

8x8

First Quarter Fiscal 2026

Ended June 30, 2025

August 5, 2025

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Any statements that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends," and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to: changing industry trends, market opportunities; the potential success and impact of our investments in artificial intelligence technologies; our strategic transformation initiatives; our ability to drive increased platform and multi-product adoption; our ability to increase profitability and cash flow; our position in the market and pace of our innovation; the success of our go-to-market engine; our ability to enhance shareholder value; and our financial outlook, revenue growth, and profitability, including whether we will achieve sustainable growth and profitability. You should not place undue reliance on forward-looking statements. These forward-looking statements are predictions only, and actual events or results may differ materially from such statements depending on a variety of factors. These factors include, but are not limited to:

- Customer adoption and demand for our products may be lower than we anticipate.
- A reduction in our total costs as a percentage of revenue may negatively impact our revenues and our business.
- Impact of economic downturns, political instability and conflict, and general inflationary pressures on us and our customers.
- We may not achieve our target service revenue or total revenue growth rates, or the revenue, gross margin and other amounts and targets we forecast in our guidance, for a particular quarter or for the full fiscal year.
- Competitive dynamics of the cloud communication and collaboration markets, including voice, contact center, video, messaging, and communication application programming interfaces, as well as our competitors' use of AI, in which we compete, may change in ways we are not anticipating.
- Our customer churn rate may be higher than we anticipate.
- Third parties may assert ownership rights in our IP, which may limit or prevent our continued use of the core technologies behind our solutions.
- Impact of acquisitions, including Fuze, Inc., on future financial performance.
- The impact of U.S. trade restrictions, tariffs and international trade policies could adversely affect our costs and operations.
- Investments we make in marketing, channel and value-added resellers (VARs), e-commerce, our acquisition of Fuze, Inc., and new products may not result in revenue growth.
- Our increased emphasis on profitability and cash flow generation may not be successful.
- The reduction in our total costs as a percentage of revenue may negatively impact our revenue and our business in ways we do not anticipate and may not achieve the desired outcome.

For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Forms 10-K and 10-Q filed by 8x8, Inc. with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement, and 8x8, Inc. undertakes no obligation to update publicly any forward-looking statement for any reason, except as required by law, even as new information becomes available or other events occur in the future.

See Appendix for Non-GAAP reconciliation and disclaimers.



Samuel Wilson

8x8 Chief Executive Officer



Kevin Kraus

8x8 Chief Financial Officer

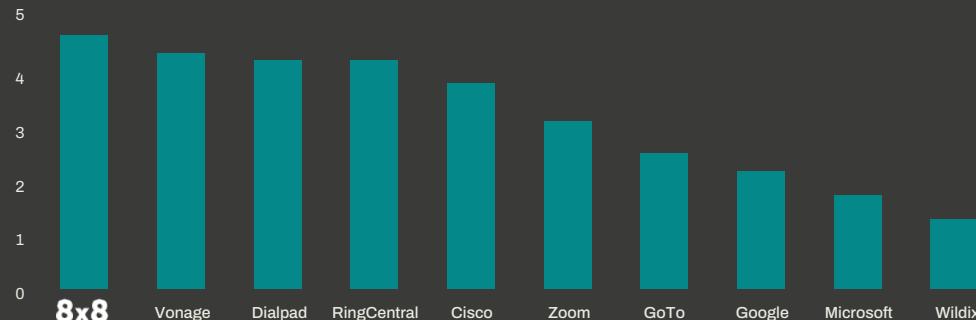
About Us

We connect people and organizations through seamless communication, empowering them to unlock the potential of every interaction.

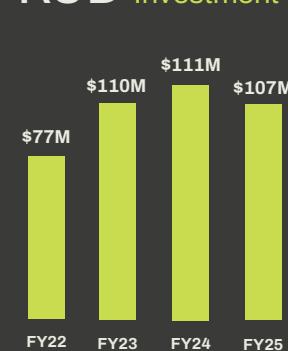


Success intentionally engineered

Ranked #1 over competitors for Contact Center integrated with UCaaS¹



R&D Investment²



Best of Breed³



Gartner Magic Quadrant®

13x

Leader in UCaaS

10x

Recognized for CCaaS

Global Reach®

54K

Global
Customers

55+

Countries
PSTN replacement

34

Geographic
locations/regions

1. 2024 Gartner Critical Capabilities for Unified Communications as a Service Gartner, Magic Quadrant and associated logos are trademarks of Gartner, Inc.

2. Non-GAAP. Reconciliation to nearest GAAP metric included in the Appendix.

3. G2 and associated logos are trademarks of G2.com, Inc. TrustRadius and associated logos are trademarks of TrustRadius, Inc.

The 8x8 Platform for CX

Connects customers and teams globally, empowering CX leaders with performance and insights to address customers' key priorities for lasting business impact:

- Elevate your CX
- Maximize operational efficiencies
- Modernize to stay ahead
- Mitigate risk, build trust

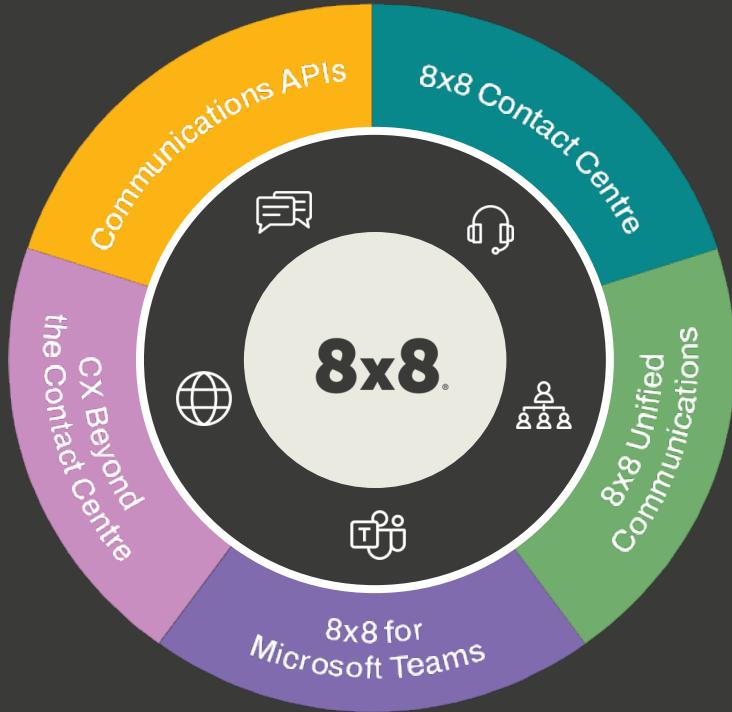


8x8 Product Portfolio

Local numbers in 100+ countries including toll-free

Technology Partner Ecosystem

Professional Service and Support



An AI-powered Customer Experience

**Supervisors**

AI summarization with sentiment analysis within Supervisor Workspace

**Agents**

AI summarization in external CRMs
AI-powered next best actions for real-time knowledge lookup, sentiment analysis, and auto summarization

**Customer-Facing Teams**

Simple, customer health summary with overall customer sentiment, a detailed activity log, speech intelligence metrics, last customer contact by internal department, main topics covered via Interaction Analytics, and more

**End Customer**

Real-time chat translation
AI-powered routing via 8x8 Intelligent Customer Assistant to escalate from voice self-service to live assisted service in natural language and transfer the interaction to a live agent with complete context

High transcription accuracy throughout
~90% accurate for most popular languages

AI-agnostic approach

Plug-in-play external AI providers & easily integrate with multiple CAIP platforms

Future-ready CX and EX

Cutting-edge platform for better outcomes

Meet your customers where they are and streamline AI-driven and live-assisted service

Optimize CX with 8x8 TPES for specific use cases

Enhance the Microsoft experience with deep 8x8 integrations

Time tested, friction-less and custom-approach to deployment

Insights for smarter decisions

Identity CX gaps and eliminate data silos

Unify customer interaction data for faster action

Empower every employee with a 360-degree customer view

Purpose-built workspaces for productivity

Global reach and reliability

Financially backed, platform-wide 99.999% uptime

Proprietary platform with 4 levels of redundancy

Connected teams with industry-leading global coverage

Patented Global Reach™ ML technology for best quality of service

Optimize IT and support footprint

Eliminate multiple vendor and carrier partnerships

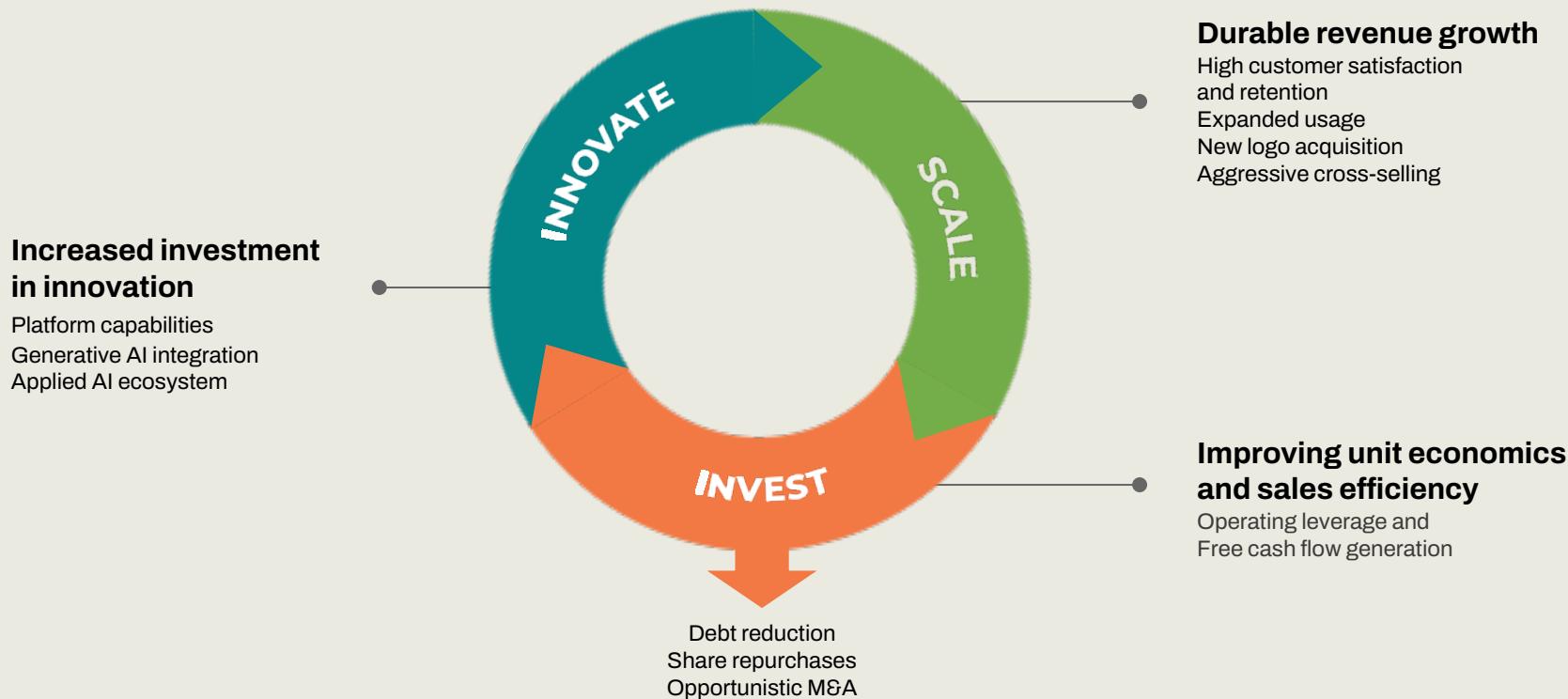
Centralized and easy system management globally

Monitor system and performance metrics

Implement unified security, compliance, governance and data privacy policy

Innovation drives durable growth, operating leverage

Linking strategy to shareholder value



8x8 Momentum

22%

YoY Growth in
New Products

52%

YoY increase in AI-
based Solutions

96%

YoY increase Intelligent
Customer Assistant (ICA)
- Voice & Digital

220%

YoY Growth in API
Messaging Interactions

336%

YoY Increase in
Engage

Business Highlights

Q1 2026 Business Highlights



AI-powered Customer Experience Solutions

Voice AI Interactions increased more than 7x from Q1 2025



Innovations in AI-driven Self-Service

Advanced CX Platform with AI-driven enhancements for real-time engagement and compliance at scale



Multi-Product Strategy Driving Value

Annual revenue from customers with 3 or more products now represents more than one-third of annual revenue, excluding consumption revenue



Deepening Partner Ecosystem

Integrated Meltwater social listening into 8x8 Agent Workspace to monitor, filter and route content from platforms like Instagram, LinkedIn and X - all within the agent's existing workspace

Recent Industry Recognition



8x8 ranked #69 on **Newsweek's** annual rankings for **Global Most Loved Workplaces 2025**, making it the only CCaaS provider on the list



Won Silver in the **User Experience (UX) - Product UX category** of the New York Product Design Awards for **8x8 Supervisor Workspace**



Recognized as a **Strong Performer** in **The Forrester Wave™: United-Communications-As-A-Service Platforms**, Q3 2025 report

Q1 2026 Financial Performance

Q1 2026 Financial Highlights

- YoY Growth in Service and Total Revenue — for the first time in 9 quarters
 - Service Revenue of \$176 million and Total Revenue of \$181 million
 - Excluding revenue from Fuze customers, service revenue increased ~5%
- 4 consecutive quarters of GAAP operating profit
 - GAAP Operating Margin of 0.3%
- 18th consecutive quarter of positive cash flow from operations and non-GAAP operating profit¹
 - Non-GAAP Operating Margin¹ of 9%
 - Cash Flow from from operations of \$12 million
- \$82 million cash, equivalents and restricted cash² at quarter-end
- \$10 million 2024 Term Loan Repayment
- Repurchased 1 million shares of common stock in open-market transactions
 - Aggregate purchase price of ~\$1.8 million

1. See Appendix for a reconciliation of Non-GAAP metrics to the nearest GAAP metric. Reconciliation not available for forward looking metrics.

2. Reflects \$15 million early prepayment of principal on Term Loan and repurchase of 1 million shares for ~\$1.8 million during Q1 2026

Q1 2026 Results vs. Guidance

	Q1 2026 Results (Qtr ended 6/30/25)	Guidance Ranges (As of 5/19/25)
Service Revenue ¹	\$176.3M	\$170M – \$175M
% Growth Y/Y	2.0%	(2) - 1%
Total Revenue ²	\$181.4M	\$175M – \$182M
% Growth Y/Y	1.8%	(2) – 2%
Non-GAAP Operating Margin ³	9.0%	9.0% - 9.5%

1. Service revenue consists of subscriptions and platform usage revenue.

2. Other revenue includes product revenue from the sale of pre-configured phones and equipment, phone rentals, and professional services.

3. See Appendix for a reconciliation of Non-GAAP metrics to the nearest GAAP metric.

Q1 2026 Financial Metrics

(US\$ millions)	Q1 2026	% of Total Revenue	% Change YoY
Revenue			
Service Revenue ¹	\$176.3	97%	2%
Other Revenue ²	\$5.1	3%	(5)%
Total Revenue	\$181.4	100%	2%
GAAP Metrics			
Gross Profit	\$120.4	66%	—%
Operating Income	\$0.6	—%	141%
Interest Expense	\$4.0	2%	(60)%
Non-GAAP Metrics³			
Gross Profit	\$123.0	68%	(2)%
Operating Income	\$16.3	9%	(19)%
Adjusted EBITDA	\$20.7	11%	(20)%
Interest Expense ⁴	\$4.6	3%	(49)%
Other			
Stock-based Compensation ⁵	\$6.9	4%	(49)%

Amounts may not sum to total due to rounding.

1. Service revenue consists of subscriptions and platform usage revenue.
2. Other revenue includes product revenue from the sale of pre-configured phones and equipment, phone rentals, and professional services.
3. See appendix for reconciliation of non-GAAP metrics to nearest comparable GAAP metric.
4. Non-GAAP Interest expense excludes amortization of debt discount and issuance costs. See Appendix for additional detail.
5. Stock based compensation includes related employer payroll taxes.

Q1 2026 Financial Metrics (Cont'd)

(US\$ millions)	Q1 2026	Change QoQ	Change YoY
Liquidity and Cash Flow			
Cash & Investments ¹	\$82.2	\$(7.1)	\$(49.0)
Operating Cash Flow	\$11.9	\$6.0	\$(6.3)
CapEx + Cap SW	\$(4.4)	\$(1.5)	\$(1.0)
TTM Operating Cash Flow	\$57.3	\$(6.3)	\$(13.4)
TTM CapEx + Cap SW	\$(14.5)	\$(1.0)	\$2.2
Balance Sheet			
Deferred Revenue	\$42.8	\$4.3	\$1.4
Total Debt O/S ²	\$338.9	\$(15.0) ³	\$(88.0) ⁴
Net Debt O/S ²	\$256.7	\$(7.9)	\$(39.0)
Net Debt / TTM Adj EBITDA ⁵	2.7	0.0	0.1
Other			
Remaining Performance Obligations	\$755.0	\$(25.0)	\$(25.0)

1. Includes Cash, cash equivalents and restricted cash in Q1 2026, Q4 2025 and Q1 2024. Reduction in cash balance compared with Q4 2025 reflects \$15M of cash payments to reduce principal outstanding on the Term Loan and ~\$1.8 million for the repurchase of 1 million shares in open market transactions.

2. Debt and net debt outstanding as of 6/30/25 and includes \$201.9M in 2028 Notes and \$137M Term Loan.

3. QoQ change reflects \$15M prepayment of principal on the Term Loan.

4. YoY change reflects \$88M prepayment of Term Loan principal (\$25M in Q2'25, \$33M in Q3'25, \$15M in Q4'25 and \$15M in Q1'26).

5. See Appendix for reconciliation of GAAP to non-GAAP metrics, including adjusted EBITDA.

Revenue

Total Revenue
(US\$ millions)

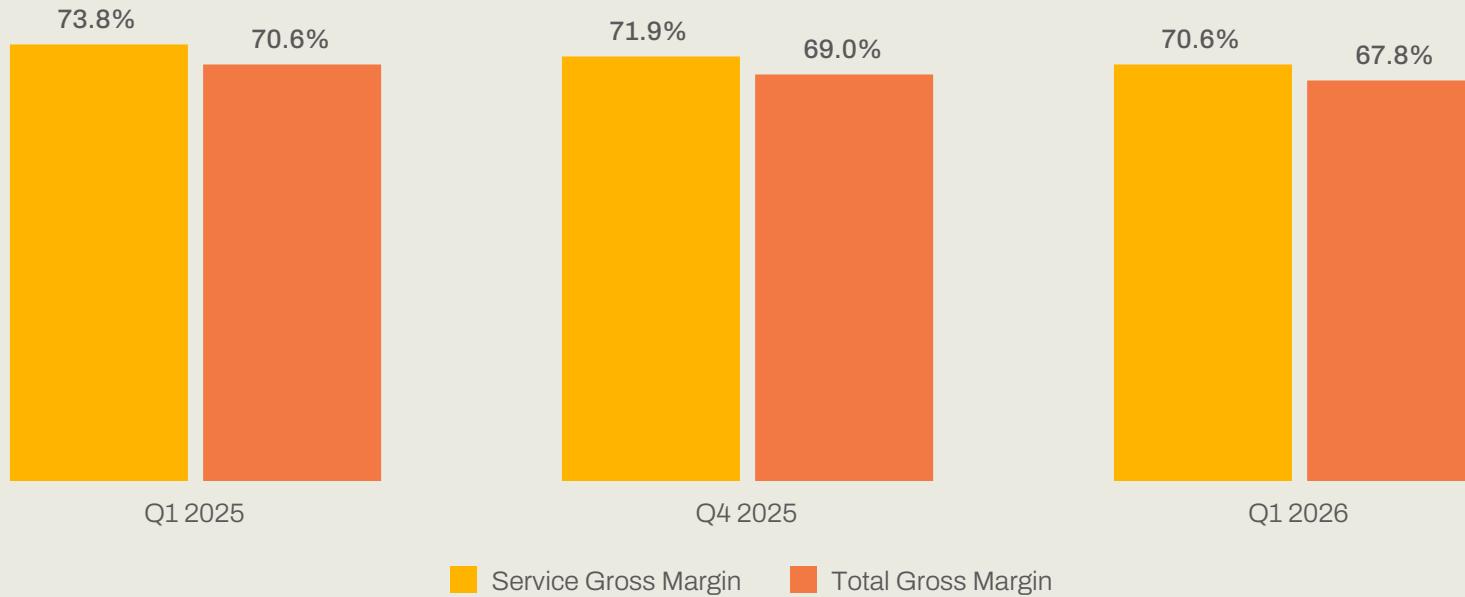


Service Revenue
(US\$ millions)



Non-GAAP Gross Margins¹

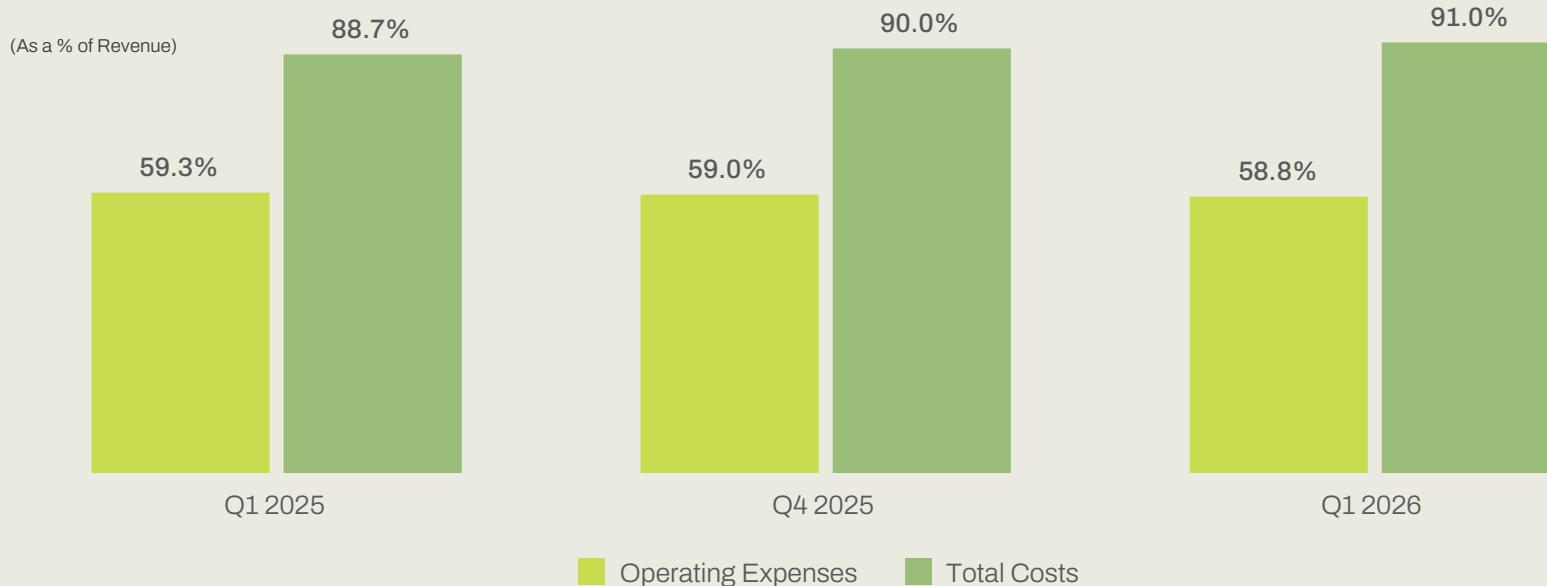
Non-GAAP Total and Service Gross Margins as a % of Revenue impacted by mix shift to a higher mix of consumption revenue, primarily related to CPaaS APIs



1. See Appendix for reconciliation of Non-GAAP metrics to nearest GAAP metric.

Non-GAAP Operating Expenses and Total Costs^{1,2,3}

Operating expenses declined as a % of revenue, demonstrating continued financial discipline; total costs increased as a % of revenue with mix shift.



1. See Appendix for reconciliation of Non-GAAP metrics to nearest GAAP metric.
2. Non-GAAP Operating Expenses includes non-GAAP R&D, Sales and Marketing, and G&A expenses, but does not include non-GAAP Cost of Total Revenue ("COGS").
3. Non-GAAP Total Costs is defined as Non-GAAP Operating Expenses plus Non-GAAP Cost of Total Revenue ("COGS").

Non-GAAP Operating Income and Margin¹

Operating expenses declined as a % of revenue, demonstrating continued financial discipline; total costs increased as a % of revenue with mix shift

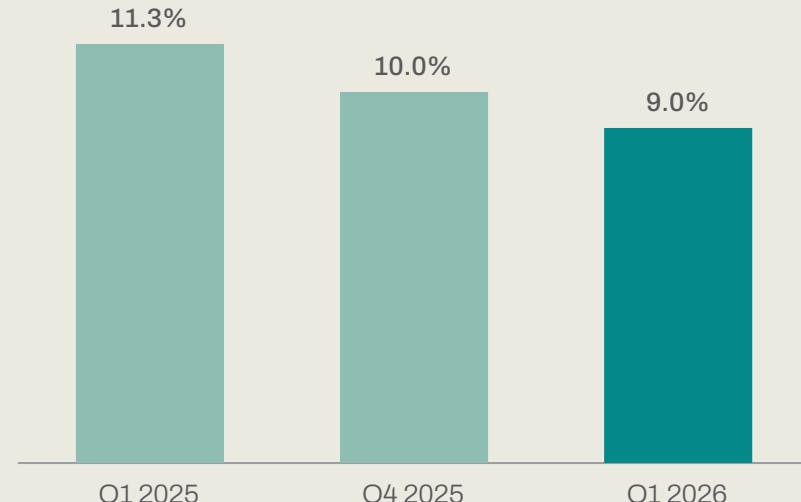
Non-GAAP Operating Income

(US\$ millions)



Non-GAAP Operating Margin %

(% of revenue)



1. See Appendix for reconciliation of Non-GAAP metrics to nearest GAAP metric.

Q2 2026 Guidance Ranges¹

As of 8/5/2025

	Q2 2026
Service Revenue	\$170M – \$175M
% Growth Y/Y	(2.9%) – 0.0%
Total Revenue	\$175M – \$180M
% Growth Y/Y	(3.3%) – (0.6%)
Non-GAAP Gross Margin ¹	66.0% – 68.0%
Non-GAAP Operating Margin ¹	8.0% – 9.0%
Interest Expense	~\$4.4M
Cash Interest Payments	~\$6.4M
Non-GAAP Earnings Per Share - Diluted ²	\$0.06 – \$0.08
Cash Flow from Operations	\$3M – \$5M

1. Reconciliation to nearest GAAP metric not available for forward-looking Non-GAAP Operating Margin. Refer to Forward-Looking Statements for a discussion of factors that could cause actual results to differ from guidance and refer to 8x8's First Quarter Fiscal Year 2026 earnings release for a discussion of reasons why 8x8 does not reconcile non-GAAP operating margin guidance.
2. Assumes weighted average shares outstanding, fully diluted, of approximately 142 million.

Updated FY 2026 Guidance¹

	Updated 8/5/2025	As of 5/19/2025
Service Revenue	\$685M – \$700M	\$682M – \$702M
% Growth Y/Y	(1.1%) – 1.0%	(1%) – 1%
Total Revenue	\$706M – \$720M	\$702M – \$724M
% Growth Y/Y	(1.3%) – 0.7%	(2%) – 1%
Non-GAAP Operating Margin ¹	8.5% – 9.5%	9.0% – 10.0%
Non-GAAP Net Income per Share - Diluted ¹	\$0.28 – \$0.33	\$0.34 – \$0.37
Weighted Average Shares - Diluted	~143M	~144M
Cash Flow from Operations	\$35M – \$45M	\$40M – \$50M

1. Reconciliation to nearest GAAP metric not available for forward looking Non-GAAP metrics. Refer to Forward-Looking Statements for a discussion of factors that could cause actual results to differ from guidance and refer to 8x8's First Quarter Fiscal Year 2026 earnings release for a discussion of reasons why 8x8 does not reconcile non-GAAP guidance metrics.

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Appendix

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Q1 2026 Balance Sheet

Outstanding Debt - Principal Amount

Components of convertible senior notes and term loans were as follows as of June 30, 2025 and March 31, 2025, respectively (in thousands):

	June 30, 2025				March 31, 2025			
	2024 Term Loan	2022 Term Loan	2028 Notes	Total	2024 Term Loan	2028 Notes	Total	
	\$ 137,000	\$ —	\$ 201,914	\$ 338,914	\$ 152,000	\$ 201,914	\$ 353,914	
Principal								
Unamortized debt discount and issuance costs	(657)	—	(2,875)	(3,532)	(826)	(3,124)	(3,950)	
Net carrying amount ¹	\$ 136,343	\$ —	\$ 199,039	\$ 335,382	\$ 151,174	\$ 198,790	\$ 349,964	
Current portion of long-term debt	\$ 6,648	\$ —	\$ —	\$ 6,648	\$ 11,593	\$ —	\$ 11,593	
Non-current portion of long-term debt	\$ 129,695	\$ —	\$ 199,039	\$ 328,734	\$ 139,581	\$ 198,790	\$ 338,371	

1. \$15 million of current portion of long-term debt repaid in May 2025

For more detailed disclosures on the terms of the Company's convertible senior notes and Term Loan, see the Company's most recent quarterly and annual SEC filings.

Interest Expense - Senior Convertible Notes and Term Loan

Components of interest expense for the three months ended June 30, 2025 and 2024, respectively (in thousands):

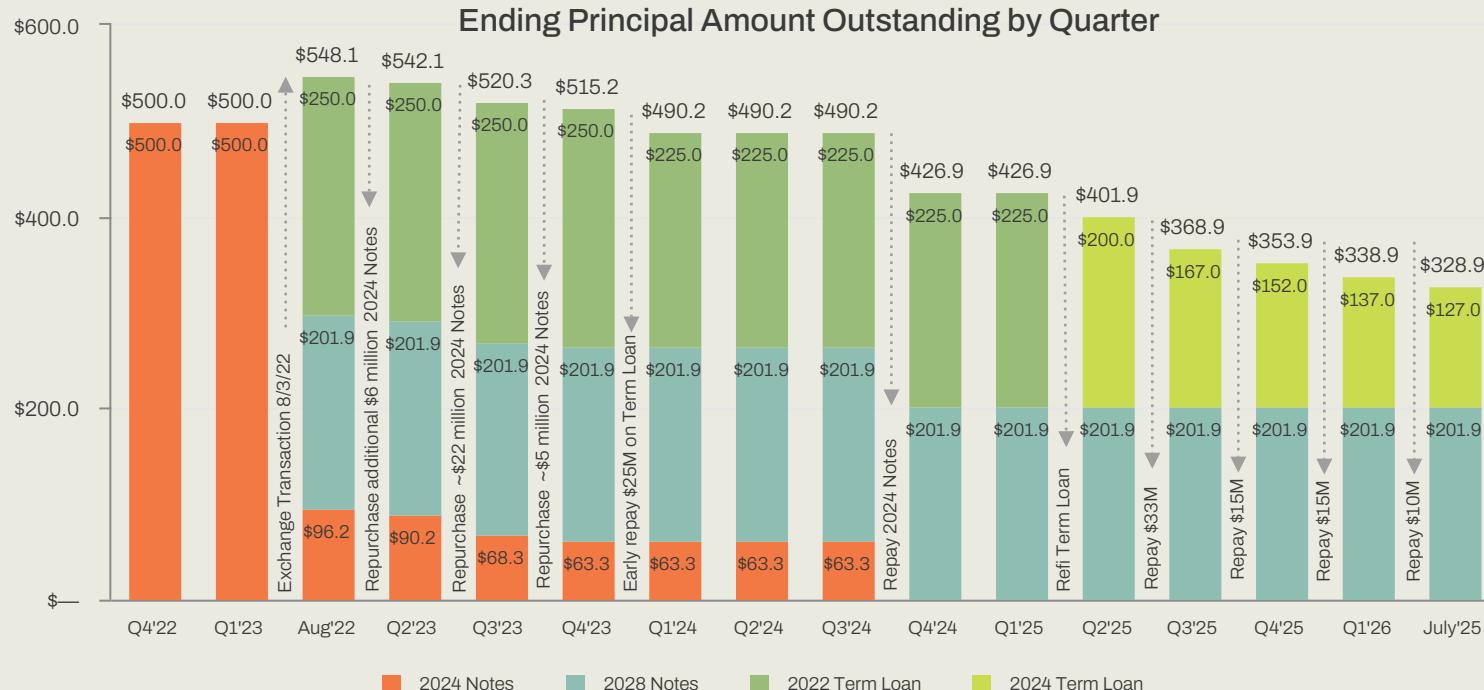
	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	2024 Term Loan	2028 Notes	Total	2024 Term Loan	2028 Notes	Total
Contractual interest expense	\$ 2,539	\$ 2,019	\$ 4,558	\$ 6,855	\$ 2,039	\$ 8,894
Amortization of debt discount and issuance costs	87	249	336	824	238	1,062
Total debt interest expense	\$ 2,626	\$ 2,268	\$ 4,894	\$ 7,679	\$ 2,277	\$ 9,956

Amounts may not sum to total due to rounding.

Interest is payable semi-annually on the 2028 Senior Convertible Notes in August and February. The Company has the option to pay interest monthly, quarterly, or semi-annually 2024 Term Loan. For more detailed disclosures on the terms of the Company's convertible senior notes, Term Loan and detachable warrants, see the Company's quarterly and annual SEC filings.

History of Reducing Debt Outstanding

Principal repayments of \$15M in Q1'26 + \$10M in Q2'26; Reduced Principal Amount of Debt by ~\$234M since August 2022



For more detailed disclosures on the terms of the Company's convertible senior notes and Term Loan, see the Company's most recent SEC filings.

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Customer Success Stories

Q1 2026



Q1 2026 Customer Wins

Urban Public University

Why 8x8:

- Strategic and tailored engagement offering an interactive, value-driven experience
- Innovative and memorable first impression, creating a tech-forward, standout moment from the very start of the evaluation process.
- Deep understanding of their criteria—positioning 8x8 as the strategic partner capable of driving holistic transformation.

8x8 Solution(s):

- 8x8® Contact Center™

Global European Specialist Insurance Broker

Why 8x8:

- Flexible, compliant solution tailored to the insurance sector - including a custom PCI Pal IVR, contact center and back-office platform
- Strong collaboration and compelling commercial structure
- Scalable, compliance-first platform and demonstrating adaptability in complex enterprise sales

8x8 Solution(s):

- 8x8® Contact Center™
- 8x8® Work™
- 8x8® Secure Pay™
- Technical Account Manager
- 8x8® Voice™ for Microsoft Teams

A UK-Based Professional Membership Organization

Why 8x8:

- Aligned on customer's goals, technical environment and integration needs
- 8x8's solution enterprise ensured a tailored approach that addressed both immediate requirements and future scalability
- Improved agent efficiency, seamless customer interactions and a future-ready platform

8x8 Solution(s):

- 8x8® Contact Center™
- 8x8® Secure Pay™
- 8x8® Voice™ for Microsoft Teams
- Proactive Outreach
- CC Integration with Microsoft Dynamics

Q1 2026 Customer Wins

Australian Industrial Solutions Provider	Leading Retail Group in the Philippines	AI Voice Automation Provider
<p>Why 8x8:</p> <ul style="list-style-type: none">Trusted relationship with 8x8 partner Arrow Voice & DataSeamless setup & automated delivery alerts with 8x8 Detrack pluginEnhanced customer experience with lower support overhead <p>8x8 Solution(s):</p> <ul style="list-style-type: none">8x8® SMS API	<p>Why 8x8:</p> <ul style="list-style-type: none">Centralized dashboard with real-time SMS delivery and usage insightsImproved visibility and control over campaign performance and costsCompetitive SMS rates with transparent, self-serve reporting <p>8x8 Solution(s):</p> <ul style="list-style-type: none">8x8® SMS API	<p>Why 8x8:</p> <ul style="list-style-type: none">Reliable SIP trunking for high-volume outbound voice across multiple countriesConsistent voice quality with local telecom integrationScalable, compliant infrastructure for global expansion <p>8x8 Solution(s):</p> <ul style="list-style-type: none">8x8 Voice (CPaaS)

GAAP to non-GAAP Reconciliations and Historical Financial Results

Non-GAAP Measures and Guidance

Non-GAAP Measures

This presentation contains certain financial information that has not been prepared in accordance with Generally Accepted Accounting Principles (GAAP). Management uses these non-GAAP financial measures internally in analyzing the Company's financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating the Company's ongoing operational performance. This information should not be considered a substitute for any measures derived in accordance with GAAP.

Non-GAAP Guidance

The Company does not reconcile its forward-looking estimates of non-GAAP operating margins to the corresponding GAAP measures of GAAP operating margin due to the significant variability of, and difficulty in making accurate forecasts and projections with regards to, the various expenses it excludes. For example, future hiring and employee turnover may not be reasonably predictable, stock-based compensation expense depends on variables that are largely not within the control of nor predictable by management, such as the market price of 8x8 common stock, and may also be significantly impacted by events like acquisitions, the timing and nature of which are difficult to predict with accuracy. The actual amounts of these excluded items could have a significant impact on the Company's GAAP operating margins. Accordingly, management believes that reconciliations of this forward-looking non-GAAP financial measure to the corresponding GAAP measure are not available without unreasonable effort. All projections are on a non-GAAP basis.

GAAP CONSOLIDATED STATEMENT OF OPERATIONS

Unaudited, in thousands except per share amounts

	FY2024				FY2025				FY2026		
	Q1 30-Jun 2023	Q2 30-Sep 2023	Q3 31-Dec 2023	Q4 31-Mar 2024	Q1 30-Jun 2024	Q2 30-Sep 2024	Q3 31-Dec 2024	Q4 31-Mar 2025	Q1 30-Jun 2025	FY2024	FY2025
	30-Jun 2023	30-Sep 2023	31-Dec 2023	31-Mar 2024	30-Jun 2024	30-Sep 2024	31-Dec 2024	31-Mar 2025	30-Jun 2025	Q4 YTD 31-Mar 2024	Q4 YTD 31-Mar 2025
Service revenue	175,238	177,782	175,069	172,490	172,801	175,075	173,459	171,588	176,308	700,579	692,923
Other revenue	8,049	7,217	5,937	6,923	5,346	5,923	5,423	5,455	5,053	28,126	22,147
Total revenue	183,287	184,999	181,006	179,413	178,147	180,998	178,882	177,043	181,361	728,705	715,070
Cost of service revenue	46,276	49,144	48,983	48,557	49,496	50,251	50,529	49,818	53,822	192,960	200,094
Cost of other revenue	8,398	7,958	7,177	8,412	7,691	7,572	7,268	7,173	7,099	31,945	29,704
Total cost of revenue	54,674	57,102	56,160	56,969	57,187	57,823	57,797	56,991	60,921	224,905	229,798
Gross profit	128,613	127,897	124,846	122,444	120,960	123,175	121,085	120,052	120,440	503,800	485,272
Operating expenses:											
Research and development	35,292	34,207	32,787	33,930	32,137	31,291	29,833	29,950	28,364	136,216	123,211
Sales and marketing	68,505	68,687	66,997	67,755	67,106	64,867	65,644	66,844	68,184	271,944	264,461
General and administrative	26,226	27,586	23,419	34,978	23,091	19,848	16,629	22,839	23,327	112,209	82,407
Impairment of long-lived assets	0	0	11,034	0	0	0	0	0	0	11,034	0
Total operating expenses	130,023	130,480	134,237	136,663	122,334	116,006	112,106	119,633	119,875	531,403	470,079
Income (loss) from operations	(1,410)	(2,583)	(9,391)	(14,219)	(1,374)	7,169	8,979	419	565	(27,603)	15,193
Interest expense	(10,078)	(10,061)	(10,035)	(9,650)	(9,956)	(7,905)	(5,842)	(5,153)	(3,968)	(39,824)	(28,856)
Other income (expense), net	(2,395)	4,803	(1,275)	2,344	1,716	(12,709)	793	(200)	364	3,477	(10,400)
Income (loss) before provision (benefit) for income taxes	(13,883)	(7,841)	(20,701)	(21,525)	(9,614)	(13,445)	3,930	(4,934)	(3,039)	(63,950)	(24,063)
Provision (benefit) for income taxes	1,444	(389)	521	2,066	676	1,098	908	467	1,276	3,642	3,149
Net income (loss)	(15,327)	(7,452)	(21,222)	(23,591)	(10,290)	(14,543)	3,022	(5,401)	(4,315)	(67,592)	(27,212)
Net income (loss) per share:											
Basic	\$ (0.13)	\$ (0.06)	\$ (0.17)	\$ (0.19)	\$ (0.08)	\$ (0.11)	\$ 0.02	\$ (0.04)	\$ (0.03)	\$ (0.56)	\$ (0.21)
Diluted	\$ (0.13)	\$ (0.06)	\$ (0.17)	\$ (0.19)	\$ (0.08)	\$ (0.11)	\$ 0.02	\$ (0.04)	\$ (0.03)	\$ (0.56)	\$ (0.21)
Weighted average number of shares:											
Basic	116,777	120,757	122,556	124,324	125,999	129,250	130,970	132,877	134,809	121,106	129,767
Diluted	116,777	120,757	122,556	124,324	125,999	129,250	135,742	132,877	134,809	121,106	129,767
Comprehensive income (loss):											
Net income (loss)	(15,327)	(7,452)	(21,222)	(23,591)	(10,290)	(14,543)	3,022	(5,401)	(4,315)	(67,592)	(27,212)
Unrealized gain (loss) on investments in securities	290	7	(16)	(1)	(5)	0	0	0	0	280	(5)
Foreign currency translation adjustment	1,441	(4,320)	5,987	(2,014)	(354)	8,363	(9,321)	3,759	6,258	1,094	2,447
Comprehensive income (loss)	(13,596)	(11,765)	(15,251)	(25,606)	(10,649)	(6,180)	(6,299)	(1,642)	1,943	(66,218)	(24,770)
% of Revenue											
Service revenue gross profit	73.6 %	72.4 %	72.0 %	71.8 %	71.4 %	71.3 %	70.9 %	71.0 %	69.5 %	72.5 %	71.1 %
Other revenue gross profit	(4.3)%	(10.3)%	(20.9)%	(21.5)%	(43.9)%	(27.8)%	(34.0)%	(31.5)%	(40.5)%	(13.6)%	(34.1)%
Total revenue gross profit	70.2 %	69.1 %	69.0 %	68.2 %	67.9 %	68.1 %	67.7 %	67.8 %	66.4 %	69.1 %	67.9 %
Research and Development	19.3 %	18.5 %	18.1 %	18.9 %	18.0 %	17.3 %	16.7 %	16.9 %	15.6 %	18.7 %	17.2 %
Sales and Marketing	37.4 %	37.1 %	37.0 %	37.8 %	37.7 %	35.8 %	36.7 %	37.8 %	37.6 %	37.3 %	37.0 %
General and administrative	14.3 %	14.9 %	12.9 %	19.5 %	13.0 %	11.0 %	9.3 %	12.9 %	12.9 %	15.4 %	11.5 %
Total Operating Expenses	70.9 %	70.5 %	74.2 %	76.2 %	68.7 %	64.1 %	62.7 %	67.6 %	66.1 %	72.9 %	65.7 %
Income (loss) from operations	(0.8)%	(1.4)%	(5.2)%	(7.9)%	(0.8)%	4.0 %	5.0 %	0.2 %	0.3 %	(3.8)%	2.1 %

GAAP CONSOLIDATED STATEMENT OF OPERATIONS

Unaudited, in thousands except per share amounts

(continued)

	FY2024				FY2025				FY2026	FY2024	FY2025
	Q1 30-Jun 2023	Q2 30-Sep 2023	Q3 31-Dec 2023	Q4 31-Mar 2024	Q1 30-Jun 2024	Q2 30-Sep 2024	Q3 31-Dec 2024	Q4 31-Mar 2025	Q1 30-Jun 2025		
Interest expense	(8,970)	(8,929)	(8,878)	(8,575)	(8,894)	(7,249)	(5,415)	(4,832)	(4,558)	(35,352)	(26,390)
Amortization of debt discount	(1,108)	(1,132)	(1,157)	(1,075)	(1,062)	(656)	(427)	(321)	590	(4,472)	(2,466)
Total interest expense	(10,078)	(10,061)	(10,035)	(9,650)	(9,956)	(7,905)	(5,842)	(5,153)	(3,968)	(39,824)	(28,856)
Gain (loss) on debt extinguishment	(1,766)	—	—	—	—	(11,996)	(216)	(113)	(81)	(1,766)	(12,325)
Gain (loss) on warrants remeasurement	(250)	2,781	(1,297)	942	1,747	263	(813)	1,028	209	2,176	2,225
Interest income	635	603	1,382	1,357	1,041	936	768	570	476	3,977	3,316
Gain (loss) on sale of assets	—	—	—	(179)	—	—	—	—	—	(179)	—
Other income (expense)	(1,014)	1,419	(1,360)	224	(1,072)	(1,912)	1,054	(1,685)	(240)	(731)	(3,616)
Other income (expense), net	(2,395)	4,803	(1,275)	2,344	1,716	(12,709)	793	(200)	364	3,477	(10,400)

NON-GAAP CONSOLIDATED STATEMENT OF OPERATIONS

Unaudited, in thousands except for per share amounts

	FY2024				FY2025				FY2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	30-Jun 2023	30-Sep 2023	31-Dec 2023	31-Mar 2024	30-Jun 2024	30-Sep 2024	31-Dec 2024	31-Mar 2025	30-Jun 2025	
Service revenue	\$175,238	\$177,782	\$175,069	\$172,490	\$172,801	\$175,075	\$173,459	\$171,588	\$176,308	
Other revenue	8,049	7,217	5,937	6,923	5,346	5,923	5,423	5,455	5,053	
Total revenue	183,287	184,999	181,006	179,413	178,147	180,998	178,882	177,043	181,361	
Cost of service revenue	41,728	45,201	44,727	44,495	45,249	46,848	47,613	48,154	51,789	
Cost of other revenue	7,725	7,462	6,644	7,939	7,172	7,112	6,928	6,760	6,599	
Total cost of revenue	49,453	52,663	51,371	52,434	52,421	53,960	54,541	54,914	58,388	
Gross profit	133,834	132,336	129,635	126,979	125,726	127,038	124,341	122,129	122,973	
Operating expenses:										
Research and development	27,330	28,075	27,012	28,148	27,441	27,530	26,429	26,094	25,994	
Sales and marketing	60,100	61,295	59,779	59,655	60,741	59,191	60,456	60,621	62,057	
General and administrative	19,974	19,202	18,588	18,900	17,434	18,779	18,368	17,703	18,589	
Total operating expenses	107,404	108,572	105,379	106,703	105,616	105,500	105,253	104,418	106,640	
Income (loss) from operations	26,430	23,764	24,256	20,276	20,110	21,538	19,088	17,711	16,333	
Interest expense	(8,970)	(8,929)	(8,878)	(8,575)	(8,894)	(7,249)	(5,415)	(4,832)	(4,558)	
Other income (expense), net	(496)	1,905	(98)	921	(147)	(1,092)	1,706	(1,115)	236	
Loss before provision (benefit) for income taxes	16,964	16,740	15,280	12,622	11,069	13,197	15,379	11,764	12,011	
Provision (benefit) for income taxes	1,444	(389)	521	2,066	676	1,098	908	467	1,276	
Net income (loss)	\$15,520	\$17,129	\$14,759	\$10,556	\$10,393	\$12,099	\$14,471	\$11,297	\$10,735	
Net income (loss) per share:										
Basic	\$ 0.13	\$ 0.14	\$ 0.12	\$ 0.08	\$ 0.08	\$ 0.09	\$ 0.11	\$ 0.09	\$ 0.08	
Diluted	\$ 0.13	\$ 0.14	\$ 0.12	\$ 0.08	\$ 0.08	\$ 0.09	\$ 0.11	\$ 0.08	\$ 0.08	
Weighted average number of shares:										
Basic	116,777	120,757	122,556	124,324	125,999	129,250	130,970	132,877	134,809	
Diluted	118,445	122,624	124,253	125,962	127,433	131,294	135,742	138,678	138,569	

As a % of Revenue

Service revenue gross profit	76.2 %	74.6 %	74.5 %	74.2 %	73.8 %	73.2 %	72.6 %	71.9 %	70.6 %
Other revenue gross profit	4.0 %	(3.4) %	(11.9) %	(14.7) %	(34.2) %	(20.1) %	(27.8) %	(23.9) %	(30.6) %
Total revenue gross profit	73.0 %	71.5 %	71.6 %	70.8 %	70.6 %	70.2 %	69.5 %	69.0 %	67.8 %
Research and development	14.9 %	15.2 %	14.9 %	15.7 %	15.4 %	15.2 %	14.8 %	14.7 %	14.3 %
Sales and marketing	32.8 %	33.1 %	33.0 %	33.3 %	34.1 %	32.7 %	33.8 %	34.2 %	34.2 %
General and administrative	10.9 %	10.4 %	10.3 %	10.5 %	9.8 %	10.4 %	10.3 %	10.0 %	10.2 %
Operating Expenses	58.6 %	58.7 %	58.2 %	59.5 %	59.3 %	58.3 %	58.8 %	59.0 %	58.8 %
Operating income	14.4 %	12.8 %	13.4 %	11.3 %	11.3 %	11.9 %	10.7 %	10.0 %	9.0 %

Fiscal Years	
2024	2025
31-Mar 2024	31-Mar 2025
\$700,579	\$692,923
28,126	22,147
728,705	715,070
176,151	187,864
29,770	27,972
205,921	215,836
522,784	499,234
110,565	107,494
240,829	241,009
76,664	72,284
428,058	420,787
94,726	78,447
(35,352)	(26,390)
2,232	(648)
61,606	51,409
3,642	3,149
\$ 57,964	\$ 48,260
\$ 0.48	\$ 0.37
\$ 0.47	\$ 0.36
121,106	129,767
122,560	133,654

74.9 %	72.9 %
(5.8) %	(26.3) %
71.7 %	69.8 %
15.2 %	15.0 %
33.0 %	33.7 %
10.5 %	10.1 %
58.7 %	58.8 %
13.0 %	11.0 %

GAAP CONSOLIDATED BALANCE SHEET
Unaudited, in thousands except per share amounts

	FY2024				FY2025				FY2026	
	Q1		Q2		Q3		Q4		Q1	
	30-Jun 2023	30-Sep 2023	31-Dec 2023	31-Mar 2024	30-Jun 2024	30-Sep 2024	31-Dec 2024	31-Mar 2025	30-Jun 2025	
ASSETS										
Current assets:										
Cash and cash equivalents	\$ 122,229	\$ 144,030	\$ 168,513	\$ 116,262	\$ 130,764	\$ 117,405	\$ 104,165	\$ 88,050	\$ 81,315	
Restricted cash	165	521	356	356	461	462	462	462	105	
Short-term investments	15,946	4,744	1,035	1,048	—	—	—	—	—	
Accounts receivable, net	64,951	61,063	63,042	58,979	59,205	64,567	52,312	49,680	60,514	
Deferred contract acquisition costs	38,247	37,610	36,996	35,933	34,625	34,107	32,046	30,935	29,679	
Other current assets	32,930	33,967	32,528	35,258	32,723	29,810	30,105	34,739	36,367	
Total current assets	274,468	281,935	302,470	247,836	257,778	246,351	219,090	203,866	207,980	
Property and equipment, net	54,538	53,508	55,661	53,181	51,400	50,364	49,228	47,919	47,972	
Operating lease, right-of-use assets	50,438	50,396	38,546	35,924	35,933	34,825	32,777	33,508	32,260	
Intangible assets, net	102,013	96,914	91,816	86,717	81,618	76,519	71,420	67,949	64,474	
Goodwill	266,386	265,732	267,453	266,574	266,399	269,229	266,217	271,530	274,476	
Restricted cash, non-current	818	462	462	105	—	—	—	812	812	
Deferred contract acquisition costs, non-current	64,699	60,440	56,317	52,859	49,199	48,711	45,154	44,239	42,197	
Other assets, non-current	15,103	14,336	13,993	12,783	13,412	14,127	14,325	13,354	14,177	
Total assets	\$ 828,463	\$ 823,723	\$ 826,718	\$ 755,979	\$ 755,739	\$ 740,126	\$ 698,211	\$ 683,177	\$ 684,348	
LIABILITIES AND STOCKHOLDERS' EQUITY										
Current liabilities:										
Accounts payable	\$ 42,537	\$ 49,391	\$ 49,493	\$ 48,862	\$ 51,727	\$ 51,261	\$ 53,072	\$ 45,773	\$ 42,890	
Accrued and other liabilities	78,862	71,700	73,232	78,102	75,369	68,783	61,601	63,025	73,768	
Operating lease liabilities, current	11,469	11,623	11,763	11,295	11,564	11,707	11,386	11,102	11,003	
Deferred revenue, current	40,410	33,223	32,778	34,325	33,701	37,696	33,394	37,751	42,130	
Convertible senior notes, current	63,039	63,153	63,260	—	—	—	—	—	—	
Term loan, current	—	—	—	—	—	39,393	16,524	11,593	6,648	
Total current liabilities	236,317	229,090	230,526	172,584	172,361	208,840	175,977	169,244	176,439	
Operating lease liabilities, non-current	62,850	61,926	59,417	56,647	55,179	52,785	49,842	49,196	47,010	
Deferred revenue, non-current	10,618	10,231	10,128	7,810	7,659	6,594	5,960	706	645	
Convertible senior notes, non-current	197,048	197,303	197,561	197,796	198,033	198,300	198,569	198,790	199,039	
Term loan	209,534	210,303	211,092	211,894	212,718	159,194	149,437	139,581	129,695	
Other liabilities, non-current	7,227	4,460	8,322	7,290	5,201	4,601	5,413	3,456	3,330	
Total liabilities	723,594	713,313	717,046	654,021	651,151	630,314	585,198	560,973	556,158	
Stockholders' equity:										
Common stock	119	122	123	125	128	131	131	134	136	
Additional paid-in capital	924,190	941,493	956,005	973,895	987,171	998,572	1,008,072	1,018,902	1,022,943	
Accumulated other comprehensive loss	(11,196)	(15,509)	(9,538)	(11,553)	(11,912)	(3,549)	(12,870)	(9,111)	(2,853)	
Accumulated deficit	(808,244)	(815,696)	(836,918)	(860,509)	(870,799)	(885,342)	(882,320)	(887,721)	(892,036)	
Total stockholders' equity	104,869	110,410	109,672	101,958	104,588	109,812	113,013	122,204	128,190	
Total liabilities and stockholders' equity	\$ 828,463	\$ 823,723	\$ 826,718	\$ 755,979	\$ 755,739	\$ 740,126	\$ 698,211	\$ 683,177	\$ 684,348	

CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

	FY2024				FY2025				FY2026	Fiscal Years	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY24	FY25
	30-Jun 2023	30-Sep 2023	31-Dec 2023	31-Mar 2024	30-Jun 2024	30-Sep 2024	31-Dec 2024	31-Mar 2025	30-Jun 2025	31-Mar 2024	31-Mar 2025
Cash flows from operating activities:											
Net income (loss)	\$ (15,327)	\$ (7,452)	\$ (21,222)	\$ (23,591)	\$ (10,290)	\$ (14,543)	\$ 3,022	\$ (5,401)	\$ (4,315)	\$ (67,592)	\$ (27,212)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:											
Depreciation	2,126	1,964	2,043	2,168	1,908	1,848	1,866	1,765	1,690	8,301	7,387
Amortization of intangible assets	5,099	5,099	5,098	5,099	5,099	5,099	5,098	3,808	3,501	20,395	19,104
Amortization of capitalized internal-use software costs	5,282	4,779	4,357	4,068	3,758	3,264	2,959	2,748	2,673	18,486	12,729
Amortization of debt discount and issuance costs	1,109	1,131	1,157	1,075	1,062	656	427	321	336	4,472	2,466
Amortization of deferred contract acquisition costs	10,019	10,080	10,051	10,031	9,838	9,859	9,284	8,996	8,956	40,181	37,977
Allowance for credit losses	490	503	670	573	334	935	156	418	290	2,236	1,843
Operating lease expense, net of accretion	2,507	2,602	2,948	2,877	3,165	2,873	2,869	2,724	2,854	10,934	11,631
Impairment of right-of-use assets	—	—	11,034	—	—	—	—	—	—	11,034	—
Stock-based compensation expense	18,195	14,522	14,118	15,075	12,801	9,376	9,533	8,230	6,352	61,910	39,940
Loss (gain) on debt extinguishment	1,766	—	—	—	—	11,996	216	113	81	1,766	12,325
Loss (gain) on remeasurement of warrants	250	(2,781)	1,297	(942)	(1,747)	(263)	813	(1,028)	(209)	(2,176)	(2,225)
Gain on sale of assets	—	—	—	179	—	—	—	—	—	179	—
Other	(184)	236	(622)	1,250	581	(4,207)	4,481	(1,201)	(368)	680	(346)
Changes in assets and liabilities:											
Accounts receivable, net	(3,397)	3,696	(2,487)	2,941	(732)	(4,582)	10,460	2,699	(9,503)	753	7,845
Deferred contract acquisition costs	(7,209)	(4,859)	(5,027)	(5,784)	(4,803)	(7,644)	(5,134)	(6,407)	(4,471)	(22,879)	(23,988)
Other current and non-current assets	2,327	(3,633)	720	(1,762)	(658)	1,508	(2,793)	(5,674)	(2,997)	(2,348)	(7,617)
Accounts payable and accrued liabilities	(2,084)	(850)	(1,537)	289	(1,413)	(7,473)	(10,295)	(5,629)	3,347	(4,182)	(24,810)
Deferred revenue	5,504	(7,574)	(202)	(893)	(755)	3,615	(5,746)	(609)	3,656	(3,165)	(3,495)
Net cash provided by operating activities	26,473	17,463	22,396	12,653	18,148	12,317	27,216	5,873	11,873	78,985	63,554
Cash flows from investing activities:											
Purchases of property and equipment	(186)	(1,372)	(783)	(309)	(382)	(1,207)	(456)	(381)	(377)	(2,650)	(2,401)
Capitalized internal-use software costs	(3,488)	(3,954)	(3,471)	(3,376)	(3,025)	(2,867)	(2,570)	(2,579)	(4,039)	(14,289)	(11,066)
Purchases of investments	(3,093)	(3,081)	—	—	—	—	—	—	—	(6,174)	—
Purchase of cost investment	—	—	—	—	(771)	—	—	—	—	—	(771)
Maturities of investments	13,559	14,350	3,750	—	1,048	—	—	—	—	31,659	1,048
Acquisition of businesses, net of cash acquired	—	—	—	—	—	—	—	(3,234)	—	—	(3,234)
Net cash provided by (used in) investing activities	6,792	5,943	(504)	(3,685)	(3,130)	(4,074)	(3,026)	(6,194)	(4,416)	8,546	(16,424)
Cash flows from financing activities:											
Proceeds from issuance of common stock under employee stock plans	—	2,365	—	2,519	—	1,682	(1)	2,011	—	4,884	3,692
Payments for repurchases of common stock	—	—	—	—	—	—	—	—	(1,848)	—	—
Payments for debt issuance costs	—	—	—	—	—	(1,114)	(403)	—	—	—	(1,517)
Repayment of principal on term loan	(25,000)	—	—	—	—	(225,000)	(33,000)	(15,000)	(15,000)	(25,000)	(273,000)
Gross proceeds from term loan	—	—	—	—	—	200,000	—	—	—	—	200,000
Repayment and exchange of convertible senior notes	—	—	—	(63,295)	—	—	—	—	—	(63,295)	—
Other financing activities	—	—	—	—	(352)	(352)	(557)	(3,020)	(489)	—	(4,281)
Net cash provided by (used in) financing activities	(25,000)	2,365	—	(60,776)	(352)	(24,784)	(33,961)	(16,009)	(17,337)	(83,411)	(75,106)
Effect of exchange rate changes on cash	2,218	(3,970)	2,426	(800)	(164)	3,183	(3,469)	1,027	2,788	(126)	577
Net increase (decrease) in cash and cash equivalents	10,483	21,801	24,318	(52,608)	14,502	(13,358)	(13,240)	(15,303)	(7,092)	3,994	(27,399)
Cash, cash equivalents and restricted cash, beginning of period	112,729	123,212	145,013	169,331	116,723	131,225	117,867	104,627	89,324	172,943	176,937
Cash, cash equivalents and restricted cash, end of year	\$123,212	\$145,013	\$169,331	\$116,723	\$131,225	\$117,867	\$104,627	\$ 89,324	\$ 82,232	\$176,937	\$149,538

CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands, continued)

FY2024				FY2025				FY2026	Fiscal Years		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY24	FY25	
30-Jun 2023	30-Sep 2023	31-Dec 2023	31-Mar 2024	30-Jun 2024	30-Sep 2024	31-Dec 2024	31-Mar 2025	30-Jun 2025	31-Mar 2024	31-Mar 2025	
Interest paid	\$ 4,919	\$ 12,880	\$ 6,864	\$ 10,911	\$ 6,707	\$ 9,617	\$ 3,193	\$ 6,780	\$ 2,567	\$ 35,574	\$ 26,297
Income taxes paid	\$ 336	\$ 2,782	\$ 2,326	\$ 530	\$ 479	\$ 1,907	\$ 708	\$ 673	\$ 574	\$ 5,974	\$ 3,767
Payables and accruals for property and equipment	\$ 37	\$ —	\$ 3,861	\$ 3,868	\$ 3,574	\$ 3,207	\$ 2,861	\$ 132	\$ 21	\$ 3,868	\$ 132

Supplemental and non-cash disclosures:

Interest paid
Income taxes paid
Payables and accruals for property and equipment

GAAP to NON-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP Financial Measures:

Cost of Revenue:

	FY2024				FY2025				FY2026		
	Q1 6/30/23	Q2 9/30/23	Q3 12/31/23	Q4 3/31/24	Q1 6/30/24	Q2 9/30/24	Q3 12/31/24	Q4 3/31/25	Q1 6/30/25	Fiscal Years FY24 3/31/24	FY25 3/31/25
GAAP cost of service revenue	\$ 46,276	\$ 49,144	\$ 48,983	\$ 48,557	\$ 49,496	\$ 50,251	\$ 50,529	\$ 49,818	\$ 53,822	\$192,960	\$200,094
Amortization of acquired intangible assets	(2,118)	(2,118)	(2,118)	(2,115)	(2,117)	(2,118)	(2,117)	(824)	(507)	(8,469)	(7,176)
Stock-based compensation expense and related employer payroll taxes	(2,224)	(1,743)	(1,694)	(1,767)	(1,608)	(1,230)	(857)	(759)	(582)	(7,428)	(4,454)
Legal and regulatory costs	—	—	—	—	—	—	55	—	—	—	55
Severance, transition and contract exit costs	(206)	(82)	(444)	(180)	(522)	(55)	3	(81)	(944)	(912)	(655)
Non-GAAP cost of service revenue	\$ 41,728	\$ 45,201	\$ 44,727	\$ 44,495	\$ 45,249	\$ 46,848	\$ 47,613	\$ 48,154	\$ 51,789	\$176,151	\$187,864
GAAP service revenue margin	\$128,962	\$128,638	\$126,086	\$123,933	\$ (49,323)	\$ (50,076)	\$ (50,356)	\$ (49,646)	\$ (53,822)	\$507,619	\$492,829
Non-GAAP service revenue margin	\$133,510	\$132,581	\$130,342	\$127,995	\$ (45,076)	\$ (46,673)	\$ (47,440)	\$ (47,982)	\$ (51,789)	\$524,428	\$505,059

	FY2024				FY2025				FY2026		
	Q1 6/30/23	Q2 9/30/23	Q3 12/31/23	Q4 3/31/24	Q1 6/30/24	Q2 9/30/24	Q3 12/31/24	Q4 3/31/25	Q1 6/30/25	Fiscal Years FY24 3/31/24	FY25 3/31/25
GAAP cost of other revenue	\$ 8,398	\$ 7,958	\$ 7,177	\$ 8,412	\$ 7,691	\$ 7,572	\$ 7,268	\$ 7,173	\$ 7,099	\$ 31,945	\$ 29,704
Stock-based compensation expense and related employer payroll taxes	(651)	(468)	(459)	(442)	(419)	(304)	(272)	(218)	(147)	(2,020)	(1,213)
Legal and regulatory costs	—	—	—	—	—	—	62	—	—	—	62
Severance, transition and contract exit costs	(22)	(28)	(74)	(31)	(100)	(156)	(130)	(195)	(353)	(155)	(581)
Non-GAAP cost of other revenue	\$ 7,725	\$ 7,462	\$ 6,644	\$ 7,939	\$ 7,172	\$ 7,112	\$ 6,928	\$ 6,760	\$ 6,599	\$ 29,770	\$ 27,972
GAAP other revenue margin	\$ (349)	\$ (741)	\$ (1,240)	\$ (1,489)	\$ (7,686)	\$ (7,566)	\$ (7,263)	\$ (7,168)	\$ (7,099)	\$ (3,819)	\$ (7,557)
Non-GAAP other revenue margin	\$ 324	\$ (245)	\$ (707)	\$ (1,016)	\$ (7,167)	\$ (7,106)	\$ (6,923)	\$ (6,755)	\$ (6,599)	\$ (1,644)	\$ (5,825)

	FY2024				FY2025				FY2026		
	Q1 6/30/23	Q2 9/30/23	Q3 12/31/23	Q4 3/31/24	Q1 6/30/24	Q2 9/30/24	Q3 12/31/24	Q4 3/31/25	Q1 6/30/25	Fiscal Years FY24 3/31/24	FY25 3/31/25
GAAP gross margin	\$128,613	\$127,897	\$124,846	\$122,444	\$ (57,009)	\$ (57,642)	\$ (57,619)	\$ (56,814)	\$ (60,921)	\$503,800	\$485,272
Non-GAAP gross margin	\$133,834	\$132,336	\$129,635	\$126,979	\$ (52,243)	\$ (53,779)	\$ (54,363)	\$ (54,737)	\$ (58,388)	\$522,784	\$499,234

	FY2024				FY2025				FY2026		
	Q1 6/30/23	Q2 9/30/23	Q3 12/31/23	Q4 3/31/24	Q1 6/30/24	Q2 9/30/24	Q3 12/31/24	Q4 3/31/25	Q1 6/30/25	Fiscal Years FY24 3/31/24	FY25 3/31/25
GAAP research and development	\$ 35,292	\$ 34,207	\$ 32,787	\$ 33,930	\$ 32,137	\$ 31,291	\$ 29,833	\$ 29,950	\$ 28,364	\$136,216	\$123,211
Stock-based compensation expense and related employer payroll taxes	(7,438)	(5,345)	(5,190)	(5,469)	(4,657)	(3,348)	(3,209)	(2,536)	(1,509)	(23,442)	(13,750)
Acquisition and integration costs	(213)	115	—	—	—	—	—	(8)	—	(98)	(8)
Legal and regulatory costs	—	—	—	—	—	—	352	—	—	—	352
Severance, transition and contract exit costs	(311)	(902)	(585)	(313)	(39)	(413)	(547)	(1,312)	(861)	(2,111)	(2,311)
Non-GAAP research and development	\$ 27,330	\$ 28,075	\$ 27,012	\$ 28,148	\$ 27,441	\$ 27,530	\$ 26,429	\$ 26,094	\$ 25,994	\$110,565	\$107,494

	FY2024				FY2025				FY2026		
	Q1 6/30/23	Q2 9/30/23	Q3 12/31/23	Q4 3/31/24	Q1 6/30/24	Q2 9/30/24	Q3 12/31/24	Q4 3/31/25	Q1 6/30/25	Fiscal Years FY24 3/31/24	FY25 3/31/25
GAAP sales and marketing	\$ 68,505	\$ 68,687	\$ 66,997	\$ 67,755	\$ 67,106	\$ 64,867	\$ 65,644	\$ 66,844	\$ 68,184	\$271,944	\$264,461
Amortization of acquired intangible assets	(2,982)	(2,982)	(2,982)	(2,980)	(2,982)	(2,981)	(2,981)	(2,984)	(2,990)	(11,926)	(11,928)
Stock-based compensation expense and related employer payroll taxes	(5,254)	(4,176)	(3,894)	(3,400)	(3,258)	(2,305)	(2,373)	(2,145)	(2,071)	(16,724)	(10,081)
Legal and regulatory cost	—	—	—	—	—	—	335	—	—	—	335
Severance, transition and contract exit costs	(169)	(234)	(342)	(1,720)	(125)	(390)	(169)	(1,094)	(1,066)	(2,465)	(1,778)
Non-GAAP sales and marketing	\$ 60,100	\$ 61,295	\$ 59,779	\$ 59,655	\$ 60,741	\$ 59,191	\$ 60,456	\$ 60,621	\$ 62,057	\$240,829	\$241,009

GAAP to NON-GAAP Reconciliation (continued)

	FY2024				FY2025				FY2026		Fiscal Years	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		FY24	FY25
	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25		3/31/24	3/31/25
GAAP general and administrative												
Stock-based compensation expense and related employer payroll taxes	\$ 26,226	\$ 27,586	\$ 23,419	\$ 34,978	\$ 23,091	\$ 19,848	\$ 16,629	\$ 22,839	\$ 23,327		\$112,209	\$ 82,407
Acquisition and integration costs	(4,108)	(3,695)	(3,653)	(4,787)	(3,651)	(2,658)	(3,058)	(2,957)	(2,600)		(16,243)	(12,324)
Legal and regulatory cost	(130)	(422)	(102)	(145)	(123)	(193)	(244)	(533)	—		(799)	(1,093)
Severance, transition and related exit costs	(1,468)	(3,879)	(98)	(10,072)	(548)	3,166	6,045	(102)	(835)		(15,517)	8,561
Non-GAAP general and administrative	(546)	(388)	(978)	(1,074)	(1,335)	(1,384)	(1,004)	(1,544)	(1,299)		(2,986)	(5,267)
	\$ 19,974	\$ 19,202	\$ 18,588	\$ 18,900	\$ 17,434	\$ 18,779	\$ 18,368	\$ 17,703	\$ 18,593		\$ 76,664	\$ 72,284
GAAP Operating Expenses												
Amortization of acquired intangible assets	\$130,023	\$130,480	\$123,203	\$136,663	\$122,334	\$116,006	\$112,106	\$119,633	\$119,875		\$520,369	\$470,079
Stock-based compensation expense and related employer payroll taxes	(2,982)	(2,982)	(2,982)	(2,980)	(2,982)	(2,981)	(2,981)	(2,984)	(2,994)		(11,926)	(11,928)
Acquisition and integration costs	(16,800)	(13,216)	(12,737)	(13,656)	(11,566)	(8,311)	(8,640)	(7,638)	(6,180)		(56,409)	(36,155)
Legal and regulatory cost	(343)	(307)	(102)	(145)	(123)	(193)	(244)	(541)	—		(897)	(1,101)
Severance, transition and contract exit costs	(1,468)	(3,879)	(98)	(10,072)	(548)	3,166	6,732	(102)	(835)		(15,517)	9,248
Non-GAAP Operating Expenses	(1,026)	(1,524)	(1,905)	(3,107)	(1,499)	(2,187)	(1,720)	(3,950)	(3,226)		(7,562)	(9,356)
	\$107,404	\$108,572	\$105,379	\$106,703	\$105,616	\$105,500	\$105,253	\$104,418	\$106,640		\$428,058	\$420,787
Operating Profit (Loss):												
GAAP income (loss) from operations	\$ (1,410)	\$ (2,583)	\$ (9,391)	\$ (14,219)	\$ (1,374)	\$ 7,169	\$ 8,979	\$ 419	\$ 565		\$ (27,603)	\$ 15,193
Amortization of acquired intangible assets	5,100	5,100	5,100	5,095	5,099	5,099	5,098	3,808	3,501		20,395	19,104
Stock-based compensation expense and related employer payroll taxes	19,675	15,427	14,890	15,865	13,593	9,845	9,769	8,615	6,909		65,857	41,822
Acquisition and integration costs	343	307	102	145	123	193	244	541	—		897	1,101
Legal and regulatory costs	1,468	3,879	98	10,072	548	(3,166)	(6,849)	102	835		15,517	(9,365)
Severance, transition and contract exit costs	1,254	1,634	2,423	3,318	2,121	2,398	1,847	4,226	4,523		8,629	10,592
Impairment of long-lived assets	—	—	11,034	—	—	—	—	—	—		11,034	—
Non-GAAP operating profit	\$ 26,430	\$ 23,764	\$ 24,256	\$ 20,276	\$ 20,110	\$ 21,538	\$ 19,088	\$ 17,711	\$ 16,333		\$ 94,726	\$ 78,447
Interest Expense:												
GAAP interest expense	\$ (10,078)	\$ (10,061)	\$ (10,035)	\$ (9,650)	\$ (9,956)	\$ (7,905)	\$ (5,842)	\$ (5,153)	\$ (3,968)		\$ (39,824)	\$ (28,856)
Amortization of debt discount and issuance cost	1,108	1,132	1,157	1,075	1,062	656	427	321	336		4,472	2,466
Capitalized interest	—	—	—	—	—	—	—	—	(926)		—	—
Non-GAAP interest expense	\$ (8,970)	\$ (8,929)	\$ (8,878)	\$ (8,575)	\$ (8,894)	\$ (7,249)	\$ (5,415)	\$ (4,832)	\$ (4,558)		\$ (35,352)	\$ (26,390)
Other Income (Expenses):												
GAAP other income (expense), net	\$ (2,395)	\$ 4,803	\$ (1,275)	\$ 2,344	\$ 1,716	\$ (12,709)	\$ 793	\$ (200)	\$ 364		\$ 3,477	\$ (10,400)
Legal and regulatory costs	—	—	—	(550)	—	—	—	—	—		(550)	—
(Gain) loss on debt extinguishment	1,766	—	—	—	—	11,996	216	113	81		1,766	12,325
(Gain) loss on warrants remeasurement	250	(2,781)	1,297	(942)	(1,747)	(263)	813	(1,028)	(209)		(2,176)	(2,225)
(Loss) gain on sale of assets	—	—	—	179	—	—	—	—	—		179	—
Other income	(117)	(117)	(120)	(110)	(116)	(116)	(116)	—	—		(464)	(348)
Non-GAAP other income and expense	\$ (496)	\$ 1,905	\$ (98)	\$ 921	\$ (147)	\$ (1,092)	\$ 1,706	\$ (1,115)	\$ 236		\$ 2,232	\$ (648)

GAAP to NON-GAAP Reconciliation (continued)

Net Income (Loss):	FY2024				FY2025				FY2026		Fiscal Years		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY24	FY25		
	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	3/31/24	3/31/25		
GAAP net income (loss)	\$ (15,327)	\$ (7,452)	\$ (21,222)	\$ (23,591)	\$ (10,290)	\$ (14,543)	\$ 3,022	\$ (5,401)	\$ (4,315)	\$ (67,592)	\$ (27,212)		
Amortization of acquired intangible assets	5,100	5,100	5,100	5,095	5,099	5,099	5,098	3,808	3,501	20,395	19,104		
Stock-based compensation expense and related employer payroll taxes	19,675	15,427	14,890	15,865	13,593	9,845	9,769	8,615	6,909	65,857	41,822		
Acquisition and integration costs	343	307	102	145	123	193	244	541	—	897	1,101		
Legal and regulatory costs	1,468	3,879	98	9,522	548	(3,166)	(6,849)	102	835	14,967	(9,365)		
Severance, transition and contract exit costs	1,254	1,634	2,423	3,318	2,121	2,398	1,847	4,226	4,523	8,629	10,592		
Impairment of long-lived assets	—	—	11,034	—	—	—	—	—	—	11,034	—		
Amortization of debt discount and issuance cost	1,108	1,132	1,157	1,075	1,062	656	427	321	336	4,472	2,466		
(Gain) loss on debt extinguishment	1,766	—	—	—	—	11,996	216	113	81	1,766	12,325		
(Gain) loss on warrants remeasurement	250	(2,781)	1,297	(942)	(1,747)	(263)	813	(1,028)	(209)	(2,176)	(2,225)		
(Loss) gain on sale of assets	—	—	—	179	—	—	—	—	—	179	—		
Other income	(117)	(117)	(120)	(110)	(116)	(116)	(116)	—	(926)	(464)	(348)		
Income tax expense effects, net	—	—	—	—	—	—	—	—	—	—	—		
Non-GAAP net income	\$ 15,520	\$ 17,129	\$ 14,759	\$ 10,556	\$ 10,393	\$ 12,099	\$ 14,471	\$ 11,297	\$ 10,735	\$ 57,964	\$ 48,260		
Interest expense	8,970	8,929	8,878	8,575	8,894	7,249	5,415	4,832	4,558	35,352	26,390		
Provision (benefit) for income taxes	1,444	(389)	521	2,066	676	1,098	908	467	1,276	3,642	3,149		
Depreciation	2,126	1,964	2,043	2,168	1,908	1,848	1,866	1,765	1,690	8,301	7,387		
Amortization of capitalized internal-use software costs	5,282	4,779	4,358	4,067	3,758	3,264	2,959	2,748	2,673	18,486	12,729		
Other expense (income), net	496	(1,905)	98	(1,471)	147	1,092	(1,706)	1,115	(236)	(2,782)	648		
Adjusted EBITDA	\$ 33,838	\$ 30,507	\$ 30,657	\$ 25,961	\$ 25,776	\$ 26,650	\$ 23,913	\$ 22,224	\$ 20,696	\$ 120,963	\$ 98,563		
Shares used in computing net income (loss) per share amounts:													
Basic	116,777	120,757	122,556	124,324	125,999	129,250	130,970	132,877	134,809	121,106	129,767		
Diluted	118,445	122,624	124,253	125,962	127,433	131,294	135,742	138,678	138,569	122,560	133,654		
GAAP net income (loss) per share - Basic	\$ (0.13)	\$ (0.06)	\$ (0.17)	\$ (0.19)	\$ (0.08)	\$ (0.11)	\$ 0.02	\$ (0.04)	\$ (0.03)	\$ (0.56)	\$ (0.21)		
GAAP net income (loss) per share - Diluted	\$ (0.13)	\$ (0.06)	\$ (0.17)	\$ (0.19)	\$ (0.08)	\$ (0.11)	\$ 0.02	\$ (0.04)	\$ (0.03)	\$ (0.56)	\$ (0.21)		
Non-GAAP net income per share - Basic	\$ 0.13	\$ 0.14	\$ 0.12	\$ 0.08	\$ 0.08	\$ 0.09	\$ 0.11	\$ 0.09	\$ 0.08	\$ 0.48	\$ 0.37		
Non-GAAP net income per share - Diluted	\$ 0.13	\$ 0.14	\$ 0.12	\$ 0.08	\$ 0.08	\$ 0.09	\$ 0.11	\$ 0.08	\$ 0.08	\$ 0.47	\$ 0.36		



Thank You

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