

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 11, 2026

**FASTLY, INC.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-38897**  
(Commission File Number)

**27-5411834**  
(I.R.S. Employer  
Identification Number)

**475 Brannan Street, Suite 300  
San Francisco, CA 94107**  
(Address of principal executive offices) (Zip code)

**(844) 432-7859**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                       | Trading<br>Symbol(s) | Name of each exchange<br>on which registered |
|---|----------------------|--|
| Class A Common Stock, \$0.00002 par value | "FSLY"               | The Nasdaq Stock Market LLC                  |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02                      Results of Operations and Financial Condition.**

On February 11, 2026, Fastly, Inc. (the "Company") announced its financial results for the quarter and full year ended December 31, 2025 by issuing a press release. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Attached hereto as Exhibit 99.2 and incorporated by reference herein is the Company's investor supplement, regarding results of the quarter and fiscal year ended December 31, 2025 (the "Investor Supplement"). The Investor Supplement will be posted to <http://investors.fastly.com> immediately after the filing of this Form 8-K.

The information furnished on this Form 8-K, including the exhibits attached, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 7.01                      Regulation FD Disclosure.**

On February 11, 2026, the Company posted supplemental financial and other information to <http://investors.fastly.com>.

The Company may announce material business and financial information to its investors using its investor relations website (<http://investors.fastly.com>), its filings with the Securities and Exchange Commission, its corporate X (formerly known as Twitter) account (@Fastly), its blog (<http://www.fastly.com/blog>), its corporate LinkedIn account (<http://www.linkedin.com/company/fastly>), webcasts, press releases, and conference calls. The Company uses these mediums, including its website, to communicate with investors and the general public about the Company, its products, and other issues. It is possible that the information that we make available on these mediums may be deemed to be material information. Therefore, the Company encourages investors and others interested in the Company to review the information that it makes available through these channels.

The content of the Company's websites and information that the Company may post on or provide to online and social media channels, including those mentioned above, and information that can be accessed through the Company's websites or these online and social media channels are not incorporated by reference into this Current Report on Form 8-K or in any other report or document the Company files with the Securities and Exchange Commission, and any references to the Company's websites or these online and social media channels are intended to be inactive textual references only.

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**Item 9.01                    Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit<br/>No.</b> | <b>Exhibit Description</b>   |
|------------------------|--|
| 99.1                   | <a href="#">Press Release dated February 11, 2026</a>                          |
| 99.2                   | <a href="#">Investor Supplement for Fourth Quarter and Fiscal 2025 Results</a> |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FASTLY, INC.**

Dated: February 11, 2026

By:

/s/ Richard Wong

Richard Wong

Chief Financial Officer

## Fastly Announces Both Record Fourth Quarter and Full Year 2025 Financial Results

*Record fourth quarter revenue of \$172.6 million grew 23% year over year*

*Record fourth quarter gross margin of 61.4% and record non-GAAP gross margin of 64.0%*

*Record RPO of \$353.8 million grew 55% year over year*

**SAN FRANCISCO** — February 11, 2026 — Fastly, Inc. (NASDAQ: FSLY), a leading global edge cloud platform, today announced financial results for its fourth quarter and full year ended December 31, 2025.

"Our fourth quarter results mark an inflection in Fastly's growth as we achieved record revenue, gross margin, and operating profit," said Kip Compton, CEO of Fastly. "In 2025 we made significant progress on Fastly's transformation and delivered great results. As we look toward 2026, we anticipate continued momentum, with AI as an increasing tailwind for our business."

|  | Three months ended<br>December 31, |             | Year ended<br>December 31, |              |
|--|------------------------------------|-------------|----------------------------|--------------|
|  | 2025                               | 2024        | 2025                       | 2024         |
| <b>Revenue</b>   | \$ 172,612                         | \$ 140,579  | \$ 624,018                 | \$ 543,676   |
| <b>Gross margin</b>  |                                    |             |                            |              |
| GAAP gross margin  | 61.4 %                             | 53.4 %      | 57.1 %                     | 54.4 %       |
| Non-GAAP gross margin <sup>(1)</sup>                                 | 64.0 %                             | 57.5 %      | 60.9 %                     | 58.8 %       |
| <b>Operating loss</b>  |                                    |             |                            |              |
| GAAP operating loss  | \$ (15,090)                        | \$ (34,331) | \$ (119,000)               | \$ (167,915) |
| Non-GAAP operating income (loss) <sup>(1)</sup>                      | \$ 21,229                          | \$ (2,793)  | \$ 22,398                  | \$ (21,973)  |
| <b>Net income (loss) per share</b>                                   |                                    |             |                            |              |
| GAAP net loss per common share — basic and diluted                   | \$ (0.10)                          | \$ (0.23)   | \$ (0.83)                  | \$ (1.14)    |
| Non-GAAP net income (loss) per common share — basic <sup>(1)</sup>   | \$ 0.13                            | \$ (0.02)   | \$ 0.13                    | \$ (0.09)    |
| Non-GAAP net income (loss) per common share — diluted <sup>(1)</sup> | \$ 0.12                            | \$ (0.02)   | \$ 0.13                    | \$ (0.09)    |

For a reconciliation of non-GAAP financial measures to their corresponding GAAP measures, please refer to the reconciliation table at the end of this press release.

### Fourth Quarter 2025 Financial Summary

- Total revenue of \$172.6 million, representing 23% year-over-year growth. Network services revenue of \$130.8 million, representing 19% year-over-year growth. Security revenue of \$35.4 million, representing 32% year-over-year growth. Other revenue of \$6.4 million, representing 78% year-over-year growth. Network services revenue includes solutions designed to improve performance of websites, apps, APIs, and digital media. Security revenue includes products designed to protect websites, apps, APIs, and users. Other revenue includes Compute and Observability solutions.
- Generated \$22.4 million of operating cash flow compared to \$5.2 million of operating cash flow in the fourth quarter of 2024. Generated \$8.6 million of positive free cash flow compared to \$7.9 million of negative free cash flow in the fourth quarter of 2024.
- GAAP gross margin of 61.4%, compared to 53.4% in the fourth quarter of 2024. Non-GAAP gross margin<sup>1</sup> of 64.0%, compared to 57.5% in the fourth quarter of 2024.
- GAAP net loss of \$15.5 million, compared to \$32.9 million in the fourth quarter of 2024. Non-GAAP net income<sup>1</sup> of \$20.1 million, compared to non-GAAP net loss<sup>1</sup> of \$2.4 million in the fourth quarter of 2024.
- GAAP net loss per basic and diluted share of \$0.10, compared to \$0.23 in the fourth quarter of 2024. Non-GAAP net income per basic share<sup>1</sup> of \$0.13, compared to non-GAAP net loss per basic share<sup>1</sup> of \$0.02 in the fourth quarter of 2024. Non-GAAP net income per diluted share<sup>1</sup> of \$0.12, compared to non-GAAP net loss per diluted share<sup>1</sup> of \$0.02 in the fourth quarter of 2024.

Full Year 2025 Financial Summary

- Total revenue of \$624.0 million, representing 15% year-over-year growth. Network services revenue of \$477.8 million, representing 12% year-over-year growth. Security revenue of \$125.1 million, representing 21% year-over-year growth. Other revenue of \$21.1 million, representing 64% year-over-year growth. Network services revenue includes solutions designed to improve performance of websites, apps, APIs, and digital media. Security revenue includes products designed to protect websites, apps, APIs, and users. Other revenue includes Compute and Observability solutions.
- GAAP gross margin of 57.1%, compared to 54.4% in fiscal 2024. Non-GAAP gross margin of 60.9%, compared to 58.8% in fiscal 2024.
- GAAP net loss of \$121.7 million, compared to \$158.1 million in fiscal 2024. Non-GAAP net income of \$19.7 million, compared to non-GAAP net loss of \$12.1 million in fiscal 2024.
- GAAP net loss per basic and diluted share of \$0.83, compared to \$1.14 in the fiscal 2024. Non-GAAP net income per basic and diluted share<sup>1</sup> of \$0.13, compared to non-GAAP net loss per basic and diluted share<sup>1</sup> of \$0.09 in fiscal 2024.

Key Metrics

- Remaining Performance Obligations (RPO)<sup>4</sup> were \$354 million, up 55% from \$228 million in the fourth quarter of 2024.
- Enterprise customer count<sup>2</sup> was 628 in the fourth quarter, up 32 from the fourth quarter of 2024.
- Fastly's top ten customers accounted for 34% of revenue in the fourth quarter of 2025 compared to 32% in the fourth quarter of 2024. Revenue from the top ten customers increased 28% year-over-year compared to revenue growth of 20% year-over-year from customers outside the top ten.
- Last 12-month net retention rate (LTM NRR)<sup>3</sup> increased to 110% in the fourth quarter from 106% in the third quarter of 2025.

Fourth Quarter Business and Product Highlights

- Raised \$180 million in gross proceeds of 0% convertible notes due 2030, including exercise of a \$20 million overallotment at a 32.5% conversion premium, and used \$149 million to repurchase notes due 2026, significantly improving our liquidity to fund our growth capital needs.
- Expanded our API Security offering with API Inventory, enabling customers to review, catalog and manage intended APIs to quickly identify those needing security attention.
- Released a beta of AI Assistant, a context-aware, in-console helper designed to improve accessibility to Fastly services for less experienced developers, by providing step-by-step guidance and personalized recommendations.
- Extended Custom Dashboards and Alerts to all customers by default, providing deeper, on-demand insights to enable faster decision making and actions without requiring an Observability package.
- Enhanced Adaptive Threat Engine, the core technology behind our DDoS Protection offering to further improve our accuracy, time to mitigate, and our ability to detect and block short-lived, “bursty” attacks.
- Rolled out several Compute performance enhancements, including Early Hints, which speeds up page load times, and a beta C++ SDK to support customers’ performance-critical applications.
- Named a 2025 Gartner® Peer Insights™ Customers’ Choice for Cloud Web Application and API Protection (WAAP). Fastly received one of the highest overall ratings and is the only vendor to earn this recognition for seven consecutive years.
- Published an AppSec study with IDC, analyzing responses from nearly 1,000 global security and technology leaders revealing a more than 3x improvement in business outcomes from modern application security programs.

First Quarter and Full Year 2026 Guidance

|  | Q1 2026           | Full Year 2026    |
|--|-------------------|-------------------|
| Total Revenue (millions)                         | \$168.0 - \$174.0 | \$700.0 - \$720.0 |
| Non-GAAP Operating Income (millions)             | \$14.0 - \$18.0   | \$50.0 - \$60.0   |
| Non-GAAP Net Income per share <sup>(5)/(6)</sup> | \$0.07 - \$0.10   | \$0.23 - \$0.29   |

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future and cannot be reasonably determined or predicted at this time, although it is important to note that these factors could be material to Fastly's future GAAP financial results.

## Conference Call Information

Fastly will host an investor conference call to discuss its results at 1:30 p.m. PT / 4:30 p.m. ET on Wednesday, February 11, 2026.

Date: Wednesday, February 11, 2026

Time: 1:30 p.m. PT / 4:30 p.m. ET

Webcast: <https://investors.fastly.com>

Dial-in: 888-330-2022 (US/CA) or 646-960-0690 (Intl.)

Conf. ID#: 7543239

Please dial in at least 10 minutes prior to the 1:30 p.m. PT start time. A live webcast of the call will be available at <https://investors.fastly.com> where listeners may log on to the event by selecting the webcast link under the "Quarterly Results" section.

A telephone replay of the conference call will be available at approximately 5:00 p.m. PT, February 11 through February 25, 2026 by dialing 800-770-2030 or 609-800-9909 and entering the passcode 7543239.

## About Fastly, Inc.

Fastly's powerful and programmable edge cloud platform helps the world's top brands deliver online experiences that are fast, safe, and engaging through edge compute, delivery, security, and observability offerings that improve site performance, enhance security, and empower innovation at global scale. Compared to other providers, Fastly's powerful, high-performance, and modern platform architecture empowers developers to deliver secure websites and apps with rapid time-to-market and demonstrated, industry-leading cost savings. Organizations around the world trust Fastly to help them upgrade the internet experience, including Reddit, Universal Music Group, and SeatGeek. Learn more about Fastly at <https://www.fastly.com>, and follow us @fastly.

## Forward-Looking Statements

This press release contains "forward-looking" statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include, but are not limited to, statements regarding our future financial and operating performance and shareholder returns, including our outlook and guidance and ability to improve liquidity; our ability to acquire new customers, expand cross-sell opportunities, and grow market share; our ability to enrich our revenue mix with platform enhancements; the performance of our existing and new platform enhancements; the performance, capabilities, and expectations regarding customer experiences with API Inventory, AI Assistant, Custom Dashboards and alerts, and the Adaptive Threat Engine update for Fastly DDoS Protection; and Fastly's strategies, platform, and business plans. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Important factors that could cause our actual results to differ materially are detailed from time to time in the reports Fastly files with the Securities and Exchange Commission ("SEC"), including in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025. Additional information will also be set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Copies of reports filed with the SEC are posted on Fastly's website and are available from Fastly without charge.

## Use of Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company uses the following non-GAAP measures of financial performance: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net income (loss), non-GAAP basic and diluted net income (loss) per common share, non-GAAP research and development, non-GAAP sales and marketing, non-GAAP general and administrative, free cash flow and adjusted EBITDA. The presentation of this additional financial information is not intended to be considered in isolation from, as a substitute for, or superior to, the financial

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information prepared and presented in accordance with GAAP. These non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. In addition, these non-GAAP financial measures may be different from the non-GAAP financial measures used by other companies. These non-GAAP measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Management compensates for these limitations by reconciling these non-GAAP financial measures to the most comparable GAAP financial measures within our earnings releases.

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net income (loss) and non-GAAP basic and diluted net loss per common share, non-GAAP research and development, non-GAAP sales and marketing, and non-GAAP general and administrative differ from GAAP in that they exclude stock-based compensation expense, amortization of capitalized stock-based compensation - cost of revenue, amortization of acquired intangible assets, and amortization of debt discount and issuance costs.

**Adjusted EBITDA:** excludes stock-based compensation expense, amortization of capitalized stock-based compensation - cost of revenue, gain on modification of lease, depreciation and other amortization expenses, amortization of acquired intangible assets, impairment expense, executive transition costs, restructuring charges, interest income, interest expense, including amortization of debt discount and issuance costs, other expense, net, and income taxes.

**Amortization of Acquired Intangible Assets:** consists of non-cash charges that can be affected by the timing and magnitude of asset purchases and acquisitions. Management considers its operating results without this activity when evaluating its ongoing non-GAAP performance and its adjusted EBITDA performance because these charges are non-cash expenses that can be affected by the timing and magnitude of asset purchases and acquisitions and may not be reflective of our core business, ongoing operating results, or future outlook.

**Amortization of Debt Discount and Issuance Costs:** consists primarily of amortization expense related to our debt obligations. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook. These are included in our total interest expense.

**Capital Expenditures:** consists of cash used for purchases of property and equipment, net of proceeds from sale of property and equipment, capitalized internal-use software and payments on finance lease obligations, as reflected in our statement of cash flows.

**Depreciation and Other Amortization Expense:** consists of non-cash charges that can be affected by the timing and magnitude of asset purchases. Management considers its operating results without this activity when evaluating its ongoing adjusted EBITDA performance because these charges are non-cash expenses that can be affected by the timing and magnitude of asset purchases and may not be reflective of our core business, ongoing operating results, or future outlook.

**Executive Transition Costs:** consists of one-time cash charges recognized with respect to changes in our executive's employment status. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results, or future outlook.

**Free Cash Flow:** calculated as net cash used in operating activities less purchases of property and equipment, net of proceeds from sale of property and equipment, principal payments of finance lease liabilities, capitalized internal-use software costs and advance payments made related to capital expenditures. Management specifically identifies adjusting items in the reconciliation of GAAP to non-GAAP financial measures. Management considers non-GAAP free cash flow to be a profitability and liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can possibly be used for investing in Fastly's business and strengthening its balance sheet, but it is not intended to represent the residual cash flow available for discretionary expenditures. The presentation of non-GAAP free cash flow is also not meant to be considered in isolation or as an alternative to cash flows from operating activities as a measure of liquidity.

**Gain on Modification of Lease:** consists of a one-time non-cash charge recognized with respect to the modification of our leases. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results, or future outlook.

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**Impairment Expense:** consists of charges related to our long-lived assets. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Income Taxes:** consists primarily of expenses recognized related to state and foreign income taxes. Management considers its operating results without this activity when evaluating its ongoing adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Interest Expense:** consists primarily of interest expense related to our debt instruments, including amortization of debt discount and issuance costs. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Interest Income:** consists primarily of interest income related to our marketable securities. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Net Gain on Debt Extinguishment:** relates to net gain on the partial repurchase of our outstanding convertible debt. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Other Expense, Net:** consists primarily of foreign currency transaction gains and losses. Management considers its operating results without this activity when evaluating its ongoing adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Restructuring Charges:** consists primarily of employee-related severance and termination benefits related to management's restructuring plan that resulted in a reduction in our workforce. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Stock-Based Compensation Expense:** consists of expenses for stock options, restricted stock units, performance awards, restricted stock awards and Employee Stock Purchase Plan ("ESPP") under our equity incentive plans. Although stock-based compensation is an expense for the Company and is viewed as a form of compensation, management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance, primarily because it is a non-cash expense not believed by management to be reflective of our core business, ongoing operating results, or future outlook. In addition, the value of some stock-based instruments is determined using formulas that incorporate variables, such as market volatility, that are beyond our control.

**Amortization of Capitalized Stock-Based Compensation - Cost of Revenue:** in order to reflect the performance of our core business, ongoing operating results, or future outlook, and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies, similar to stock-based compensation, management considers it appropriate to exclude amortization of capitalized stock-based compensation from our non-GAAP financial measures.

Management believes these non-GAAP financial measures and adjusted EBITDA serve as useful metrics for our management and investors because they enable a better understanding of the long-term performance of our core business and facilitate comparisons of our operating results over multiple periods and to those of peer companies, and when taken together with the corresponding GAAP financial measures and our reconciliations, enhance investors' overall understanding of our current financial performance.

In the financial tables below, the Company provides a reconciliation of the most comparable GAAP financial measure to the historical non-GAAP financial measures used in this press release.

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## Key Metrics

<sup>1</sup> Beginning with the quarter ended March 31, 2025, we are excluding amortization of capitalized stock-based compensation from our Non-GAAP gross margin, Non-GAAP operating loss, Non-GAAP net income (loss) per common share — basic and Non-GAAP net income (loss) per common share — diluted and we have accordingly recast the presentation for all prior periods presented to reflect this change.

<sup>2</sup> Our number of customers is calculated based on the number of separate identifiable operating entities with which we have a billing relationship in good standing, from which we recognized revenue during the current quarter. Our enterprise customers are defined as those with annualized current quarter revenue in excess of \$100,000. This is calculated by taking the revenue for each customer within the quarter and multiplying it by four.

<sup>3</sup> We calculate LTM Net Retention Rate by dividing the total customer revenue for the prior twelve-month period (“prior 12-month period”) ending at the beginning of the last twelve-month period (“LTM period”) minus revenue contraction due to billing decreases or customer churn, plus revenue expansion due to billing increases during the LTM period from the same customers by the total prior 12-month period revenue. We believe the LTM Net Retention Rate is supplemental as it removes some of the volatility that is inherent in a usage-based business model.

<sup>4</sup> Remaining Performance Obligations include future committed revenue for periods within current contracts with customers, as well as deferred revenue arising from consideration invoiced for which the related performance obligations have not been satisfied. During the third quarter of 2025, we identified an error in RPO calculations from certain contracts with a termination-for-convenience clause. We recast the presentation of RPO for all prior periods presented to reflect the correction of this error.

<sup>5</sup> Non-GAAP Net Income per share is calculated as Non-GAAP Net Income divided by weighted average diluted shares for 2026.

<sup>6</sup> Assumes weighted average diluted shares outstanding of 175.4 million in Q1 2026 and 179.0 million for the full year 2026.

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**Consolidated Statements of Operations**  
(in thousands, except per share amounts, unaudited)

|  | Three months ended<br>December 31, |                    | Year ended<br>December 31, |                     |
|--|------------------------------------|--------------------|----------------------------|---------------------|
|  | 2025                               | 2024               | 2025                       | 2024                |
| Revenue  | \$ 172,612                         | \$ 140,579         | \$ 624,018                 | \$ 543,676          |
| Cost of revenue <sup>(1)</sup>   | 66,652                             | 65,516             | 267,815                    | 247,738             |
| <b>Gross profit</b>  | <b>105,960</b>                     | <b>75,063</b>      | <b>356,203</b>             | <b>295,938</b>      |
| <b>Operating expenses:</b>   |                                    |                    |                            |                     |
| Research and development <sup>(1)</sup>  | 41,591                             | 32,742             | 162,662                    | 137,980             |
| Sales and marketing <sup>(1)</sup>   | 51,023                             | 50,050             | 201,434                    | 198,610             |
| General and administrative <sup>(1)</sup>  | 28,436                             | 26,154             | 110,692                    | 113,399             |
| Impairment expense   | —                                  | 448                | 415                        | 4,144               |
| Restructuring charges  | —                                  | —                  | —                          | 9,720               |
| <b>Total operating expenses</b>  | <b>121,050</b>                     | <b>109,394</b>     | <b>475,203</b>             | <b>463,853</b>      |
| <b>Loss from operations</b>  | <b>(15,090)</b>                    | <b>(34,331)</b>    | <b>(119,000)</b>           | <b>(167,915)</b>    |
| Net gain on extinguishment of debt   | 941                                | 1,365              | 941                        | 1,365               |
| Interest income  | 3,151                              | 3,267              | 12,290                     | 14,871              |
| Interest expense   | (3,201)                            | (1,231)            | (12,699)                   | (2,747)             |
| Other expense, net   | (625)                              | (815)              | (721)                      | (1,028)             |
| <b>Loss before income tax expense</b>  | <b>(14,824)</b>                    | <b>(31,745)</b>    | <b>(119,189)</b>           | <b>(155,454)</b>    |
| Income tax expense   | 681                                | 1,141              | 2,488                      | 2,604               |
| <b>Net loss</b>  | <b>\$ (15,505)</b>                 | <b>\$ (32,886)</b> | <b>\$ (121,677)</b>        | <b>\$ (158,058)</b> |
| <b>Net loss per share attributable to common stockholders, basic and diluted</b>   | <b>\$ (0.10)</b>                   | <b>\$ (0.23)</b>   | <b>\$ (0.83)</b>           | <b>\$ (1.14)</b>    |
| <b>Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted</b> | <b>150,324</b>                     | <b>141,085</b>     | <b>146,902</b>             | <b>138,099</b>      |

(1) Includes stock-based compensation expense as follows:

|                            | Three months ended<br>December 31, |                  | Year ended<br>December 31, |                   |
|----------------------------|------------------------------------|------------------|----------------------------|-------------------|
|                            | 2025                               | 2024             | 2025                       | 2024              |
| Cost of revenue            | \$ 2,764                           | \$ 1,910         | \$ 10,137                  | \$ 8,644          |
| Research and development   | 11,890                             | 7,922            | 44,453                     | 33,606            |
| Sales and marketing        | 9,348                              | 7,047            | 32,971                     | 29,061            |
| General and administrative | 8,275                              | 8,066            | 29,762                     | 36,619            |
| <b>Total</b>               | <b>\$ 32,277</b>                   | <b>\$ 24,945</b> | <b>\$ 117,323</b>          | <b>\$ 107,930</b> |

**Reconciliation of GAAP to Non-GAAP Financial Measures**  
(in thousands, unaudited)

|   | Three months ended<br>December 31, |                   | Year ended<br>December 31, |                    |
|---|------------------------------------|-------------------|----------------------------|--------------------|
|   | 2025                               | 2024              | 2025                       | 2024               |
| <b>Gross profit</b>   |                                    |                   |                            |                    |
| GAAP gross profit   | \$ 105,960                         | \$ 75,063         | \$ 356,203                 | \$ 295,938         |
| Stock-based compensation  | 2,764                              | 1,910             | 10,137                     | 8,644              |
| Amortization of capitalized stock-based compensation - cost of revenue <sup>(1)</sup> | 1,662                              | 1,371             | 6,548                      | 5,048              |
| Amortization of acquired intangible assets  | —                                  | 2,475             | 7,425                      | 9,900              |
| <b>Non-GAAP gross profit</b>  | <b>\$ 110,386</b>                  | <b>\$ 80,819</b>  | <b>\$ 380,313</b>          | <b>\$ 319,530</b>  |
| <b>GAAP gross margin</b>  | <b>61.4 %</b>                      | <b>53.4 %</b>     | <b>57.1 %</b>              | <b>54.4 %</b>      |
| <b>Non-GAAP gross margin</b>  | <b>64.0 %</b>                      | <b>57.5 %</b>     | <b>60.9 %</b>              | <b>58.8 %</b>      |
| <b>Research and development</b>   |                                    |                   |                            |                    |
| GAAP research and development   | \$ 41,591                          | \$ 32,742         | \$ 162,662                 | \$ 137,980         |
| Stock-based compensation  | (11,890)                           | (7,922)           | (44,453)                   | (33,606)           |
| Executive transition costs  | (221)                              | —                 | (547)                      | —                  |
| <b>Non-GAAP research and development</b>  | <b>\$ 29,480</b>                   | <b>\$ 24,820</b>  | <b>\$ 117,662</b>          | <b>\$ 104,374</b>  |
| <b>Sales and marketing</b>  |                                    |                   |                            |                    |
| GAAP sales and marketing  | \$ 51,023                          | \$ 50,050         | \$ 201,434                 | \$ 198,610         |
| Stock-based compensation  | (9,348)                            | (7,047)           | (32,971)                   | (29,061)           |
| Amortization of acquired intangible assets  | (2,159)                            | (2,299)           | (8,898)                    | (9,200)            |
| <b>Non-GAAP sales and marketing</b>   | <b>\$ 39,516</b>                   | <b>\$ 40,704</b>  | <b>\$ 159,565</b>          | <b>\$ 160,349</b>  |
| <b>General and administrative</b>   |                                    |                   |                            |                    |
| GAAP general and administrative   | \$ 28,436                          | \$ 26,154         | \$ 110,692                 | \$ 113,399         |
| Stock-based compensation  | (8,275)                            | (8,066)           | (29,762)                   | (36,619)           |
| Executive transition costs  | —                                  | —                 | (978)                      | —                  |
| Gain on modification of lease   | —                                  | —                 | 736                        | —                  |
| <b>Non-GAAP general and administrative</b>  | <b>\$ 20,161</b>                   | <b>\$ 18,088</b>  | <b>\$ 80,688</b>           | <b>\$ 76,780</b>   |
| <b>Operating income (loss)</b>  |                                    |                   |                            |                    |
| GAAP operating loss   | \$ (15,090)                        | \$ (34,331)       | \$ (119,000)               | \$ (167,915)       |
| Stock-based compensation  | 32,277                             | 24,945            | 117,323                    | 107,930            |
| Amortization of capitalized stock-based compensation - cost of revenue <sup>(1)</sup> | 1,662                              | 1,371             | 6,548                      | 5,048              |
| Restructuring charges   | —                                  | —                 | —                          | 9,720              |
| Executive transition costs  | 221                                | —                 | 1,525                      | —                  |
| Amortization of acquired intangible assets  | 2,159                              | 4,774             | 16,323                     | 19,100             |
| Gain on modification of lease   | —                                  | —                 | (736)                      | —                  |
| Impairment expense  | —                                  | 448               | 415                        | 4,144              |
| <b>Non-GAAP operating income (loss)</b>   | <b>\$ 21,229</b>                   | <b>\$ (2,793)</b> | <b>\$ 22,398</b>           | <b>\$ (21,973)</b> |
| <b>Net income (loss)</b>  |                                    |                   |                            |                    |
| GAAP net loss   | \$ (15,505)                        | \$ (32,886)       | \$ (121,677)               | \$ (158,058)       |
| Stock-based compensation  | 32,277                             | 24,945            | 117,323                    | 107,930            |
| Amortization of capitalized stock-based compensation - cost of revenue <sup>(1)</sup> | 1,662                              | 1,371             | 6,548                      | 5,048              |
| Restructuring charges   | —                                  | —                 | —                          | 9,720              |
| Executive transition costs  | 221                                | —                 | 1,525                      | —                  |
| Gain on modification of lease   | —                                  | —                 | (736)                      | —                  |
| Amortization of acquired intangible assets  | 2,159                              | 4,774             | 16,323                     | 19,100             |
| Net gain on extinguishment of debt  | (941)                              | (1,365)           | (941)                      | (1,365)            |
| Impairment expense  | —                                  | 448               | 415                        | 4,144              |
| Amortization of debt discount and issuance costs                                      | 257                                | 318               | 907                        | 1,379              |
| <b>Non-GAAP net income (loss)</b>   | <b>\$ 20,130</b>                   | <b>\$ (2,395)</b> | <b>\$ 19,687</b>           | <b>\$ (12,102)</b> |
| <b>Non-GAAP net income (loss) per common share — basic</b>                            | <b>\$ 0.13</b>                     | <b>\$ (0.02)</b>  | <b>\$ 0.13</b>             | <b>\$ (0.09)</b>   |
| <b>Non-GAAP net income (loss) per common share — diluted</b>                          | <b>\$ 0.12</b>                     | <b>\$ (0.02)</b>  | <b>\$ 0.13</b>             | <b>\$ (0.09)</b>   |
| <b>Weighted average basic common shares</b>   | <b>150,324</b>                     | <b>141,085</b>    | <b>146,902</b>             | <b>138,099</b>     |
| <b>Weighted average diluted common shares</b>   | <b>164,074</b>                     | <b>141,085</b>    | <b>156,040</b>             | <b>138,099</b>     |

- (1) Similar to stock-based compensation, we believe it is also appropriate to exclude amortization of capitalized stock-based compensation from our non-GAAP financial measures in order to reflect the performance of our core business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies. However, we have not historically done so. In order to continue to improve the usefulness of our non-GAAP financial measures to the investors, starting with the quarter ended March 31, 2025, we are excluding amortization of capitalized stock-based compensation from our non-GAAP financial measures and we have accordingly recast the presentation for all prior periods presented to reflect this change. Refer to Non-GAAP Financial Measures definition for further details.

**Reconciliation of GAAP to Non-GAAP Financial Measures  
(in thousands, unaudited) (continued)**

|  | Three months ended<br>December 31, |                | Year ended<br>December 31, |                |
|--|------------------------------------|----------------|----------------------------|----------------|
|  | 2025                               | 2024           | 2025                       | 2024           |
| <b>Reconciliation of GAAP to Non-GAAP diluted shares</b> |                                    |                |                            |                |
| <b>GAAP diluted shares</b>                               | <b>150,324</b>                     | <b>141,085</b> | <b>146,902</b>             | <b>138,099</b> |
| Other dilutive equity awards                             | 13,750                             | —              | 9,138                      | —              |
| <b>Non-GAAP diluted shares</b>                           | <b>164,074</b>                     | <b>141,085</b> | <b>156,040</b>             | <b>138,099</b> |
| <b>Non-GAAP diluted net income (loss) per share</b>      | <b>0.12</b>                        | <b>(0.02)</b>  | <b>0.13</b>                | <b>(0.09)</b>  |

|   | Three months ended<br>December 31, |                    | Year ended<br>December 31, |                     |
|---|------------------------------------|--------------------|----------------------------|---------------------|
|   | 2025                               | 2024               | 2025                       | 2024                |
| <b>Adjusted EBITDA</b>  |                                    |                    |                            |                     |
| <b>GAAP net loss</b>  | <b>\$ (15,505)</b>                 | <b>\$ (32,886)</b> | <b>\$ (121,677)</b>        | <b>\$ (158,058)</b> |
| Stock-based compensation  | 32,277                             | 24,945             | 117,323                    | 107,930             |
| Amortization of capitalized stock-based compensation - cost of revenue <sup>(1)</sup> | 1,662                              | 1,371              | 6,548                      | 5,048               |
| Gain on modification of lease   | —                                  | —                  | (736)                      | —                   |
| Depreciation and other amortization   | 13,725                             | 13,911             | 54,981                     | 54,535              |
| Amortization of acquired intangible assets  | 2,159                              | 4,774              | 16,323                     | 19,100              |
| Amortization of debt discount and issuance costs                                      | 257                                | 318                | 907                        | 1,379               |
| Impairment expense  | —                                  | 448                | 415                        | 4,144               |
| Executive transition costs  | 221                                | —                  | 1,525                      | —                   |
| Restructuring charges   | —                                  | —                  | —                          | 9,720               |
| Net gain on extinguishment of debt  | (941)                              | (1,365)            | (941)                      | (1,365)             |
| Interest income   | (3,151)                            | (3,267)            | (12,290)                   | (14,871)            |
| Interest expense  | 2,944                              | 913                | 11,792                     | 1,368               |
| Other expense, net  | 625                                | 815                | 721                        | 1,028               |
| Income tax expense  | 681                                | 1,141              | 2,488                      | 2,604               |
| <b>Adjusted EBITDA</b>  | <b>\$ 34,954</b>                   | <b>\$ 11,118</b>   | <b>\$ 77,379</b>           | <b>\$ 32,562</b>    |

- (1) Similar to stock-based compensation, we believe it is also appropriate to exclude amortization of capitalized stock-based compensation from our non-GAAP financial measures in order to reflect the performance of our core business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies. However, we have not historically done so. In order to continue to improve the usefulness of our non-GAAP financial measures to the investors, starting with the quarter ended March 31, 2025, we are excluding amortization of capitalized stock-based compensation from our non-GAAP financial measures and we have accordingly recast the presentation for all prior periods presented to reflect this change. Refer to Non-GAAP Financial Measures definition for further details.

**Consolidated Balance Sheets**  
(in thousands, unaudited)

|   | As of<br>December 31, 2025 | As of<br>December 31, 2024 |
|---|----------------------------|----------------------------|
| <b>ASSETS</b>   |                            |                            |
| <b>Current assets:</b>                                  |                            |                            |
| Cash and cash equivalents                               | \$ 180,563                 | \$ 286,175                 |
| Marketable securities, current                          | 181,196                    | 9,707                      |
| Accounts receivable, net of allowance for credit losses | 118,029                    | 115,988                    |
| Prepaid expenses and other current assets               | 26,921                     | 28,325                     |
| <b>Total current assets</b>                             | <b>506,709</b>             | <b>440,195</b>             |
| Property and equipment, net                             | 186,785                    | 179,097                    |
| Operating lease right-of-use assets, net                | 52,067                     | 50,433                     |
| Goodwill  | 670,356                    | 670,356                    |
| Intangible assets, net                                  | 25,771                     | 42,876                     |
| Other assets  | 57,789                     | 68,402                     |
| <b>Total assets</b>                                     | <b>\$ 1,499,477</b>        | <b>\$ 1,451,359</b>        |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>             |                            |                            |
| <b>Current liabilities:</b>                             |                            |                            |
| Accounts payable  | \$ 17,612                  | \$ 6,044                   |
| Accrued expenses  | 70,669                     | 41,622                     |
| Long-term debt, current                                 | 38,557                     | —                          |
| Finance lease liabilities, current                      | —                          | 2,328                      |
| Operating lease liabilities, current                    | 24,427                     | 25,155                     |
| Deferred revenue  | 35,234                     | 26,511                     |
| Other current liabilities                               | 7,499                      | 2,796                      |
| <b>Total current liabilities</b>                        | <b>193,998</b>             | <b>104,456</b>             |
| Long-term debt, net                                     | 323,282                    | 337,614                    |
| Operating lease liabilities, non-current                | 43,921                     | 39,561                     |
| Other long-term liabilities                             | 8,698                      | 4,478                      |
| <b>Total liabilities</b>                                | <b>569,899</b>             | <b>486,109</b>             |
| <b>Stockholders' equity:</b>                            |                            |                            |
| Common stock  | 3                          | 3                          |
| Additional paid-in capital                              | 2,044,103                  | 1,958,157                  |
| Accumulated other comprehensive loss                    | (41)                       | (100)                      |
| Accumulated deficit                                     | (1,114,487)                | (992,810)                  |
| <b>Total stockholders' equity</b>                       | <b>929,578</b>             | <b>965,250</b>             |
| <b>Total liabilities and stockholders' equity</b>       | <b>\$ 1,499,477</b>        | <b>\$ 1,451,359</b>        |

**Consolidated Statements of Cash Flows**  
(in thousands, unaudited)

|   | Three months ended<br>December 31, |                | Year ended<br>December 31, |                 |
|---|------------------------------------|----------------|----------------------------|-----------------|
|   | 2025                               | 2024           | 2025                       | 2024            |
| <b>Cash flows from operating activities:</b>                                    |                                    |                |                            |                 |
| Net loss  | \$ (15,505)                        | \$ (32,886)    | \$ (121,677)               | \$ (158,058)    |
| Adjustments to reconcile net loss to net cash provided by operating activities: |                                    |                |                            |                 |
| Depreciation expense  | 15,263                             | 13,786         | 61,031                     | 54,037          |
| Amortization of intangible assets   | 2,284                              | 4,900          | 16,821                     | 19,599          |
| Non-cash lease expense  | 5,620                              | 5,655          | 22,445                     | 22,474          |
| Amortization of debt discount and issuance costs                                | 256                                | 316            | 906                        | 1,377           |
| Amortization of deferred contract costs   | 4,803                              | 4,746          | 19,369                     | 18,623          |
| Stock-based compensation  | 32,277                             | 24,945         | 117,323                    | 107,930         |
| Deferred income taxes   | 395                                | 893            | 1,433                      | 1,793           |
| Provision for credit losses   | 951                                | 1,434          | 4,181                      | 3,834           |
| Loss on disposals of property and equipment                                     | 229                                | 96             | 186                        | 540             |
| Accretion of discounts on investments   | (1,416)                            | (507)          | (4,703)                    | (3,973)         |
| Impairment of operating lease right-of-use assets                               | —                                  | —              | —                          | 371             |
| Impairment expense  | —                                  | 448            | 415                        | 4,144           |
| Net gain on extinguishment of debt  | (941)                              | (1,365)        | (941)                      | (1,365)         |
| Other adjustments   | 446                                | (897)          | 549                        | (814)           |
| Changes in operating assets and liabilities:                                    |                                    |                |                            |                 |
| Accounts receivable, net  | (9,796)                            | (622)          | (6,222)                    | 676             |
| Prepaid expenses and other current assets                                       | 768                                | (207)          | 1,579                      | (7,627)         |
| Other assets  | (6,554)                            | (4,140)        | (19,545)                   | (11,869)        |
| Accounts payable  | 1,209                              | (3,903)        | 4,489                      | 611             |
| Accrued expenses  | 20                                 | 1,220          | (447)                      | (2,922)         |
| Operating lease liabilities   | (7,045)                            | (7,200)        | (20,707)                   | (26,541)        |
| Other liabilities   | (830)                              | (1,492)        | 17,959                     | (6,434)         |
| <b>Net cash provided by operating activities</b>                                | <b>22,434</b>                      | <b>5,220</b>   | <b>94,444</b>              | <b>16,406</b>   |
| <b>Cash flows from investing activities:</b>                                    |                                    |                |                            |                 |
| Purchases of marketable securities  | (37,775)                           | —              | (389,837)                  | (155,099)       |
| Sales of marketable securities  | 7,808                              | —              | 25,936                     | —               |
| Maturities of marketable securities   | 79,954                             | 81,480         | 197,176                    | 371,189         |
| Advance payment for purchase of property and equipment                          | —                                  | —              | —                          | (790)           |
| Purchases of property and equipment   | (10,191)                           | (4,969)        | (28,694)                   | (10,330)        |
| Proceeds from sale of property and equipment                                    | —                                  | —              | 44                         | 24              |
| Capitalized internal-use software   | (3,645)                            | (5,602)        | (17,657)                   | (26,094)        |
| <b>Net cash provided by (used in) investing activities</b>                      | <b>36,151</b>                      | <b>70,909</b>  | <b>(213,032)</b>           | <b>178,900</b>  |
| <b>Cash flows from financing activities:</b>                                    |                                    |                |                            |                 |
| Proceeds from issuance of convertible notes                                     | 180,000                            | —              | 180,000                    | —               |
| Payments of issuance costs for convertible notes                                | (5,924)                            | (5,729)        | (5,924)                    | (5,729)         |
| Cash paid for debt extinguishment   | (148,875)                          | —              | (148,875)                  | —               |
| Payments for purchase of capped calls   | (18,162)                           | —              | (18,162)                   | —               |
| Repayments of finance lease liabilities   | —                                  | (2,554)        | (2,328)                    | (14,958)        |
| Payment of deferred consideration for business acquisitions                     | —                                  | —              | —                          | (3,771)         |
| Proceeds from exercise of vested stock options                                  | 286                                | 805            | 1,044                      | 1,115           |
| Proceeds from employee stock purchase plan                                      | 1,529                              | 161            | 7,006                      | 6,244           |
| <b>Net cash provided by (used in) financing activities</b>                      | <b>8,854</b>                       | <b>(7,317)</b> | <b>12,761</b>              | <b>(17,099)</b> |
| Effects of exchange rate changes on cash and cash equivalents                   | (7)                                | (151)          | 215                        | (103)           |
| Net increase (decrease) in cash and cash equivalents                            | 67,432                             | 68,661         | (105,612)                  | 178,104         |
| Cash and cash equivalents at beginning of period                                | 113,131                            | 217,514        | 286,175                    | 108,071         |
| <b>Cash and cash equivalents at end of period</b>                               | <b>180,563</b>                     | <b>286,175</b> | <b>180,563</b>             | <b>286,175</b>  |

Free Cash Flow  
(in thousands, unaudited)

|   | Three months ended<br>December 31, |                   | Year ended<br>December 31, |                    |
|---|------------------------------------|-------------------|----------------------------|--------------------|
|   | 2025                               | 2024              | 2025                       | 2024               |
| Net cash provided by operating activities                             | \$ 22,434                          | \$ 5,220          | \$ 94,444                  | \$ 16,406          |
| Capital expenditures <sup>(1)</sup>                                   | (13,836)                           | (13,125)          | (48,635)                   | (51,358)           |
| Advance payment for purchase of property and equipment <sup>(2)</sup> | —                                  | —                 | —                          | (790)              |
| Free Cash Flow  | <u>\$ 8,598</u>                    | <u>\$ (7,905)</u> | <u>\$ 45,809</u>           | <u>\$ (35,742)</u> |

- (1) Capital expenditures are defined as cash used for purchases of property and equipment, net of proceeds from sale of property and equipment, capitalized internal-use software and payments on finance lease obligations, as reflected in our statement of cash flows.
- (2) In the year ended December 31, 2025, we received \$9.2 million of capital equipment that was prepaid prior to the current year, as reflected in the supplemental disclosure of our statement of cash flows.

Contacts

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Source: Fastly, Inc.



## Fourth Quarter 2025 Investor Supplement

### Product Innovation and Developments

- Expanded our API Security offering with API Inventory, enabling customers to review, catalog and manage intended APIs to quickly identify those needing security attention.
- Released a beta of AI Assistant, a context-aware, in-console helper designed to improve accessibility to Fastly services for less experienced developers, by providing step-by-step guidance and personalized recommendations.
- Extended Custom Dashboards and Alerts to all customers by default, providing deeper, on-demand insights to enable faster decision making and actions without requiring an Observability package.
- Enhanced Adaptive Threat Engine, the core technology behind our DDoS Protection offering to further improve our accuracy, time to mitigate, and our ability to detect and block short-lived, “bursty” attacks.
- Rolled out several Compute performance enhancements, including Early Hints, which speeds up page load times, and a beta C++ SDK to support customers’ performance-critical applications.

### Customer Highlights

- A Fortune 500 restaurant chain migrated to Fastly to deliver front-end application traffic for its superior performance and to streamline its online checkout and architectural design.
- One of the world’s largest home retailers selected Fastly to reduce the time and cost associated with implementing and managing complex traffic controls.
- A leading cloud observability and security provider expanded their use of the Fastly Platform to include Fastly Compute and Fastly’s security portfolio.
- A leading print-on-demand marketplace that sells personalized products added Fastly’s bot management capabilities to improve the purchasing process for its customers.

### Corporate Highlights

- Raised \$180 million in gross proceeds of 0% convertible notes due 2030, including exercise of a \$20 million overallotment at a 32.5% conversion premium, and used \$149 million to repurchase notes due 2026, significantly improving our liquidity to fund our growth capital needs.
- Named a 2025 Gartner® Peer Insights™ Customers’ Choice for Cloud Web Application and API Protection (WAAP). Fastly received one of the highest overall ratings and is the only vendor to earn this recognition for seven consecutive years.
- Published an AppSec study with IDC, analyzing responses from nearly 1,000 global security and technology leaders revealing a more than 3x improvement in business outcomes from modern application security programs.

### Key Financial & Metrics Highlights

- Total revenue of \$172.6 million, representing 23% year-over-year growth highlighted by security revenue growing 32% year-over-year and representing 20% of total revenue.
- Generated \$8.6 million of positive free cash flow compared to \$7.9 million of negative free cash flow in the fourth quarter of 2024.
- Remaining Performance Obligations (RPO)<sup>1</sup> were \$354 million, up 55% from \$228 million in the fourth quarter of 2024.
- Last 12-month net retention rate (LTM NRR)<sup>2</sup> increased to 110% in the fourth quarter from 106% in the third quarter of 2025.

### First Quarter and Full Year 2026 Guidance

|   | Q1 2026           | Full Year 2026    |
|---|-------------------|-------------------|
| Total Revenue (millions)                            | \$168.0 - \$174.0 | \$700.0 - \$720.0 |
| Non-GAAP Operating Income (millions) <sup>(3)</sup> | \$14.0 - \$18.0   | \$50.0 - \$60.0   |
| Non-GAAP Net Income per share <sup>(4)(5)</sup>     | \$0.07 - \$0.10   | \$0.23 - \$0.29   |

### Calculations of Key and Other Selected Metrics – Quarterly (unaudited)

|   | Q1 2024  | Q2 2024  | Q3 2024  | Q4 2024  | Q1 2025  | Q2 2025  | Q3 2025  | Q4 2025  |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Revenue by Product (in millions):</b>    |          |          |          |          |          |          |          |          |
| Network Services Revenue                    | \$ 106.0 | \$ 104.2 | \$ 107.4 | \$ 110.1 | \$ 113.3 | \$ 114.9 | \$ 118.8 | \$ 130.8 |
| Security Revenue                            | \$ 24.6  | \$ 25.4  | \$ 26.2  | \$ 26.9  | \$ 26.4  | \$ 29.3  | \$ 34.0  | \$ 35.4  |
| Other Revenue                               | \$ 2.9   | \$ 2.8   | \$ 3.6   | \$ 3.6   | \$ 4.8   | \$ 4.5   | \$ 5.4   | \$ 6.4   |
| Total Revenue                               | \$ 133.5 | \$ 132.4 | \$ 137.2 | \$ 140.6 | \$ 144.5 | \$ 148.7 | \$ 158.2 | \$ 172.6 |
| <b>Key Metrics:</b>                         |          |          |          |          |          |          |          |          |
| Enterprise Customer Count <sup>(6)</sup>    | 577      | 601      | 576      | 596      | 595      | 622      | 627      | 628      |
| Enterprise Customer Revenue %               | 91 %     | 91 %     | 92 %     | 93 %     | 93 %     | 94 %     | 94 %     | 94 %     |
| Total Customer Count <sup>(1)</sup>         | 3,290    | 3,295    | 3,638    | 3,061    | 3,035    | 3,097    | 3,223    | 3,092    |
| Top Ten Customer Revenue %                  | 38 %     | 34 %     | 33 %     | 32 %     | 33 %     | 31 %     | 32 %     | 34 %     |
| LTM Net Retention Rate (NRR) <sup>(2)</sup> | 114 %    | 110 %    | 105 %    | 102 %    | 100 %    | 104 %    | 106 %    | 110 %    |
| Annual Revenue Retention Rate (ARR)         | — %      | — %      | — %      | 99.0 %   | — %      | — %      | — %      | 98.7 %   |

|   |          |          |          |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| Remaining<br>Performance<br>Obligations<br>(RPO) <sup>(1)</sup> | \$ 221.6 | \$ 220.2 | \$ 231.1 | \$ 227.6 | \$ 225.9 | \$ 247.1 | \$ 268.0 | \$ 353.8 |
| Current<br>RPO % <sup>(8)</sup>                                 | 78%      | 78%      | 78%      | 79%      | 69%      | 76%      | 77%      | 70%      |

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## Key Metrics

1. Remaining Performance Obligations include future committed revenue for periods within current contracts with customers, as well as deferred revenue arising from consideration invoiced for which the related performance obligations have not been satisfied. During the third quarter of 2025, we identified an error in RPO calculations from certain contracts with a termination-for-convenience clause. We recast the presentation of RPO for all prior periods presented to reflect the correction of this error.
  2. We calculate LTM Net Retention Rate by dividing the total customer revenue for the prior twelve-month period ("prior 12-month period") ending at the beginning of the last twelve-month period ("LTM period") minus revenue contraction due to billing decreases or customer churn, plus revenue expansion due to billing increases during the LTM period from the same customers by the total prior 12-month period revenue. We believe the LTM Net Retention Rate is supplemental as it removes some of the volatility that is inherent in a usage-based business model.
  3. For a reconciliation of Non-GAAP financial measures to their corresponding GAAP measures, please refer to the reconciliation table at the end of this supplement.
  4. Assumes weighted average diluted shares outstanding of 175.4 million in Q1 2026 and 179.0 million for the full year 2026.
  5. Non-GAAP Net Income per share is calculated as Non-GAAP Net Income divided by weighted average diluted shares for 2026.
  6. Our number of customers is calculated based on the number of separate identifiable operating entities with which we have a billing relationship in good standing, from which we recognized revenue during the current quarter. Our enterprise customers are defined as those with annualized current quarter revenue in excess of \$100,000. This is calculated by taking the revenue for each customer within the quarter and multiplying it by four.
  7. Annual Revenue Retention rate is calculated by subtracting the quotient of the Annual Revenue Churn from all of our Churned Customers divided by our annual revenue of the same calendar year from 100%. Our "Annual Revenue Churn" is calculated by multiplying the final full month of revenue from a customer that terminated its contract with us (a "Churned Customer") by the number of months remaining in the same calendar year.
  8. Current RPO % is calculated as RPO expected to be recognized over the next 12 months divided by total RPO. During the third quarter of 2025, we identified an error in RPO calculations from certain contracts with a termination-for-convenience clause. We recast the presentation of current RPO for all prior periods presented to reflect the correction of this error.
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## Forward-Looking Statements

This investor supplement contains “forward-looking” statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include, but are not limited to, statements regarding our future financial and operating performance and shareholder returns, including our outlook and guidance and ability to improve liquidity; our ability to acquire new customers, expand cross-sell opportunities, and grow market share; our ability to enrich our revenue mix with platform enhancements; the performance of our existing and new platform enhancements; the performance, capabilities, and expectations regarding customer experiences with API Inventory, AI Assistant, Custom Dashboards and alerts, and the Adaptive Threat Engine update for Fastly DDoS Protection; and Fastly’s strategies, platform, and business plans. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Important factors that could cause our actual results to differ materially are detailed from time to time in the reports Fastly files with the Securities and Exchange Commission (“SEC”), including in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025. Additional information will also be set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Copies of reports filed with the SEC are posted on Fastly’s website and are available from Fastly without charge.

### Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States (“GAAP”), the Company uses the following non-GAAP measures of financial performance: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net income (loss), non-GAAP basic and diluted net income (loss) per common share, non-GAAP research and development, non-GAAP sales and marketing, non-GAAP general and administrative, free cash flow and adjusted EBITDA. The presentation of this additional financial information is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. These non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. In addition, these non-GAAP financial measures may be different from the non-GAAP financial measures used by other companies. These non-GAAP measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Management compensates for these limitations by reconciling these non-GAAP financial measures to the most comparable GAAP financial measures within our earnings releases.

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net income (loss) and non-GAAP basic and diluted net income (loss) per common share, non-GAAP research and development, non-GAAP sales and marketing, and non-GAAP general and administrative differ from GAAP in that they exclude stock-based compensation expense, amortization of capitalized stock-based compensation - cost of revenue, amortization of acquired intangible assets, executive transition costs, net gain on extinguishment of debt, impairment expense, and amortization of debt discount and issuance costs.

**Adjusted EBITDA:** excludes stock-based compensation expense, amortization of capitalized stock-based compensation - cost of revenue, gain on modification of lease, depreciation and other amortization expenses, amortization of acquired intangible assets, net gain on extinguishment of debt, impairment expense, executive transition costs, restructuring charges, interest income, interest expense, including amortization of debt discount and issuance costs, other income (expense), net, and income taxes.

**Amortization of Acquired Intangible Assets:** consists of non-cash charges that can be affected by the timing and magnitude of asset purchases and acquisitions. Management considers its operating results without this activity when evaluating its ongoing non-GAAP performance and its adjusted EBITDA performance because these charges are non-cash expenses that can be affected by the timing and magnitude of asset purchases and acquisitions and may not be reflective of our core business, ongoing operating results, or future outlook.

**Amortization of Debt Discount and Issuance Costs:** consists primarily of amortization expense related to our debt obligations. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook. These are included in our total interest expense.

**Capital Expenditures:** consists of cash used for purchases of property and equipment, net of proceeds from sale of property and equipment, capitalized internal-use software and payments on finance lease obligations, as reflected in our statement of cash flows.

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**Depreciation and Other Amortization Expense:** consists of non-cash charges that can be affected by the timing and magnitude of asset purchases. Management considers its operating results without this activity when evaluating its ongoing adjusted EBITDA performance because these charges are non-cash expenses that can be affected by the timing and magnitude of asset purchases and may not be reflective of our core business, ongoing operating results, or future outlook.

**Executive Transition Costs:** consists of one-time cash charges recognized with respect to changes in our executive's employment status. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results, or future outlook.

**Free Cash Flow:** calculated as net cash used in operating activities less purchases of property and equipment, net of proceeds from sale of property and equipment, principal payments of finance lease liabilities, capitalized internal-use software costs and advance payments made related to capital expenditures. Management specifically identifies adjusting items in the reconciliation of GAAP to non-GAAP financial measures. Management considers non-GAAP free cash flow to be a profitability and liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can possibly be used for investing in Fastly's business and strengthening its balance sheet, but it is not intended to represent the residual cash flow available for discretionary expenditures. The presentation of non-GAAP free cash flow is also not meant to be considered in isolation or as an alternative to cash flows from operating activities as a measure of liquidity.

**Gain on Modification of Lease:** consists of a one-time non-cash charge recognized with respect to the modification of our leases. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results, or future outlook.

**Impairment Expense:** consists of charges related to our long-lived assets. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Income Taxes:** consists primarily of expenses recognized related to state and foreign income taxes. Management considers its operating results without this activity when evaluating its ongoing adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Interest Expense:** consists primarily of interest expense related to our debt instruments, including amortization of debt discount and issuance costs. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Interest Income:** consists primarily of interest income related to our marketable securities. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Net Gain on Debt Extinguishment:** relates to net gain on the partial repurchase of our outstanding convertible debt. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Other Income (Expense), Net:** consists primarily of foreign currency transaction gains and losses. Management considers its operating results without this activity when evaluating its ongoing adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Restructuring Charges:** consists primarily of employee-related severance and termination benefits related to management's restructuring plan that resulted in a reduction in our workforce. Management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance because it is not believed by management to be reflective of our core business, ongoing operating results or future outlook.

**Stock-Based Compensation Expense:** consists of expenses for stock options, restricted stock units, performance awards, restricted stock awards and Employee Stock Purchase Plan ("ESPP") under our equity incentive plans. Although stock-based compensation is an expense for the Company and is viewed as a form of compensation, management considers its operating results without this activity when evaluating its ongoing non-GAAP net income (loss) performance and its adjusted EBITDA performance, primarily because it is a non-cash expense not believed by

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management to be reflective of our core business, ongoing operating results, or future outlook. In addition, the value of some stock-based instruments is determined using formulas that incorporate variables, such as market volatility, that are beyond our control.

**Amortization of Capitalized Stock-Based Compensation - Cost of Revenue:** in order to reflect the performance of our core business, ongoing operating results, or future outlook, and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies, similar to stock-based compensation, management considers it appropriate to exclude amortization of capitalized stock-based compensation from our non-GAAP financial measures.

Management believes these non-GAAP financial measures and adjusted EBITDA serve as useful metrics for our management and investors because they enable a better understanding of the long-term performance of our core business and facilitate comparisons of our operating results over multiple periods and to those of peer companies, and when taken together with the corresponding GAAP financial measures and our reconciliations, enhance investors' overall understanding of our current financial performance.

In the financial tables below, the Company provides a reconciliation of the most comparable GAAP financial measure to the historical non-GAAP financial measures used in this investor supplement.

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**Consolidated Statements of Operations – Quarterly**  
(unaudited, in thousands, except per share amounts)

|  | Q1 2024            | Q2 2024            | Q3 2024            | Q4 2024            | Q1 2025            | Q2 2025            | Q3 2025            | Q4 2025            |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenue  | \$ 133,520         | \$ 132,371         | \$ 137,206         | \$ 140,579         | \$ 144,474         | \$ 148,709         | \$ 158,223         | \$ 172,612         |
| Cost of revenue <sup>(1)</sup>   | 60,286             | 59,470             | 62,466             | 65,516             | 67,676             | 67,593             | 65,894             | 66,652             |
| <b>Gross profit</b>  | <b>73,234</b>      | <b>72,901</b>      | <b>74,740</b>      | <b>75,063</b>      | <b>76,798</b>      | <b>81,116</b>      | <b>92,329</b>      | <b>105,960</b>     |
| <b>Operating expenses:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |
| Research and development <sup>(1)</sup>  | 38,248             | 35,106             | 31,884             | 32,742             | 37,429             | 42,221             | 41,421             | 41,591             |
| Sales and marketing <sup>(1)</sup>   | 49,607             | 52,959             | 45,994             | 50,050             | 49,313             | 51,100             | 49,998             | 51,023             |
| General and administrative <sup>(1)</sup>  | 31,639             | 28,433             | 27,173             | 26,154             | 28,235             | 24,323             | 29,698             | 28,436             |
| Impairment expense   | —                  | 3,137              | 559                | 448                | —                  | 415                | —                  | —                  |
| Restructuring charges  | —                  | —                  | 9,720              | —                  | —                  | —                  | —                  | —                  |
| <b>Total operating expenses</b>  | <b>119,494</b>     | <b>119,635</b>     | <b>115,330</b>     | <b>109,394</b>     | <b>114,977</b>     | <b>118,059</b>     | <b>121,117</b>     | <b>121,050</b>     |
| <b>Loss from operations</b>  | <b>(46,260)</b>    | <b>(46,734)</b>    | <b>(40,590)</b>    | <b>(34,331)</b>    | <b>(38,179)</b>    | <b>(36,943)</b>    | <b>(28,788)</b>    | <b>(15,090)</b>    |
| Net gain on extinguishment of debt   | —                  | —                  | —                  | 1,365              | —                  | —                  | —                  | 941                |
| Interest income  | 3,848              | 3,937              | 3,819              | 3,267              | 2,975              | 3,084              | 3,080              | 3,151              |
| Interest expense   | (579)              | (464)              | (473)              | (1,231)            | (3,173)            | (3,164)            | (3,161)            | (3,201)            |
| Other income (expense), net  | (89)               | 193                | (317)              | (815)              | (80)               | 39                 | (55)               | (625)              |
| <b>Loss before income tax expense (benefit)</b>  | <b>(43,080)</b>    | <b>(43,068)</b>    | <b>(37,561)</b>    | <b>(31,745)</b>    | <b>(38,457)</b>    | <b>(36,984)</b>    | <b>(28,924)</b>    | <b>(14,824)</b>    |
| Income tax expense (benefit)   | 347                | 661                | 455                | 1,141              | 691                | 557                | 559                | 681                |
| <b>Net loss</b>  | <b>\$ (43,427)</b> | <b>\$ (43,729)</b> | <b>\$ (38,016)</b> | <b>\$ (32,886)</b> | <b>\$ (39,148)</b> | <b>\$ (37,541)</b> | <b>\$ (29,483)</b> | <b>\$ (15,505)</b> |
| <b>Net loss per share attributable to common stockholders, basic and diluted</b>   | <b>\$ (0.32)</b>   | <b>\$ (0.32)</b>   | <b>\$ (0.27)</b>   | <b>\$ (0.23)</b>   | <b>\$ (0.27)</b>   | <b>\$ (0.26)</b>   | <b>\$ (0.20)</b>   | <b>\$ (0.10)</b>   |
| <b>Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted</b> | <b>134,587</b>     | <b>137,444</b>     | <b>139,237</b>     | <b>141,085</b>     | <b>143,284</b>     | <b>145,780</b>     | <b>148,129</b>     | <b>150,324</b>     |

(1) Includes stock-based compensation expense as follows:

|                            | Q1 2024          | Q2 2024          | Q3 2024          | Q4 2024          | Q1 2025          | Q2 2025          | Q3 2025          | Q4 2025          |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cost of revenue            | \$ 2,779         | \$ 2,044         | \$ 1,911         | \$ 1,910         | \$ 1,939         | \$ 2,573         | \$ 2,861         | \$ 2,764         |
| Research and development   | 10,323           | 7,983            | 7,378            | 7,922            | 8,893            | 11,755           | 11,915           | 11,890           |
| Sales and marketing        | 7,843            | 7,058            | 7,113            | 7,047            | 6,693            | 8,176            | 8,754            | 9,348            |
| General and administrative | 10,876           | 9,063            | 8,614            | 8,066            | 8,057            | 3,831            | 9,599            | 8,275            |
| <b>Total</b>               | <b>\$ 31,821</b> | <b>\$ 26,148</b> | <b>\$ 25,016</b> | <b>\$ 24,945</b> | <b>\$ 25,582</b> | <b>\$ 26,335</b> | <b>\$ 33,129</b> | <b>\$ 32,277</b> |



**Reconciliation of GAAP to Non-GAAP Financial Measures - Quarterly**  
**(unaudited, in thousands, except per share amounts)**

|   | Q1 2024           | Q2 2024           | Q3 2024          | Q4 2024           | Q1 2025           | Q2 2025           | Q3 2025          | Q4 2025          |
|---|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|
| <b>Gross Profit</b>   |                   |                   |                  |                   |                   |                   |                  |                  |
| GAAP gross Profit   | \$ 73,234         | \$ 72,901         | \$ 74,740        | \$ 75,063         | \$ 76,798         | \$ 81,116         | \$ 92,329        | \$ 105,960       |
| Stock-based compensation  | 2,779             | 2,044             | 1,911            | 1,910             | 1,939             | 2,573             | 2,861            | 2,764            |
| Amortization of capitalized stock-based compensation - cost of revenue <sup>(1)</sup> | 1,155             | 1,184             | 1,338            | 1,371             | 1,641             | 1,581             | 1,664            | 1,662            |
| Amortization of acquired intangible assets  | 2,475             | 2,475             | 2,475            | 2,475             | 2,475             | 2,475             | 2,475            | —                |
| <b>Non-GAAP gross profit</b>  | <b>79,643</b>     | <b>78,604</b>     | <b>80,464</b>    | <b>80,819</b>     | <b>82,853</b>     | <b>87,745</b>     | <b>99,329</b>    | <b>110,386</b>   |
| <b>GAAP gross margin</b>  | <b>54.8%</b>      | <b>55.1%</b>      | <b>54.5%</b>     | <b>53.4%</b>      | <b>53.2%</b>      | <b>54.5%</b>      | <b>58.4%</b>     | <b>61.4%</b>     |
| <b>Non-GAAP gross margin</b>  | <b>59.6%</b>      | <b>59.4%</b>      | <b>58.6%</b>     | <b>57.5%</b>      | <b>57.3%</b>      | <b>59.0%</b>      | <b>62.8%</b>     | <b>64.0%</b>     |
| <b>Research and development</b>   |                   |                   |                  |                   |                   |                   |                  |                  |
| GAAP research and development   | 38,248            | 35,106            | 31,884           | 32,742            | 37,429            | 42,221            | 41,421           | 41,591           |
| Stock-based compensation  | (10,323)          | (7,983)           | (7,378)          | (7,922)           | (8,893)           | (11,755)          | (11,915)         | (11,890)         |
| Executive transition costs  | —                 | —                 | —                | —                 | —                 | —                 | (326)            | (221)            |
| <b>Non-GAAP research and development</b>  | <b>27,925</b>     | <b>27,123</b>     | <b>24,506</b>    | <b>24,820</b>     | <b>28,536</b>     | <b>30,466</b>     | <b>29,180</b>    | <b>29,480</b>    |
| <b>Sales and marketing</b>  |                   |                   |                  |                   |                   |                   |                  |                  |
| GAAP sales and marketing  | 49,607            | 52,959            | 45,994           | 50,050            | 49,313            | 51,100            | 49,998           | 51,023           |
| Stock-based compensation  | (7,843)           | (7,058)           | (7,113)          | (7,047)           | (6,693)           | (8,176)           | (8,754)          | (9,348)          |
| Amortization of acquired intangible assets  | (2,300)           | (2,301)           | (2,300)          | (2,299)           | (2,301)           | (2,279)           | (2,159)          | (2,159)          |
| <b>Non-GAAP sales and marketing</b>   | <b>39,464</b>     | <b>43,600</b>     | <b>36,581</b>    | <b>40,704</b>     | <b>40,319</b>     | <b>40,645</b>     | <b>39,085</b>    | <b>39,516</b>    |
| <b>General and administrative</b>   |                   |                   |                  |                   |                   |                   |                  |                  |
| GAAP general and administrative   | 31,639            | 28,433            | 27,173           | 26,154            | 28,235            | 24,323            | 29,698           | 28,436           |
| Stock-based compensation  | (10,876)          | (9,063)           | (8,614)          | (8,066)           | (8,057)           | (3,831)           | (9,599)          | (8,275)          |
| Executive transition costs  | —                 | —                 | —                | —                 | (335)             | —                 | (643)            | —                |
| Gain on modification of lease   | —                 | —                 | —                | —                 | —                 | 736               | —                | —                |
| <b>Non-GAAP general and administrative</b>  | <b>20,763</b>     | <b>19,370</b>     | <b>18,559</b>    | <b>18,088</b>     | <b>19,843</b>     | <b>21,228</b>     | <b>19,456</b>    | <b>20,161</b>    |
| <b>Operating income (loss)</b>  |                   |                   |                  |                   |                   |                   |                  |                  |
| GAAP operating loss   | (46,260)          | (46,734)          | (40,590)         | (34,331)          | (38,179)          | (36,943)          | (28,788)         | (15,090)         |
| Stock-based compensation  | 31,821            | 26,148            | 25,016           | 24,945            | 25,582            | 26,335            | 33,129           | 32,277           |
| Amortization of capitalized stock-based compensation - cost of revenue <sup>(1)</sup> | 1,155             | 1,184             | 1,338            | 1,371             | 1,641             | 1,581             | 1,664            | 1,662            |
| Restructuring charges   | —                 | —                 | 9,720            | —                 | —                 | —                 | —                | —                |
| Executive transition costs  | —                 | —                 | —                | —                 | 335               | —                 | 969              | 221              |
| Gain on modification of lease   | —                 | —                 | —                | —                 | —                 | (736)             | —                | —                |
| Amortization of acquired intangible assets  | 4,775             | 4,776             | 4,775            | 4,774             | 4,776             | 4,754             | 4,634            | 2,159            |
| Impairment expense  | —                 | 3,137             | 559              | 448               | —                 | 415               | —                | —                |
| <b>Non-GAAP operating income (loss)</b>   | <b>(8,509)</b>    | <b>(11,489)</b>   | <b>818</b>       | <b>(2,793)</b>    | <b>(5,845)</b>    | <b>(4,594)</b>    | <b>11,608</b>    | <b>21,229</b>    |
| <b>Net income (loss)</b>  |                   |                   |                  |                   |                   |                   |                  |                  |
| GAAP net loss   | (43,427)          | (43,729)          | (38,016)         | (32,886)          | (39,148)          | (37,541)          | (29,483)         | (15,505)         |
| Stock-based compensation  | 31,821            | 26,148            | 25,016           | 24,945            | 25,582            | 26,335            | 33,129           | 32,277           |
| Amortization of capitalized stock-based compensation - cost of revenue <sup>(1)</sup> | 1,155             | 1,184             | 1,338            | 1,371             | 1,641             | 1,581             | 1,664            | 1,662            |
| Restructuring charges   | —                 | —                 | 9,720            | —                 | —                 | —                 | —                | —                |
| Executive transition costs  | —                 | —                 | —                | —                 | 335               | —                 | 969              | 221              |
| Gain on modification of lease   | —                 | —                 | —                | —                 | —                 | (736)             | —                | —                |
| Amortization of acquired intangible assets  | 4,775             | 4,776             | 4,775            | 4,774             | 4,776             | 4,754             | 4,634            | 2,159            |
| Net gain on extinguishment of debt  | —                 | —                 | —                | (1,365)           | —                 | —                 | —                | (941)            |
| Impairment expense  | —                 | 3,137             | 559              | 448               | —                 | 415               | —                | —                |
| Amortization of debt issuance costs   | 354               | 349               | 358              | 318               | 217               | 217               | 216              | 257              |
| <b>Non-GAAP net income (loss)</b>   | <b>\$ (5,322)</b> | <b>\$ (8,135)</b> | <b>\$ 3,750</b>  | <b>\$ (2,395)</b> | <b>\$ (6,597)</b> | <b>\$ (4,975)</b> | <b>\$ 11,129</b> | <b>\$ 20,130</b> |
| <b>GAAP net loss per common share — basic and diluted</b>                             | <b>\$ (0.32)</b>  | <b>\$ (0.32)</b>  | <b>\$ (0.27)</b> | <b>\$ (0.23)</b>  | <b>\$ (0.27)</b>  | <b>\$ (0.26)</b>  | <b>\$ (0.20)</b> | <b>\$ (0.10)</b> |
| <b>Non-GAAP net income (loss) per common share — basic</b>                            | <b>\$ (0.04)</b>  | <b>\$ (0.06)</b>  | <b>\$ 0.03</b>   | <b>\$ (0.02)</b>  | <b>\$ (0.05)</b>  | <b>\$ (0.03)</b>  | <b>\$ 0.08</b>   | <b>\$ 0.13</b>   |
| <b>Non-GAAP net income (loss) per common share — diluted</b>                          | <b>\$ (0.04)</b>  | <b>\$ (0.06)</b>  | <b>\$ 0.03</b>   | <b>\$ (0.02)</b>  | <b>\$ (0.05)</b>  | <b>\$ (0.03)</b>  | <b>\$ 0.07</b>   | <b>\$ 0.12</b>   |
| <b>Weighted average basic common shares</b>   | <b>134,587</b>    | <b>137,444</b>    | <b>139,237</b>   | <b>141,085</b>    | <b>143,284</b>    | <b>145,780</b>    | <b>148,129</b>   | <b>150,324</b>   |
| <b>Weighted average diluted common shares</b>   | <b>134,587</b>    | <b>137,444</b>    | <b>143,415</b>   | <b>141,085</b>    | <b>143,284</b>    | <b>145,780</b>    | <b>161,229</b>   | <b>164,074</b>   |



(1) Similar to stock-based compensation, we believe it is also appropriate to exclude amortization of capitalized stock-based compensation from our non-GAAP financial measures in order to reflect the performance of our core business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies. However, we have not historically done so. In order to continue to improve the usefulness of our non-GAAP financial measures to the investors, starting with the quarter ended March 31, 2025, we are excluding amortization of capitalized stock-based compensation from our non-GAAP financial measures and we have accordingly recast the presentation for all prior periods presented to reflect this change. Refer to Non-GAAP Financial Measures definition for further details.

**Reconciliation of GAAP to Non-GAAP Financial Measures - Quarterly (Continued)**  
(unaudited, in thousands, except per share amounts)

|   | Q1 2024         | Q2 2024         | Q3 2024          | Q4 2024          | Q1 2025         | Q2 2025         | Q3 2025          | Q4 2025          |
|---|-----------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|
| <b>Reconciliation of GAAP to Non-GAAP diluted shares:</b>                             |                 |                 |                  |                  |                 |                 |                  |                  |
| <b>GAAP diluted shares</b>  | <b>134,587</b>  | <b>137,444</b>  | <b>139,237</b>   | <b>141,085</b>   | <b>143,284</b>  | <b>145,780</b>  | <b>148,129</b>   | <b>150,324</b>   |
| Other dilutive equity awards  | —               | —               | 4,178            | —                | —               | —               | 13,100           | 13,750           |
| <b>Non-GAAP diluted shares</b>  | <b>134,587</b>  | <b>137,444</b>  | <b>143,415</b>   | <b>141,085</b>   | <b>143,284</b>  | <b>145,780</b>  | <b>161,229</b>   | <b>164,074</b>   |
| <b>Non-GAAP diluted net income (loss) per share</b>                                   | <b>(0.04)</b>   | <b>(0.06)</b>   | <b>0.03</b>      | <b>(0.02)</b>    | <b>(0.05)</b>   | <b>(0.03)</b>   | <b>0.07</b>      | <b>0.12</b>      |
|   |                 |                 |                  |                  |                 |                 |                  |                  |
|   | Q1 2024         | Q2 2024         | Q3 2024          | Q4 2024          | Q1 2025         | Q2 2025         | Q3 2025          | Q4 2025          |
| <b>Adjusted EBITDA</b>  |                 |                 |                  |                  |                 |                 |                  |                  |
| GAAP net loss   | \$ (43,427)     | \$ (43,729)     | \$ (38,016)      | \$ (32,886)      | \$ (39,148)     | \$ (37,541)     | \$ (29,483)      | \$ (15,505)      |
| Stock-based compensation  | 31,821          | 26,148          | 25,016           | 24,945           | 25,582          | 26,335          | 33,129           | 32,277           |
| Amortization of capitalized stock-based compensation - cost of Revenue <sup>(1)</sup> | 1,155           | 1,184           | 1,338            | 1,371            | 1,641           | 1,581           | 1,664            | 1,662            |
| Gain on modification of lease   | —               | —               | —                | —                | —               | (736)           | —                | —                |
| Depreciation and other amortization   | 13,400          | 13,443          | 13,781           | 13,911           | 13,650          | 13,505          | 14,101           | 13,725           |
| Amortization of acquired intangible assets  | 4,775           | 4,776           | 4,775            | 4,774            | 4,776           | 4,754           | 4,634            | 2,159            |
| Amortization of debt discount and issuance costs                                      | 354             | 349             | 358              | 318              | 217             | 217             | 216              | 257              |
| Net gain on extinguishment of debt  | —               | —               | —                | (1,365)          | —               | —               | —                | (941)            |
| Impairment expense  | —               | 3,137           | 559              | 448              | —               | 415             | —                | —                |
| Executive transition costs  | —               | —               | —                | —                | 335             | —               | 969              | 221              |
| Restructuring charges   | —               | —               | 9,720            | —                | —               | —               | —                | —                |
| Interest income   | (3,848)         | (3,937)         | (3,819)          | (3,267)          | (2,975)         | (3,084)         | (3,080)          | (3,151)          |
| Interest expense  | 225             | 115             | 115              | 913              | 2,956           | 2,947           | 2,945            | 2,944            |
| Other (income) expense, net   | 89              | (193)           | 317              | 815              | 80              | (39)            | 55               | 625              |
| Income tax expense  | 347             | 661             | 455              | 1,141            | 691             | 557             | 559              | 681              |
| <b>Adjusted EBITDA</b>  | <b>\$ 4,891</b> | <b>\$ 1,954</b> | <b>\$ 14,599</b> | <b>\$ 11,118</b> | <b>\$ 7,805</b> | <b>\$ 8,911</b> | <b>\$ 25,709</b> | <b>\$ 34,954</b> |

(1) Similar to stock-based compensation, we believe it is also appropriate to exclude amortization of capitalized stock-based compensation from our non-GAAP financial measures in order to reflect the performance of our core business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies. However, we have not historically done so. In order to continue to improve the usefulness of our non-GAAP financial measures to the investors, starting with the quarter ended March 31, 2025, we are excluding amortization of capitalized stock-based compensation from our non-GAAP financial measures and we have accordingly recast the presentation for all prior periods presented to reflect this change. Refer to Non-GAAP Financial Measures definition for further details.



**Non-GAAP Consolidated Statements of Operations - Quarterly**  
(unaudited, in thousands, except per share amounts)

|   | Q1 2024           | Q2 2024           | Q3 2024         | Q4 2024           | Q1 2025           | Q2 2025           | Q3 2025          | Q4 2025          |
|---|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|------------------|
| Revenue   | \$ 133,520        | \$ 132,371        | \$ 137,206      | \$ 140,579        | \$ 144,474        | \$ 148,709        | \$ 158,223       | \$ 172,612       |
| Cost of revenue <sup>(1)(2)(3)</sup>  | 53,877            | 53,767            | 56,742          | 59,760            | 61,621            | 60,964            | 58,894           | 62,226           |
| <b>Gross profit<sup>(1)(2)</sup></b>  | <b>79,643</b>     | <b>78,604</b>     | <b>80,464</b>   | <b>80,819</b>     | <b>82,853</b>     | <b>87,745</b>     | <b>99,329</b>    | <b>110,386</b>   |
| <b>Operating expenses:</b>  |                   |                   |                 |                   |                   |                   |                  |                  |
| Research and development <sup>(1)(4)</sup>  | 27,925            | 27,123            | 24,506          | 24,820            | 28,536            | 30,466            | 29,180           | 29,480           |
| Sales and marketing <sup>(1)(3)</sup>   | 39,464            | 43,600            | 36,581          | 40,704            | 40,319            | 40,645            | 39,085           | 39,516           |
| General and administrative <sup>(1)(4)(5)</sup>   | 20,763            | 19,370            | 18,559          | 18,088            | 19,843            | 21,228            | 19,456           | 20,161           |
| <b>Total operating expenses<sup>(1)(2)(3)(4)(5)(6)(7)</sup></b>   | <b>88,152</b>     | <b>90,093</b>     | <b>79,646</b>   | <b>83,612</b>     | <b>88,698</b>     | <b>92,339</b>     | <b>87,721</b>    | <b>89,157</b>    |
| <b>Income (loss) from operations<sup>(1)(2)(3)(4)(5)(6)(7)</sup></b>  | <b>(8,509)</b>    | <b>(11,489)</b>   | <b>818</b>      | <b>(2,793)</b>    | <b>(5,845)</b>    | <b>(4,594)</b>    | <b>11,608</b>    | <b>21,229</b>    |
| Interest income   | 3,848             | 3,937             | 3,819           | 3,267             | 2,975             | 3,084             | 3,080            | 3,151            |
| Interest expense <sup>(8)</sup>   | (225)             | (115)             | (115)           | (913)             | (2,956)           | (2,947)           | (2,945)          | (2,944)          |
| Other income (expense), net   | (89)              | 193               | (317)           | (815)             | (80)              | 39                | (55)             | (625)            |
| <b>Income (loss) before income tax expense (benefit)<sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)</sup></b>                            | <b>(4,975)</b>    | <b>(7,474)</b>    | <b>4,205</b>    | <b>(1,254)</b>    | <b>(5,906)</b>    | <b>(4,418)</b>    | <b>11,688</b>    | <b>20,811</b>    |
| Income tax expense  | 347               | 661               | 455             | 1,141             | 691               | 557               | 559              | 681              |
| <b>Net income (loss)<sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)</sup></b>  | <b>\$ (5,322)</b> | <b>\$ (8,135)</b> | <b>\$ 3,750</b> | <b>\$ (2,395)</b> | <b>\$ (6,597)</b> | <b>\$ (4,975)</b> | <b>\$ 11,129</b> | <b>\$ 20,130</b> |
| <b>Net income (loss) per share attributable to common stockholders, basic</b>   | <b>\$ (0.04)</b>  | <b>\$ (0.06)</b>  | <b>\$ 0.03</b>  | <b>\$ (0.02)</b>  | <b>\$ (0.05)</b>  | <b>\$ (0.03)</b>  | <b>\$ 0.08</b>   | <b>\$ 0.13</b>   |
| <b>Net income (loss) per share attributable to common stockholders, diluted</b>   | <b>\$ (0.04)</b>  | <b>\$ (0.06)</b>  | <b>\$ 0.03</b>  | <b>\$ (0.02)</b>  | <b>\$ (0.05)</b>  | <b>\$ (0.03)</b>  | <b>\$ 0.07</b>   | <b>\$ 0.12</b>   |
| <b>Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic</b>   | <b>134,587</b>    | <b>137,444</b>    | <b>139,237</b>  | <b>141,085</b>    | <b>143,284</b>    | <b>145,780</b>    | <b>148,129</b>   | <b>150,324</b>   |
| <b>Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted</b> | <b>134,587</b>    | <b>137,444</b>    | <b>143,415</b>  | <b>141,085</b>    | <b>143,284</b>    | <b>145,780</b>    | <b>161,229</b>   | <b>164,074</b>   |

- (1) Excludes stock-based compensation. See GAAP to Non-GAAP reconciliations.  
(2) Excludes amortization of capitalized stock-based compensation - cost of revenue. See GAAP to Non-GAAP reconciliations.  
(3) Excludes amortization of acquired intangible assets. See GAAP to Non-GAAP reconciliations.  
(4) Excludes executive transition costs. See GAAP to Non-GAAP reconciliations.  
(5) Excludes gain on modification of lease. See GAAP to Non-GAAP reconciliations.  
(6) Excludes impairment expense. See GAAP to Non-GAAP reconciliations.  
(7) Excludes restructuring charges. See GAAP to Non-GAAP reconciliations.  
(8) Excludes amortization of debt discount and issuance costs. See GAAP to Non-GAAP reconciliations.  
(9) Excludes net gain on extinguishment of debt. See GAAP to Non-GAAP reconciliations.



**Consolidated Balance Sheets - Quarterly**  
(unaudited, in thousands)

|   | Q1 2024             | Q2 2024             | Q3 2024             | Q4 2024             | Q1 2025             | Q2 2025             | Q3 2025             | Q4 2025             |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Current assets:</b>                            |                     |                     |                     |                     |                     |                     |                     |                     |
| Cash and cash equivalents                         | \$ 150,809          | \$ 147,196          | \$ 217,514          | \$ 286,175          | \$ 125,484          | \$ 82,487           | \$ 113,131          | \$ 180,563          |
| Marketable securities                             | 178,677             | 164,569             | 90,733              | 9,707               | 181,808             | 238,721             | 229,780             | 181,196             |
| Accounts receivable, net                          | 107,517             | 113,878             | 116,800             | 115,988             | 119,035             | 117,318             | 109,184             | 118,029             |
| Prepaid expenses and other current assets         | 23,207              | 25,312              | 28,011              | 28,325              | 26,243              | 26,137              | 27,689              | 26,921              |
| <b>Total current assets</b>                       | <b>460,210</b>      | <b>450,955</b>      | <b>453,058</b>      | <b>440,195</b>      | <b>452,570</b>      | <b>464,663</b>      | <b>479,784</b>      | <b>506,709</b>      |
| Property and equipment, net                       | 177,574             | 177,058             | 180,288             | 179,097             | 177,876             | 181,770             | 182,896             | 186,785             |
| Operating lease right-of-use assets, net          | 54,420              | 52,451              | 47,700              | 50,433              | 48,802              | 54,001              | 53,050              | 52,067              |
| Goodwill  | 670,356             | 670,356             | 670,356             | 670,356             | 670,356             | 670,356             | 670,356             | 670,356             |
| Intangible assets, net                            | 57,576              | 52,676              | 47,776              | 42,876              | 37,976              | 32,814              | 28,055              | 25,771              |
| Marketable securities, non-current                | 1,743               | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| Other assets                                      | 84,044              | 79,176              | 72,576              | 68,402              | 61,665              | 59,573              | 56,461              | 57,789              |
| <b>Total assets</b>                               | <b>\$ 1,505,923</b> | <b>\$ 1,482,672</b> | <b>\$ 1,471,754</b> | <b>\$ 1,451,359</b> | <b>\$ 1,449,245</b> | <b>\$ 1,463,177</b> | <b>\$ 1,470,602</b> | <b>\$ 1,499,477</b> |
| <b>Liabilities and Stockholders' Equity</b>       |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Current liabilities:</b>                       |                     |                     |                     |                     |                     |                     |                     |                     |
| Accounts payable                                  | \$ 5,485            | \$ 5,532            | \$ 11,354           | \$ 6,044            | \$ 9,802            | \$ 13,344           | \$ 10,829           | \$ 17,612           |
| Accrued expenses                                  | 35,555              | 34,445              | 40,854              | 41,622              | 37,165              | 45,282              | 60,421              | 70,669              |
| Long-term debt, current portion                   | —                   | —                   | —                   | —                   | 187,871             | 188,051             | 188,232             | 38,557              |
| Finance lease liabilities                         | 11,974              | 8,178               | 4,882               | 2,328               | 617                 | 80                  | —                   | —                   |
| Operating lease liabilities                       | 22,580              | 25,399              | 23,857              | 25,155              | 26,988              | 23,673              | 23,676              | 24,427              |
| Deferred revenue                                  | —                   | —                   | —                   | —                   | —                   | —                   | —                   | 35,234              |
| Other current liabilities                         | 44,633              | 35,748              | 33,261              | 29,307              | 38,442              | 42,373              | 45,757              | 7,499               |
| <b>Total current liabilities</b>                  | <b>120,227</b>      | <b>109,302</b>      | <b>114,208</b>      | <b>104,456</b>      | <b>300,885</b>      | <b>312,803</b>      | <b>328,915</b>      | <b>193,998</b>      |
| Long-term debt, current                           | 343,837             | 344,167             | 344,498             | 337,614             | 149,874             | 149,883             | 149,893             | 323,282             |
| Finance lease liabilities, non-current            | 440                 | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| Operating lease liabilities, non-current          | 46,857              | 44,634              | 40,565              | 39,561              | 36,615              | 48,577              | 47,106              | 43,921              |
| Other long-term liabilities                       | 2,756               | 3,382               | 3,029               | 4,478               | 4,848               | 9,267               | 7,723               | 8,698               |
| <b>Total liabilities</b>                          | <b>514,117</b>      | <b>501,485</b>      | <b>502,300</b>      | <b>486,109</b>      | <b>492,222</b>      | <b>520,530</b>      | <b>533,637</b>      | <b>569,899</b>      |
| <b>Stockholders' equity:</b>                      |                     |                     |                     |                     |                     |                     |                     |                     |
| Common stock                                      | 3                   | 3                   | 3                   | 3                   | 3                   | 3                   | 3                   | 3                   |
| Additional paid-in capital                        | 1,870,503           | 1,903,374           | 1,929,397           | 1,958,157           | 1,989,108           | 2,012,312           | 2,035,956           | 2,044,103           |
| Accumulated other comprehensive loss              | (521)               | (282)               | (22)                | (100)               | (130)               | (169)               | (12)                | (41)                |
| Accumulated deficit                               | (878,179)           | (921,908)           | (959,924)           | (992,810)           | (1,031,958)         | (1,069,499)         | (1,098,982)         | (1,114,487)         |
| <b>Total stockholders' equity</b>                 | <b>991,806</b>      | <b>981,187</b>      | <b>969,454</b>      | <b>965,250</b>      | <b>957,023</b>      | <b>942,647</b>      | <b>936,965</b>      | <b>929,578</b>      |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 1,505,923</b> | <b>\$ 1,482,672</b> | <b>\$ 1,471,754</b> | <b>\$ 1,451,359</b> | <b>\$ 1,449,245</b> | <b>\$ 1,463,177</b> | <b>\$ 1,470,602</b> | <b>\$ 1,499,477</b> |



**Consolidated Statements of Cash Flows – Quarterly**  
(unaudited, in thousands)

|   | Q1 2024           | Q2 2024           | Q3 2024           | Q4 2024           | Q1 2025           | Q2 2025          | Q3 2025           | Q4 2025           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| <b>Cash flows from operating activities:</b>  |                   |                   |                   |                   |                   |                  |                   |                   |
| Net loss  | \$ (43,427)       | \$ (43,729)       | \$ (38,016)       | \$ (32,886)       | \$ (39,148)       | \$ (37,541)      | \$ (29,483)       | \$ (15,505)       |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |                   |                   |                   |                   |                   |                  |                   |                   |
| Depreciation expense  | 13,277            | 13,318            | 13,656            | 13,786            | 15,167            | 14,962           | 15,639            | 15,263            |
| Amortization of intangible assets   | 4,899             | 4,900             | 4,900             | 4,900             | 4,900             | 4,878            | 4,759             | 2,284             |
| Non-cash lease expense  | 5,556             | 5,800             | 5,463             | 5,655             | 5,655             | 5,694            | 5,476             | 5,620             |
| Amortization of debt discount and issuance costs  | 354               | 349               | 358               | 316               | 217               | 217              | 216               | 256               |
| Amortization of deferred contract costs   | 4,573             | 4,531             | 4,773             | 4,746             | 4,850             | 4,847            | 4,869             | 4,803             |
| Stock-based compensation  | 31,821            | 26,148            | 25,016            | 24,945            | 25,582            | 26,335           | 33,129            | 32,277            |
| Deferred income taxes   | 228               | 333               | 339               | 893               | 422               | 327              | 289               | 395               |
| Provision for credit losses   | 953               | 393               | 1,054             | 1,434             | 946               | 1,048            | 1,236             | 951               |
| (Gain) loss on disposals of property and equipment  | 399               | 45                | —                 | 96                | —                 | (43)             | —                 | 229               |
| Accretion of discounts on investments   | (1,158)           | (1,244)           | (1,064)           | (507)             | (626)             | (1,356)          | (1,305)           | (1,416)           |
| Impairment of operating lease right-of-use assets   | —                 | —                 | 371               | —                 | —                 | —                | —                 | —                 |
| Impairment expense  | —                 | 3,137             | 559               | 448               | —                 | 415              | —                 | —                 |
| Net gain on extinguishment of debt  | —                 | —                 | —                 | (1,365)           | —                 | —                | —                 | (941)             |
| Other adjustments   | (259)             | (178)             | 520               | (897)             | 376               | (84)             | (189)             | 446               |
| Changes in operating assets and liabilities:  |                   |                   |                   |                   |                   |                  |                   |                   |
| Accounts receivable   | 12,028            | (6,754)           | (3,976)           | (622)             | (3,993)           | 669              | 6,898             | (9,796)           |
| Prepaid expenses and other current assets   | (2,700)           | (2,131)           | (2,589)           | (207)             | 2,216             | 121              | (1,526)           | 768               |
| Other assets  | (1,814)           | (3,210)           | (2,705)           | (4,140)           | (2,095)           | (6,076)          | (4,820)           | (6,554)           |
| Accounts payable  | 101               | (341)             | 4,754             | (3,903)           | 2,575             | 3,446            | (2,741)           | 1,209             |
| Accrued expenses  | (8,760)           | 1,911             | 2,707             | 1,220             | (3,383)           | 1,577            | 1,339             | 20                |
| Operating lease liabilities   | (7,606)           | (4,406)           | (7,329)           | (7,200)           | (5,556)           | (2,332)          | (5,774)           | (7,045)           |
| Other liabilities   | 2,667             | (3,820)           | (3,789)           | (1,492)           | 9,183             | 8,694            | 912               | (830)             |
| <b>Net cash provided by (used in) operating activities</b>                                | <b>11,132</b>     | <b>(4,948)</b>    | <b>5,002</b>      | <b>5,220</b>      | <b>17,288</b>     | <b>25,798</b>    | <b>28,924</b>     | <b>22,434</b>     |
| <b>Cash flows from investing activities:</b>  |                   |                   |                   |                   |                   |                  |                   |                   |
| Purchases of marketable securities  | (56,948)          | (60,249)          | (37,902)          | —                 | (179,486)         | (93,440)         | (79,136)          | (37,775)          |
| Sales of marketable securities  | —                 | —                 | —                 | —                 | —                 | —                | 18,128            | 7,808             |
| Maturities of marketable securities   | 99,080            | 77,597            | 113,032           | 81,480            | 7,969             | 37,836           | 71,417            | 79,954            |
| Advance payment for purchase of property and equipment                                    | —                 | (790)             | —                 | —                 | —                 | —                | —                 | —                 |
| Purchases of property and equipment   | (1,603)           | (1,762)           | (1,996)           | (4,969)           | (2,605)           | (9,852)          | (6,046)           | (10,191)          |
| Proceeds from sale of property and equipment  | —                 | 24                | —                 | —                 | —                 | 44               | —                 | —                 |
| Capitalized internal-use software   | (6,845)           | (6,829)           | (6,818)           | (5,602)           | (4,763)           | (4,542)          | (4,707)           | (3,645)           |
| <b>Net cash provided by (used in) investing activities</b>                                | <b>33,684</b>     | <b>7,991</b>      | <b>66,316</b>     | <b>70,909</b>     | <b>(178,885)</b>  | <b>(69,954)</b>  | <b>(344)</b>      | <b>36,151</b>     |
| <b>Cash flows from financing activities:</b>  |                   |                   |                   |                   |                   |                  |                   |                   |
| Proceeds from issuance of convertible notes   | —                 | —                 | —                 | —                 | —                 | —                | —                 | 180,000           |
| Payments of issuance costs for convertible notes  | —                 | —                 | —                 | (5,729)           | —                 | —                | —                 | (5,924)           |
| Cash paid for debt extinguishment   | —                 | —                 | —                 | —                 | —                 | —                | —                 | (148,875)         |
| Payments for purchase of capped calls   | —                 | —                 | —                 | —                 | —                 | —                | —                 | (18,162)          |
| Repayments of finance lease liabilities   | (4,872)           | (4,236)           | (3,296)           | (2,554)           | (1,711)           | (537)            | (80)              | —                 |
| Payment of deferred consideration for business acquisitions                               | —                 | (3,771)           | —                 | —                 | —                 | —                | —                 | —                 |
| Proceeds from exercise of vested stock options  | 111               | 180               | 19                | 805               | 408               | 279              | 71                | 286               |
| Proceeds from employee stock purchase plan  | 2,881             | 1,034             | 2,168             | 161               | 2,131             | 1,240            | 2,106             | 1,529             |
| <b>Net cash provided by (used in) financing activities</b>                                | <b>(1,880)</b>    | <b>(6,793)</b>    | <b>(1,109)</b>    | <b>(7,317)</b>    | <b>828</b>        | <b>982</b>       | <b>2,097</b>      | <b>8,854</b>      |
| Effects of exchange rate changes on cash, cash equivalents, and restricted cash           | (48)              | (13)              | 109               | (151)             | 78                | 177              | (33)              | (7)               |
| <b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>             | <b>42,888</b>     | <b>(3,763)</b>    | <b>70,318</b>     | <b>68,661</b>     | <b>(160,691)</b>  | <b>(42,997)</b>  | <b>30,644</b>     | <b>67,432</b>     |
| Cash, cash equivalents, and restricted cash at beginning of period                        | 108,071           | 150,959           | 147,196           | 217,514           | 286,175           | 125,484          | 82,487            | 113,131           |
| <b>Cash, cash equivalents, and restricted cash at end of period</b>                       | <b>\$ 150,959</b> | <b>\$ 147,196</b> | <b>\$ 217,514</b> | <b>\$ 286,175</b> | <b>\$ 125,484</b> | <b>\$ 82,487</b> | <b>\$ 113,131</b> | <b>\$ 180,563</b> |



**Free Cash Flow**  
(in thousands, unaudited)

|   | Q1 2024           | Q2 2024            | Q3 2024           | Q4 2024           | Q1 2025         | Q2 2025          | Q3 2025          | Q4 2025         |
|---|-------------------|--------------------|-------------------|-------------------|-----------------|------------------|------------------|-----------------|
| <b>Net cash provided by (used in) operating activities</b>            | \$ 11,132         | \$ (4,948)         | \$ 5,002          | \$ 5,220          | \$ 17,288       | \$ 25,798        | \$ 28,924        | \$ 22,434       |
| Capital expenditures <sup>(1)</sup> :                                 |                   |                    |                   |                   |                 |                  |                  |                 |
| Purchases of property and equipment                                   | (1,603)           | (1,762)            | (1,996)           | (4,969)           | (2,605)         | (9,852)          | (6,046)          | (10,191)        |
| Proceeds from sale of property and equipment                          | —                 | 24                 | —                 | —                 | —               | 44               | —                | —               |
| Capitalized internal-use software                                     | (6,845)           | (6,829)            | (6,818)           | (5,602)           | (4,763)         | (4,542)          | (4,707)          | (3,645)         |
| Repayments of finance lease liabilities                               | (4,872)           | (4,236)            | (3,296)           | (2,554)           | (1,711)         | (537)            | (80)             | —               |
| Advance payment for purchase of property and equipment <sup>(2)</sup> | —                 | (790)              | —                 | —                 | —               | —                | —                | —               |
| <b>Free Cash Flow</b>   | <b>\$ (2,188)</b> | <b>\$ (18,541)</b> | <b>\$ (7,108)</b> | <b>\$ (7,905)</b> | <b>\$ 8,209</b> | <b>\$ 10,911</b> | <b>\$ 18,091</b> | <b>\$ 8,598</b> |

(1) Capital expenditures are defined as cash used for purchases of property and equipment, net of proceeds from sale of property and equipment, capitalized internal-use software and payments on finance lease obligations, as reflected in our statement of cash flows.

(2) In the twelve months ended December 31, 2025, we received \$9.2 million of capital equipment that was prepaid prior to the current year, as reflected in the supplemental disclosure of our statement of cash flows.