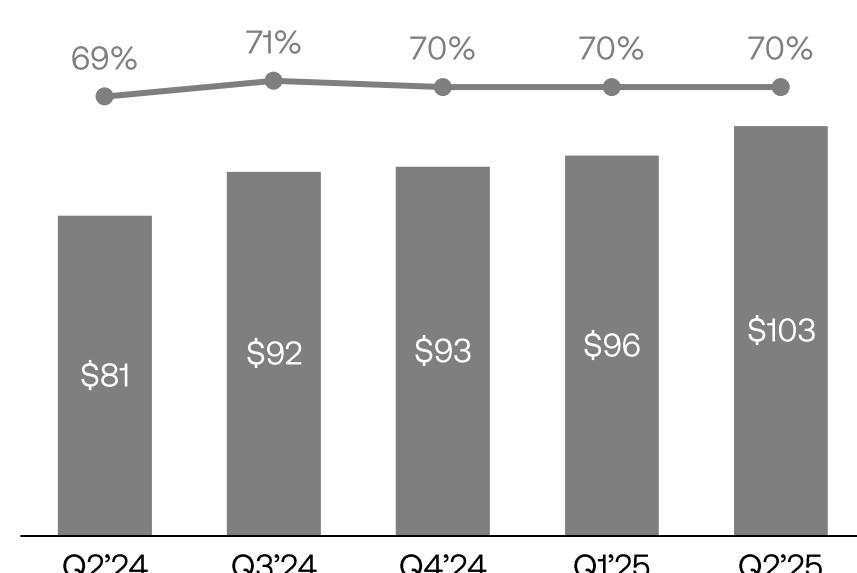
(\$ in Millions)

# Quarterly Non-GAAP Gross Profit & Margin

NON-GAAP SOFTWARE GROSS PROFIT & MARGIN<sup>(1)</sup>



NON-GAAP GROSS PROFIT & MARGIN<sup>(1)</sup>



Note:

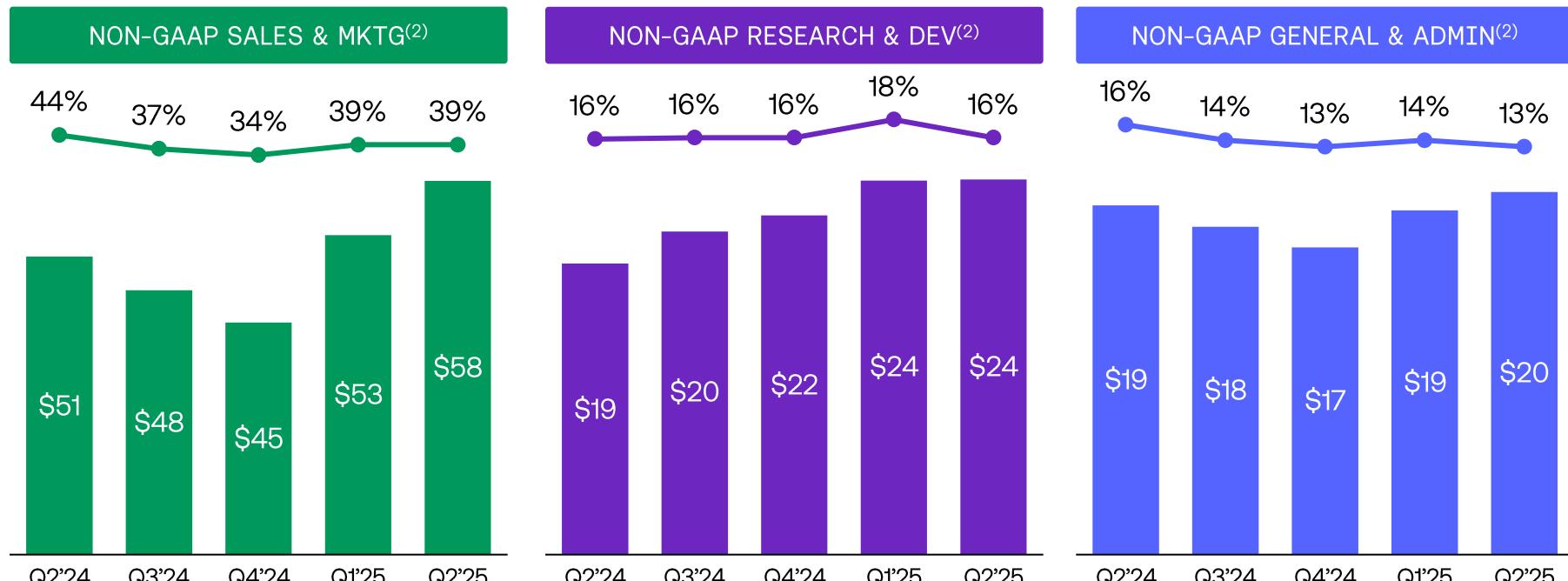
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions)

● % Margin

# Quarterly Non-GAAP Operating Expenses<sup>(1)</sup>

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



Notes:

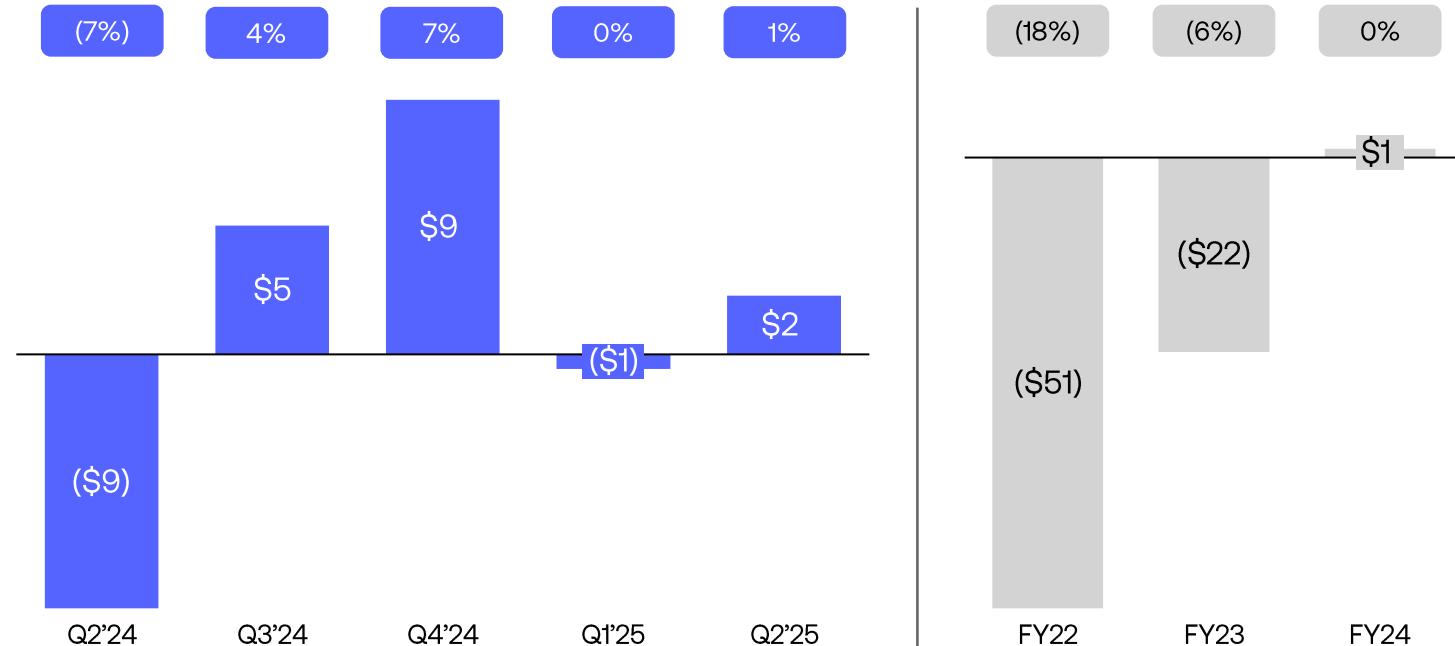
1. See Appendix for definition.

2. See Appendix for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions)

● % of Revenue

# Non-GAAP Operating (Loss) / Income<sup>(1)</sup>



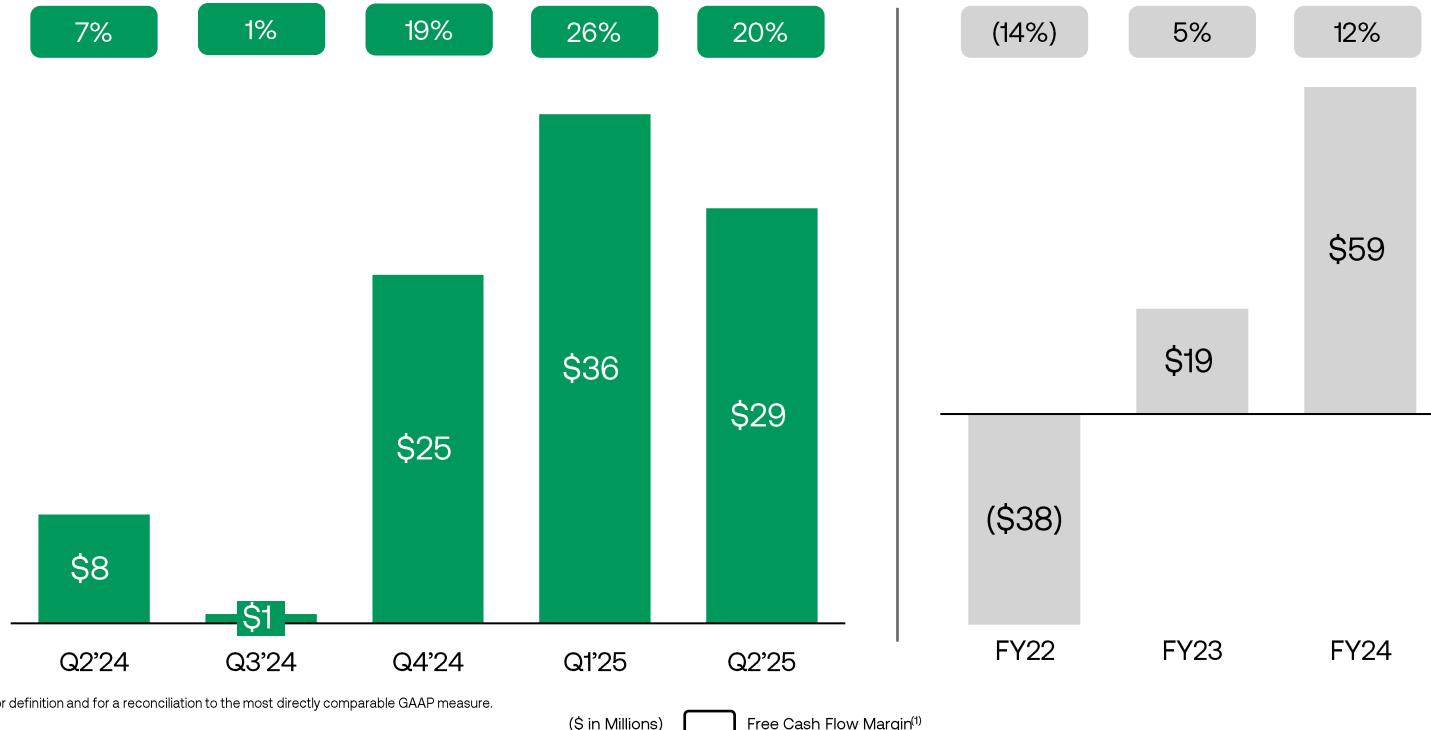
Note:

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

(\$ in Millions) Non-GAAP Operating Margin<sup>(1)</sup>

# Free Cash Flow<sup>(1)</sup>

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



# Guidance

	Q3'25	FY25
TOTAL REVENUE	\$147M to \$149M	\$586M to \$590M
NON-GAAP OPERATING MARGIN <sup>(1)</sup>	0% to 2%	1% to 3%
NON-GAAP NET INCOME PER SHARE <sup>(1)</sup>	\$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)(ii)(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
<b>Total Revenue</b>	<b>117,501</b>	<b>129,140</b>	<b>132,475</b>	<b>136,309</b>	<b>147,590</b>	279,324	374,921	489,407
<b>GAAP Gross Profit</b>	<b>80,526</b>	<b>64,739</b>	<b>88,550</b>	<b>92,731</b>	<b>101,198</b>	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
<b>Non-GAAP Gross Profit</b>	<b>80,526</b>	<b>91,659</b>	<b>92,826</b>	<b>95,606</b>	<b>103,159</b>	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%
 <b>Software Revenue</b>	 <b>110,038</b>	 <b>122,456</b>	 <b>125,569</b>	 <b>128,798</b>	 <b>139,592</b>	 245,524	 343,441	 459,929
<b>GAAP Software Gross Profit</b>	<b>83,523</b>	<b>90,070</b>	<b>94,662</b>	<b>97,311</b>	<b>105,297</b>	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
<b>Non-GAAP Software Gross Profit</b>	<b>83,523</b>	<b>95,058</b>	<b>95,670</b>	<b>98,085</b>	<b>105,978</b>	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
<b>Total Revenue</b>	<b>117,501</b>	<b>129,140</b>	<b>132,475</b>	<b>136,309</b>	<b>147,590</b>	<b>279,324</b>	<b>374,921</b>	<b>489,407</b>
<b>GAAP Sales &amp; Marketing</b>	<b>52,216</b>	<b>162,700</b>	<b>65,618</b>	<b>67,622</b>	<b>70,258</b>	<b>153,283</b>	<b>175,795</b>	<b>328,843</b>
(-) 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)
<b>Non-GAAP Sales &amp; Marketing</b>	<b>51,298</b>	<b>47,853</b>	<b>45,477</b>	<b>53,197</b>	<b>57,595</b>	<b>150,436</b>	<b>171,857</b>	<b>192,581</b>
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%
<b>GAAP Research &amp; Development</b>	<b>19,952</b>	<b>83,040</b>	<b>36,896</b>	<b>35,002</b>	<b>33,918</b>	<b>43,132</b>	<b>55,289</b>	<b>156,812</b>
(-) 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)	-	-	-
<b>Non-GAAP Research &amp; Development</b>	<b>18,620</b>	<b>20,421</b>	<b>21,714</b>	<b>23,944</b>	<b>24,176</b>	<b>42,320</b>	<b>54,771</b>	<b>77,574</b>
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%
<b>GAAP General &amp; Administrative</b>	<b>19,929</b>	<b>74,170</b>	<b>33,442</b>	<b>29,980</b>	<b>29,262</b>	<b>49,684</b>	<b>59,847</b>	<b>143,951</b>
(-) 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)	-	-	-
<b>Non-GAAP General &amp; Administrative</b>	<b>19,277</b>	<b>17,906</b>	<b>16,954</b>	<b>18,987</b>	<b>19,796</b>	<b>45,158</b>	<b>56,048</b>	<b>69,895</b>
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
<b>Total Revenue</b>	<b>117,501</b>	<b>129,140</b>	<b>132,475</b>	<b>136,309</b>	<b>147,590</b>	<b>279,324</b>	<b>374,921</b>	<b>489,407</b>
<b>GAAP Operating Loss</b>	<b>(11,571)</b>	<b>(255,171)</b>	<b>(47,406)</b>	<b>(39,873)</b>	<b>(32,240)</b>	<b>(59,285)</b>	<b>(30,512)</b>	<b>(319,528)</b>
(+) 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	-	-	-
<b>Non-GAAP Operating (Loss) / Income</b>	<b>(8,669)</b>	<b>5,480</b>	<b>8,680</b>	<b>(522)</b>	<b>1,592</b>	<b>(51,022)</b>	<b>(22,242)</b>	<b>1,224</b>
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
<b>GAAP Net Loss</b>	<b>(7,850)</b>	<b>(249,345)</b>	<b>(44,505)</b>	<b>(32,651)</b>	<b>(24,810)</b>	<b>(65,466)</b>	<b>(28,931)</b>	<b>(306,659)</b>
(+) 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	-	-	-
<b>Non-GAAP Net (Loss) / Income</b>	<b>(4,948)</b>	<b>11,306</b>	<b>11,581</b>	<b>6,700</b>	<b>9,022</b>	<b>(57,203)</b>	<b>(20,661)</b>	<b>14,093</b>

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

\$ in actuals	Q2'25
<b>Net Loss per Share–basic</b>	<b>(0.10)</b>
(+) 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)
<b>Non-GAAP Net Income per Share</b>	<b>0.05</b>
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
<b>Total Revenue</b>	<b>117,501</b>	<b>129,140</b>	<b>132,475</b>	<b>136,309</b>	<b>147,590</b>	<b>279,324</b>	<b>374,921</b>	<b>489,407</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>8,114</b>	<b>2,360</b>	<b>25,138</b>	<b>36,197</b>	<b>29,741</b>	<b>(32,941)</b>	<b>21,265</b>	<b>61,152</b>
(-) Purchases of Property and Equipment	(410)	(1,077)	(441)	(380)	(366)	(4,976)	(2,589)	(2,618)
<b>Free Cash Flow</b>	<b>7,704</b>	<b>1,283</b>	<b>24,697</b>	<b>35,817</b>	<b>29,375</b>	<b>(37,917)</b>	<b>18,676</b>	<b>58,534</b>
Net Cash Provided by (Used in) Operating Activities as a Percentage of Revenue	7%	2%	19%	27%	20%	(12%)	6%	12%
<b>Free Cash Flow Margin</b>	<b>7%</b>	<b>1%</b>	<b>19%</b>	<b>26%</b>	<b>20%</b>	<b>(14%)</b>	<b>5%</b>	<b>12%</b>
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
<b>Total Revenue</b>	<b>117,501</b>	<b>129,140</b>	<b>132,475</b>	<b>136,309</b>	<b>147,590</b>	<b>279,324</b>	<b>374,921</b>	<b>489,407</b>
(+) 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
<b>Billings</b>	<b>125,592</b>	<b>148,610</b>	<b>167,273</b>	<b>153,821</b>	<b>150,607</b>	<b>335,345</b>	<b>450,783</b>	<b>560,041</b>