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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-40550

Intapp, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

46-1467620

(I.R.S. Employer
Identification No.)

3101 Park Blvd
Palo Alto, California

(Address of principal executive offices)

94306

(Zip Code)

Registrant's telephone number, including area code: (650) 852-0400

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	INTA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of January 27, 2026, the registrant had 80,395,789 shares of common stock outstanding.

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Item 1. Financial Statements

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, particularly in the sections captioned "Risk Factors" under Part II, Item 1A, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" under Part I, Item 2, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. References to "us," "we," or "our" refer to the operations of Intapp, Inc. and its subsidiaries. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, potential acquisitions, market growth and trends, and our objectives for future operations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," or the negative version of those words or other comparable words. Any forward-looking statements contained in this Quarterly Report on Form 10-Q are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are, or will be, important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to:

- Our ability to continue our growth at or near historical rates;
- Our future financial performance and ability to be profitable;
- The effect of global events on the United States ("U.S.") and global economies, our business, our employees, our results of operations, our financial condition, demand for our products, sales and implementation cycles, and the health of our clients' and partners' businesses;
- Our ability to prevent and respond to data breaches, unauthorized access to client data or other disruptions of our solutions;
- Our ability to effectively manage U.S. and global market and economic conditions, including inflationary pressures, economic and market downturns and volatility in the financial services industry, particularly adverse to our targeted industries;
- The effect on our clients of the imposition of additional tariffs, duties, or taxes, changes to existing trade agreements, and other charges or barriers to trade and any resulting impact to global stock markets, foreign currency exchange rates, and existing inflationary pressures;
- The length and variability of our sales cycle;
- Our ability to attract and retain clients;
- Our ability to attract and retain talent;
- Our ability to compete in highly competitive markets, including artificial intelligence ("AI") products;
- Our ability to manage the implementation of AI into our products and services and to comply with U.S. and global laws and regulations regarding AI;
- Our ability to manage additional complexity, burdens, and volatility in connection with our international sales and operations;
- The successful assimilation or integration of the businesses, technologies, services, products, personnel or operations of acquired companies;
- Our ability to incur indebtedness in the future and the effect of conditions in credit markets;
- The sufficiency of our cash and cash equivalents to meet our liquidity needs; and
- Our ability to maintain, protect, and enhance our intellectual property rights.

These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read the section titled "Risk Factors" set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q and in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report on Form 10-Q will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

You should read this Quarterly Report on Form 10-Q completely, and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

INTAPP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	December 31, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 191,152	\$ 313,109
Restricted cash	200	200
Accounts receivable, net of allowance of \$1,237 and \$968 as of December 31, 2025 and June 30, 2025, respectively	119,318	89,667
Unbilled receivables, net	15,465	19,462
Other receivables, net	3,991	5,866
Prepaid expenses	11,426	11,971
Deferred commissions, current	17,844	15,605
Total current assets	<hr/> 359,396	455,880
Property and equipment, net	24,715	23,157
Operating lease right-of-use assets	17,713	18,139
Goodwill	326,101	326,260
Intangible assets, net	34,962	40,699
Deferred commissions, noncurrent	20,873	20,761
Other assets	11,419	9,265
Total assets	<hr/> \$ 795,179	<hr/> \$ 894,161
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16,402	\$ 16,497
Accrued compensation	36,885	51,654
Accrued expenses	7,169	12,647
Deferred revenue, net	283,073	256,994
Other current liabilities	15,193	12,066
Total current liabilities	<hr/> 358,722	349,858
Deferred tax liabilities	1,420	1,716
Deferred revenue, noncurrent	4,011	2,002
Operating lease liabilities, noncurrent	14,836	16,114
Other liabilities	5,941	4,706
Total liabilities	<hr/> 384,930	374,396
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock, \$0.001 par value per share, 700,000 shares authorized; 80,235 and 81,877 shares issued and outstanding as of December 31, 2025 and June 30, 2025, respectively	81	82
Additional paid-in capital	1,085,919	1,025,712
Accumulated other comprehensive loss	—	(630)
Accumulated deficit	(675,751)	(505,399)
Total stockholders' equity	<hr/> 410,249	519,765
Total liabilities and stockholders' equity	<hr/> \$ 795,179	<hr/> \$ 894,161

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenues:				
SaaS	\$ 102,458	\$ 79,976	\$ 199,982	\$ 156,852
License	25,449	28,017	54,636	56,509
Professional services	12,301	13,216	24,617	26,653
Total revenues	140,208	121,209	279,235	240,014
Cost of revenues:				
SaaS	18,242	16,292	36,102	31,610
License	1,348	1,630	2,916	3,382
Professional services	15,480	14,549	31,248	29,413
Total cost of revenues	35,070	32,471	70,266	64,405
Gross profit	105,138	88,738	208,969	175,609
Operating expenses:				
Research and development	39,283	33,325	80,217	65,752
Sales and marketing	46,691	40,791	95,477	78,551
General and administrative	26,341	24,808	54,907	48,746
Total operating expenses	112,315	98,924	230,601	193,049
Operating loss	(7,177)	(10,186)	(21,632)	(17,440)
Interest and other income (expense), net	1,915	(202)	2,974	3,220
Net loss before income taxes	(5,262)	(10,388)	(18,658)	(14,220)
Income tax (expense) benefit	(672)	171	(1,629)	(517)
Net loss	\$ (5,934)	\$ (10,217)	\$ (20,287)	\$ (14,737)
Net loss per share, basic and diluted	\$ (0.07)	\$ (0.13)	\$ (0.25)	\$ (0.19)
Weighted-average shares used to compute net loss per share, basic and diluted	81,048	78,118	81,465	76,861

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (5,934)	\$ (10,217)	\$ (20,287)	\$ (14,737)
Other comprehensive (loss) income:				
Foreign currency translation adjustments	—	(560)	(169)	(65)
Foreign currency impact from dissolution of subsidiary	—	—	799	—
Other comprehensive (loss) income	—	(560)	630	(65)
Comprehensive loss	<u>\$ (5,934)</u>	<u>\$ (10,777)</u>	<u>\$ (19,657)</u>	<u>\$ (14,802)</u>

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

Three Months Ended December 31, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of September 30, 2025	81,694	\$ 82	\$ 1,056,052	\$ —	\$ (569,773)	\$ 486,361
Issuance of common stock upon exercise of stock options	482	1	5,331	—	—	5,332
Vesting of performance stock units and restricted stock units, net of shares withheld for taxes	335	—	(8,558)	—	—	(8,558)
Issuance of common stock under employee stock purchase plan	59	—	2,153	—	—	2,153
Repurchases of common stock	(2,335)	(2)	—	—	(100,044)	(100,046)
Stock-based compensation	—	—	30,941	—	—	30,941
Net loss	—	—	—	—	(5,934)	(5,934)
Balance as of December 31, 2025	<u>80,235</u>	<u>\$ 81</u>	<u>\$ 1,085,919</u>	<u>\$ —</u>	<u>\$ (675,751)</u>	<u>\$ 410,249</u>

Three Months Ended December 31, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of September 30, 2024	77,285	\$ 78	\$ 934,585	\$ (841)	\$ (491,702)	\$ 442,120
Issuance of common stock upon exercise of stock options	1,123	1	9,665	—	—	9,666
Vesting of performance stock units and restricted stock units	759	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	67	—	1,970	—	—	1,970
Stock-based compensation	—	—	25,411	—	—	25,411
Foreign currency translation adjustments	—	—	—	(560)	—	(560)
Net loss	—	—	—	—	(10,217)	(10,217)
Balance as of December 31, 2024	<u>79,234</u>	<u>\$ 79</u>	<u>\$ 971,631</u>	<u>\$ (1,401)</u>	<u>\$ (501,919)</u>	<u>\$ 468,390</u>

Six Months Ended December 31, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of June 30, 2025	81,877	\$ 82	\$ 1,025,712	\$ (630)	\$ (505,399)	\$ 519,765
Issuance of common stock upon exercise of stock options	822	1	8,133	—	—	8,134
Vesting of performance stock units and restricted stock units, net of shares withheld for taxes	918	1	(8,559)	—	—	(8,558)
Issuance of common stock under employee stock purchase plan	59	—	2,153	—	—	2,153
Repurchases of common stock	(3,441)	(3)	—	—	(150,065)	(150,068)
Stock-based compensation	—	—	58,480	—	—	58,480
Foreign currency translation adjustments	—	—	—	(169)	—	(169)
Foreign currency impact from dissolution of subsidiary	—	—	—	799	—	799
Net loss	—	—	—	—	(20,287)	(20,287)
Balance as of December 31, 2025	80,235	\$ 81	\$ 1,085,919	\$ —	\$ (675,751)	\$ 410,249

Six Months Ended December 31, 2024							
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss		Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount		(1,336)	\$ (487,182)		
Balance as of June 30, 2024	74,624	\$ 75	\$ 891,681	\$ (1,336)	\$ (487,182)	\$ 403,238	
Issuance of common stock upon exercise of stock options	3,161	3	32,581	—	—	—	32,584
Vesting of performance stock units and restricted stock units	1,382	1	(1)	—	—	—	—
Issuance of common stock under employee stock purchase plan	67	—	1,970	—	—	—	1,970
Stock-based compensation	—	—	45,400	—	—	—	45,400
Foreign currency translation adjustments	—	—	—	(65)	—	—	(65)
Net loss	—	—	—	—	(14,737)	—	(14,737)
Balance as of December 31, 2024	<u>79,234</u>	<u>\$ 79</u>	<u>\$ 971,631</u>	<u>\$ (1,401)</u>	<u>\$ (501,919)</u>	—	<u>\$ 468,390</u>

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended December 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net loss	\$ (20,287)	\$ (14,737)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	9,221	8,839
Amortization of operating lease right-of-use assets	2,947	2,558
Accounts receivable allowances	828	823
Stock-based compensation	57,984	45,400
Change in fair value of contingent consideration	500	(1,004)
Deferred income taxes	(297)	(74)
Foreign currency impact from dissolution of subsidiary	799	—
Asset impairments	1,351	—
Other	76	76
Changes in operating assets and liabilities:		
Accounts receivable	(30,150)	6,465
Unbilled receivables, current	3,997	(486)
Prepaid expenses and other assets	1,868	(5,001)
Deferred commissions	(2,351)	(165)
Accounts payable and accrued liabilities	(19,292)	(7,875)
Deferred revenue, net	28,088	15,509
Operating lease liabilities	(3,085)	(2,675)
Other liabilities	4,479	2,032
Net cash provided by operating activities	<hr/> 36,676	<hr/> 49,685
Cash Flows from Investing Activities:		
Purchases of property and equipment	(1,222)	(416)
Capitalized internal-use software costs	(4,411)	(3,449)
Business combinations, net of cash acquired	(9)	(897)
Purchase of strategic investments	(2,990)	—
Net cash used in investing activities	<hr/> (8,632)	<hr/> (4,762)
Cash Flows from Financing Activities:		
Proceeds from stock option exercises	8,134	32,584
Proceeds from employee stock purchase plan	2,153	1,970
Payments related to tax withholding for vested equity awards	(8,558)	—
Payments of contingent consideration and holdback associated with acquisitions	(1,236)	(2,410)
Repurchases of common stock	(150,068)	—
Net cash (used in) provided by financing activities	<hr/> (149,575)	<hr/> 32,144
Effect of foreign currency exchange rate changes on cash and cash equivalents	<hr/> (426)	<hr/> 194
Net (decrease) increase in cash, cash equivalents and restricted cash	<hr/> (121,957)	<hr/> 77,261
Cash, cash equivalents and restricted cash - beginning of period	<hr/> 313,309	<hr/> 208,570
Cash, cash equivalents and restricted cash - end of period	<hr/> <hr/> \$ 191,352	<hr/> <hr/> \$ 285,831
Reconciliation of cash, cash equivalents and restricted cash to the unaudited condensed consolidated balance sheets:		
Cash and cash equivalents	\$ 191,152	\$ 285,631
Restricted cash	200	200
Total cash, cash equivalents and restricted cash	<hr/> <hr/> \$ 191,352	<hr/> <hr/> \$ 285,831
Supplemental Disclosures of Cash Flow Information:		
Cash paid for income taxes, net of tax refunds	\$ 520	\$ 2,306
Non-Cash Investing and Financing Activities:		
Purchases of property and equipment in accounts payable and accrued liabilities	\$ 124	\$ 276
Capitalized internal-use software costs in accounts payable and accrued liabilities	\$ 258	\$ 672
Contingent consideration and acquisition holdbacks in accounts payable, accrued expenses and other liabilities	\$ 422	\$ 2,707
Stock-based compensation expense capitalized in internal-use software costs, net	\$ 458	\$ —

See accompanying notes to unaudited condensed financial statements.

Intapp, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Description of Business

Intapp, Inc. (“Intapp” or the “Company”) is a leading global provider of AI-powered solutions for the world’s premier accounting, consulting, investment banking, legal, private capital and real assets firms. Its vertical software as a service (“SaaS”) solutions help professionals apply their collective expertise to make smarter decisions, manage risk, increase competitive advantage and drive new growth. Using the power of Applied AI, its purpose-built vertical SaaS solutions help firms accelerate the flow of information, activate expertise, empower teams, strengthen client relationships, reduce risk, and adapt more quickly in a highly complex ecosystem. The Company serves clients primarily in the United States (“U.S.”) and the United Kingdom (“U.K.”). References to “the Company,” “us,” “we,” or “our” in these unaudited condensed consolidated financial statements refer to the consolidated operations of Intapp and its consolidated subsidiaries.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and the requirements of the U.S. Securities and Exchange Commission (the “SEC”) for interim reporting. Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025 filed with the SEC on August 20, 2025. The unaudited condensed consolidated financial statements include accounts of the Company and its consolidated subsidiaries, after eliminating all inter-company transactions and balances.

The interim unaudited condensed consolidated financial statements have been prepared on a basis consistent with the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal and recurring adjustments, necessary to state fairly the Company’s financial condition, its operations and cash flows for the periods presented. The historical results are not necessarily indicative of future results, and the results of operations for the three and six months ended December 31, 2025 are not necessarily indicative of the results to be expected for the full year or any other period.

Use of Estimates

The preparation of the accompanying unaudited condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the amounts reported and disclosed in the unaudited condensed consolidated financial statements and accompanying notes. Those estimates and assumptions include, but are not limited to, revenue recognition including determination of the standalone selling price of the deliverables included in multiple deliverable revenue arrangements; allowance for credit losses; the depreciable lives of long-lived assets including intangible assets; the period of benefits of deferred commissions; the fair value of stock-based awards and estimates on the probability of performance vesting conditions; the fair value of assets acquired and liabilities assumed in business combinations; goodwill and long-lived assets impairment assessments; the fair value of contingent consideration liabilities; the incremental borrowing rate used to determine the operating lease liabilities; valuation allowances on deferred tax assets; fair value of strategic investments; uncertain tax positions; and loss contingencies. The Company evaluates estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from these estimates, and those differences could be material to the unaudited condensed consolidated financial statements.

Significant Accounting Policies

There have been no material changes, other than those listed below, to the Company’s significant accounting policies as described in Note 2, “Summary of Significant Accounting Policies,” to the consolidated financial statements included in Part II, Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

Strategic Investments

From time to time, the Company enters into certain strategic investments for the promotion of business and strategic objectives. Strategic investments consist of a convertible debt instrument and equity investments in privately-held companies, which are classified as Other assets on the unaudited condensed consolidated balance sheets. The Company's strategic investments do not have readily determinable fair values. The convertible debt instrument is accounted for using the fair value option, and is classified as Level 3 within the fair value hierarchy, and the equity investments are accounted for using the measurement alternative at cost, and the Company adjusts for impairments and observable price changes (orderly transactions for the identical or a similar security from the same issuer) included within interest and other income (expense), net on its unaudited condensed consolidated statements of operations as and when it occurs. The measurement alternative election is reassessed each reporting period to determine whether the strategic investments continue to be eligible for this election.

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. Impairment indicators may include, but are not limited to, a significant deterioration in earnings performance, credit rating, asset quality or business outlook or a significant adverse change in the regulatory, economic, or technological environment. If the strategic investments are considered impaired, the Company will record an impairment charge for the amount by which the carrying value exceeds the fair value of the investment. No impairment of strategic investment has been identified during the periods presented. The Company's maximum loss exposure is limited to the carrying value of these investments.

Segment Information

The Company's Chief Executive Officer is the Company's Chief Operating Decision Maker ("CODM"). The CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

The CODM is regularly provided with expenses related to cost of revenues, including cost of SaaS, license, and professional services, research and development, sales and marketing, and general and administrative at the consolidated level to manage the Company's operations, which are identified as significant segment expenses. Since the Company operates as a single operating and reportable segment, these significant segment expenses are the costs and expenses presented on the unaudited condensed consolidated statements of operations. In addition, the Company has concluded that stock-based compensation disclosed in Note 11. "Stock-Based Compensation" and amortization of acquired intangible assets disclosed in Note 5. "Goodwill and Intangible Assets" also qualify as significant segment expenses. Accordingly, the CODM assesses performance and decides how to allocate resources based on consolidated net loss, as reported on the unaudited condensed consolidated statements of operations. Consolidated net loss is used to monitor budget versus actual results in assessing the overall profitability of the business and to guide decisions on how to invest in and grow the business. The measure of segment assets is reported on the unaudited condensed consolidated balance sheets as total consolidated assets. Other segment items which represent segment expenses that are not significant include interest and other income (expense), net and income tax (expense) benefit, which are reflected in the unaudited condensed consolidated statements of operations.

Concentrations of Credit Risk and Significant Clients

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents with multiple high credit quality financial institutions. The Company is exposed to credit risk for cash and cash equivalents held in financial institutions to the extent that such amounts recorded on the unaudited condensed consolidated balance sheets are in excess of amounts that are insured by the Federal Deposit Insurance Corporation. The Company has not experienced any such losses.

No client individually accounted for 10% or more of the Company's revenues for either of the three and six months ended December 31, 2025 and 2024. As of December 31, 2025, no client individually accounted for 10% or more of the Company's total accounts receivable. As of June 30, 2025, one client individually accounted for 17% of the Company's total accounts receivable.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes (ASC 740): Improvements to Income Tax Disclosures*, which requires additional income tax disclosures to better assess how an entity’s operations, related tax risks, tax planning and operational opportunities affect its tax rate and prospects of future cash flows. The Company adopted this standard prospectively for the fiscal year beginning July 1, 2025. The Company will provide the new disclosures required beginning with its annual financial statements for the fiscal year ending June 30, 2026.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (ASC 220): Disaggregation of Income Statement Expenses*, and in January 2025, the FASB issued ASU No. 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified the effective date of ASU 2024-03. The guidance requires disclosures, on an annual and interim basis, about specific expense categories presented on the income statement. This guidance will be effective for the Company’s fiscal year beginning July 1, 2027 and for interim periods beginning January 1, 2028, and should be applied on either a prospective or retrospective basis. The Company is currently evaluating the impact of the adoption on its consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets to assume that current conditions as of the balance sheet date will persist through the reasonable and supportable forecast period for eligible assets. This guidance will be effective for the Company’s interim and annual reporting periods beginning July 1, 2026, and should be applied on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of the adoption on its consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*, which modernizes the accounting guidance for internal-use software costs by eliminating the requirement to assess software development stages and introduces a new capitalization threshold. This guidance will be effective for the Company’s interim and annual reporting periods beginning July 1, 2028, and should be applied using a prospective, retrospective or modified transition approach. Early adoption is permitted. The Company is currently evaluating the impact of the adoption on its consolidated financial statements.

Note 3. Revenues

Disaggregation of Revenues

Revenues by geography, based on the shipping address of our clients, were as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
U.S.	\$ 95,157	\$ 83,138	\$ 192,167	\$ 161,710
U.K.	22,398	18,217	43,102	38,220
Rest of the world	22,653	19,854	43,966	40,084
Total	\$ 140,208	\$ 121,209	\$ 279,235	\$ 240,014

No country other than those listed above accounted for 10% or more of the Company’s total revenues during the three and six months ended December 31, 2025 and 2024.

Deferred Commissions

Deferred commissions were \$38.7 million and \$36.4 million as of December 31, 2025 and June 30, 2025, respectively. Amortization expense with respect to deferred commissions, which is included in Sales and marketing expense in the Company’s unaudited condensed consolidated statements of operations, was \$4.8 million and \$9.4 million for the three and six months ended December 31, 2025, respectively, and \$4.1 million and \$8.0 million for the three and six months ended December 31, 2024. There was no impairment loss in relation to the costs capitalized for the periods presented.

Contract Balances

The Company's contract assets and liabilities were as follows (in thousands):

	December 31, 2025	June 30, 2025
Unbilled accounts receivable ⁽¹⁾	\$ 15,465	\$ 19,519
Deferred revenue, net	\$ 287,084	\$ 258,996

⁽¹⁾ The long-term portion of \$57 thousand as of June 30, 2025 is included in Other assets on the unaudited condensed consolidated balance sheet.

There was no allowance for credit losses associated with unbilled receivables as of December 31, 2025 and June 30, 2025. During the six months ended December 31, 2025 and 2024 the Company recognized \$179.6 million and \$149.3 million in revenue pertaining to deferred revenue as of June 30, 2025 and 2024, respectively.

Remaining Performance Obligations

Remaining performance obligations represent non-cancelable contracted revenues that have not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenues in future periods. SaaS subscription is typically satisfied over one to three years, license is typically satisfied at a point in time, support services are generally satisfied within one year, and professional services are typically satisfied within one year. Professional services contracts are not included in the performance obligations amount.

As of December 31, 2025, approximately \$777.1 million of revenues is expected to be recognized from remaining performance obligations with approximately 54% over the next 12 months and the remainder thereafter.

Note 4. Business Combinations**TermSheet**

In connection with the acquisition of TermSheet, LLC ("TermSheet") on April 21, 2025, during the three months ended September 30, 2025, the Company finalized the purchase price allocation and paid an immaterial amount to the seller for certain working capital adjustments which was recorded as an increase to Goodwill on the unaudited condensed consolidated balance sheet. This was accounted for as a measurement period adjustment reflecting facts and circumstances that existed as of the acquisition date.

During the three months ended December 31, 2025, the Company amended the purchase agreement such that the Company's obligation to make cash payments of up to \$15.0 million, which has been accounted for as post-combination compensation, was extended from over the next two fiscal years, as previously disclosed on the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025, to over the next three fiscal years, subject to certain performance measures and in some cases, certain service conditions.

For further information refer to Note 4. "Business Combinations" in the Notes to Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

TDI

In connection with the acquisition of Transform Data International B.V. and its subsidiaries ("TDI") on May 1, 2024, the Company paid \$0.9 million to the seller for certain working capital adjustments during the six months ended December 31, 2024. This was included in the purchase price and is recorded in investing activities in the Company's unaudited condensed consolidated statements of cash flows.

Note 5. Goodwill and Intangible Assets

Goodwill

Changes in the carrying amounts of goodwill were as follows (in thousands):

	Carrying Amount
Balance as of June 30, 2025	\$ 326,260
Purchase price adjustment	9
Foreign currency translation adjustment	(168)
Balance as of December 31, 2025	<u>\$ 326,101</u>

Intangible Assets

Intangible assets acquired through business combinations consisted of the following (in thousands):

	December 31, 2025			
	Useful Life (In years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Client relationships	9 to 15	\$ 52,074	\$ (34,966)	\$ 17,108
Non-compete agreements	3 to 5	4,907	(4,764)	143
Trademarks and trade names	Indefinite	4,683	—	4,683
Trademarks and trade names	5 to 10	7,825	(6,401)	1,424
Core technology	2 to 7	68,089	(56,492)	11,597
Backlog	2	1,027	(1,020)	7
Intangible assets, net		\$ 138,605	\$ (103,643)	\$ 34,962

	June 30, 2025			
	Useful Life (In years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Client relationships	9 to 15	\$ 52,080	\$ (33,004)	\$ 19,076
Non-compete agreements	3 to 5	4,907	(4,651)	256
Trademarks and trade names	Indefinite	4,683	—	4,683
Trademarks and trade names	5 to 10	7,844	(6,199)	1,645
Core technology	2 to 7	69,614	(54,595)	15,019
Backlog	2	1,027	(1,007)	20
Intangible assets, net		\$ 140,155	\$ (99,456)	\$ 40,699

Amortization expense related to acquired intangible assets was recognized as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Cost of SaaS	\$ 1,710	\$ 1,509	\$ 3,421	\$ 3,080
Sales and marketing	1,102	1,268	2,202	2,536
General and administrative	57	163	114	326
Total amortization expense	\$ 2,869	\$ 2,940	\$ 5,737	\$ 5,942

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As of December 31, 2025, the estimated future amortization expense for acquired intangible assets is as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2026 (remaining 6 months)	\$ 4,847
2027	7,832
2028	7,335
2029	5,400
2030	2,295
2031 and thereafter	2,570
Total remaining amortization	\$ 30,279

Note 6. Fair Value Measurements

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Inputs are unadjusted, quoted prices in active markets for identical, assets or liabilities at the measurement date;

Level 2—Inputs are quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3—Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Money market funds are classified as Level 1 as the assets are valued using quoted prices in active markets. The convertible debt instrument is classified as Level 3 due to the use of unobservable valuation inputs and limited market activity. Liabilities for contingent consideration related to business combinations are classified as Level 3 liabilities as the Company uses unobservable inputs in the valuation, specifically related to the projected total contract value generated by the acquired businesses for a distinct period of time.

Financial Assets and Liabilities

The following table sets forth the Company's financial assets and liabilities that were measured at fair value on a recurring basis as of the date indicated by level within the fair value hierarchy (in thousands):

	December 31, 2025				June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets:								
Cash equivalents:								
Money market funds	\$ 132,650	\$ —	\$ —	\$ 132,650	\$ 243,232	\$ —	\$ —	\$ 243,232
Other assets:								
Convertible debt instrument	—	—	2,990	2,990	—	—	—	—
Total financial assets	<u><u>\$ 132,650</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 2,990</u></u>	<u><u>\$ 135,640</u></u>	<u><u>\$ 243,232</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 243,232</u></u>
Financial Liabilities:								
Liability for contingent consideration, current portion	\$ —	\$ —	\$ 92	\$ 92	\$ —	\$ —	\$ —	\$ —
Liability for contingent consideration, noncurrent portion	—	—	—	—	—	—	86	86
Total financial liabilities	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 92</u></u>	<u><u>\$ 92</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 86</u></u>	<u><u>\$ 86</u></u>

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In connection with the acquisition of TDI, the Company recorded a contingent liability of \$0.2 million on the acquisition date for the estimated fair value of the contingent consideration, which was measured based on the probability of achieving certain performance measures pursuant to the acquisition agreement. Accordingly, the Company recorded a contingent consideration liability of \$0.1 million as of December 31, 2025 and June 30, 2025, which was included in Other liabilities on the unaudited condensed consolidated balance sheets.

In connection with the acquisition of Paragon Data Labs, Inc. in May 2023, the Company recorded a contingent consideration liability of \$4.3 million on the acquisition date for the estimated fair value of the contingent consideration. The fair value was measured based on the probability of achieving certain performance measures pursuant to the acquisition agreement. During the six months ended December 31, 2024, the Company made a fair value adjustment of \$1.0 million based on the probability of achieving certain performance measures and paid \$1.4 million related to the contingent consideration. During the six months ended December 31, 2025, the Company made a fair value adjustment of based on a finalized targeted earnout true-up and made a payment of \$0.5 million. Accordingly, the contingent consideration was nil as of December 31, 2025 and June 30, 2025, respectively.

The fair value of the contingent consideration was initially estimated on the acquisition date using the Monte Carlo simulation and included key assumptions used by management related to the estimated probability of occurrence and discount rates. Subsequent changes in the fair value of the contingent consideration liabilities, resulting from management's revision of key assumptions and estimates, have been recorded in General and administrative expenses on the unaudited condensed consolidated statements of operations. Gains and losses resulting from exchange rate fluctuation on contingent consideration liabilities denominated in currencies other than U.S. dollars are recognized in interest and other income, net on the unaudited condensed consolidated statements of operations.

Changes in contingent consideration liabilities were as follows (in thousands):

	Six Months Ended December 31,	
	2025	2024
Balance, beginning of period	\$ 86	\$ 2,558
Change of contingent consideration	506	(848)
Payment of contingent consideration	(500)	(1,401)
Effect of foreign currency exchange rate changes	—	(4)
Balance, end of period	\$ 92	\$ 305

Other financial instruments consist of accounts receivable, accounts payable, accrued expenses, accrued liabilities and other current liabilities, which are stated at their carrying value as it approximates fair value due to the short time to expected receipt or payment.

Strategic Investments

As of December 31, 2025 and June 30, 2025, the total amount of strategic investments included in Other assets on the Company's unaudited condensed consolidated balance sheets were \$5.0 million and \$2.0 million, respectively. The Company did not recognize any unrealized gain or loss on the strategic investments for the periods presented.

Note 7. Internal-Use Software Costs

Capitalized Internal-Use Software Costs

Capitalized internal-use software costs, net consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Capitalized internal-use software costs	\$ 35,787	\$ 31,564
Less: Accumulated amortization	(16,393)	(13,958)
Capitalized internal-use software costs, net	\$ 19,394	\$ 17,606

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Activity related to capitalized internal-use software costs was as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Additions to capitalized internal-use software ⁽¹⁾	\$ 2,231	\$ 1,845	\$ 4,223	\$ 3,476
Amortization ⁽²⁾	\$ 1,255	\$ 926	\$ 2,435	\$ 1,872

⁽¹⁾ Additions to capitalized stock-based compensation costs, which is included in these amounts, were \$0.3 million and \$0.5 million during the three and six months ended December 31, 2025, respectively, and were not material during the three and six months ended December 31, 2024.

⁽²⁾ Amortization expense related to capitalized stock-based compensation costs, which is included in these amounts, was not material during the three and six months ended December 31, 2025 and 2024, respectively.

The Company has not recorded any impairment charges during the periods presented.

Capitalized Cloud Computing Implementation Costs

Capitalized cloud computing implementation costs, net consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Capitalized cloud computing implementation costs	\$ 8,905	\$ 8,464
Less: Accumulated amortization	(1,740)	(865)
Capitalized cloud computing implementation costs, net	\$ 7,165	\$ 7,599
Capitalized cloud computing implementation costs included in prepaid expenses	\$ 2,412	\$ 1,979

Activity related to capitalized cloud computing implementation costs was as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Additions to capitalized cloud computing implementation costs ⁽¹⁾	\$ 560	\$ 1,061	\$ 1,607	\$ 1,884
Amortization ⁽²⁾	\$ 462	\$ 155	\$ 875	\$ 240

⁽¹⁾ Additions to capitalized stock-based compensation costs, which is included in these amounts, were not material and \$0.1 million during the three and six months ended December 31, 2025, respectively, and were not material during the three and six months ended December 31, 2024.

⁽²⁾ Amortization expense related to capitalized stock-based compensation costs, which is included in these amounts, was not material during the three and six months ended December 31, 2025 and 2024, respectively.

Impairment charges with respect to the Company's digital transformation initiative, which are included in General and administrative expense on the unaudited condensed consolidated statement of operations, were nil and \$1.4 million for the three and six ended December 31, 2025, respectively, and nil for the three and six months ended December 31, 2024.

Note 8. Leases

The Company leases the majority of its office space in the U.S., U.K., Germany, Portugal, Netherlands, Ukraine and Singapore under non-cancelable operating lease agreements, which have various expiration dates through June 2030, some of which include options to extend the leases for up to 5 years.

The components of lease costs were as follows (in thousands):

Operating Leases:	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Operating lease cost	\$ 1,882	\$ 1,678	\$ 3,697	\$ 3,383
Short-term lease cost	\$ 300	\$ 678	\$ 568	\$ 870
Variable lease cost	\$ 122	\$ 134	\$ 274	\$ 250

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The weighted-average remaining lease term of the Company's operating leases and the weighted-average discount rate used to measure the present value of the operating lease liabilities are as follows:

Lease Term and Discount Rate:	December 31, 2025	December 31, 2024
Weighted-average remaining lease term (in years)	3.9	5.0
Weighted-average discount rate	6.7%	6.9%

The following table presents supplemental cash flow information related to the Company's operating leases (in thousands):

	Six Months Ended December 31,	
	2025	2024
Cash payments included in the measurement of operating lease liabilities	\$ 3,835	\$ 3,461
ROU assets obtained in exchange for new operating lease liabilities	\$ 2,526	\$ (419)

Current operating lease liabilities of \$7.1 million and \$6.5 million were included in Other current liabilities on the Company's unaudited condensed consolidated balance sheets as of December 31, 2025 and June 30, 2025, respectively.

As of December 31, 2025, remaining maturities of operating lease liabilities are as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2026 (remaining 6 months)	\$ 4,868
2027	5,772
2028	5,210
2029	5,215
2030	3,756
2031 and thereafter	—
Total lease payments	24,821
Less: imputed interest	(2,892)
Present value of operating lease liabilities	\$ 21,929

Note 9. Commitments and Contingencies

Other Purchase Commitments

The Company's other purchase commitments primarily consist of third-party cloud services, support fees and software subscriptions to support operations in the ordinary course of business. There were no material purchase commitments that were entered into during the six months ended December 31, 2025.

In December 2021, the Company entered into an agreement with Microsoft Corp., pursuant to which the Company is committed to spend a minimum of \$110.0 million on cloud services. The committed spend period concludes at the end of December 2028, with the Company having the option to extend any remaining commitment into a further 12-month period to the end of December 2029. As of December 31, 2025, the Company had \$66.1 million remaining on this commitment.

Litigation

From time to time, the Company is a party to claims, lawsuits, and proceedings which arise in the ordinary course of business. The Company warrants to its clients that it has all necessary rights and licenses to the intellectual property comprised in its products and services and indemnifies those clients against intellectual property claims with respect to such products and services, so such claims, lawsuits and proceedings might in the future include claims of alleged infringement of intellectual property rights. The Company records a liability when it believes that it is probable that a loss will be incurred, and the amount of loss or range of loss can be reasonably estimated. Given the unpredictable nature of legal proceedings, the Company bases its estimate on the information available at the time of the assessment. As additional information becomes available, the Company reassesses the potential liability and may revise the estimate. The Company is not presently a party to any litigation the outcome of which, it believes, if determined adversely to the Company, would individually or in the aggregate have a material adverse effect on the business, operating results, or financial condition.

Note 10. Debt

On October 5, 2021, the Company entered into a Credit Agreement, as amended on June 6, 2022 and further amended on November 17, 2022 (the “Credit Agreement”) among the Company, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (“JPMorgan”). The Credit Agreement provides for a five-year, senior secured revolving credit facility of \$100.0 million with a sub-facility for letters of credit in the aggregate amount of up to \$10.0 million (the “JPMorgan Credit Facility”). The Credit Agreement also provides that the Company may seek additional revolving credit commitments in an aggregate amount not to exceed \$50.0 million, subject to certain administrative procedures, including approval by the Administrative Agent. Future borrowings under the JPMorgan Credit Facility will bear interest, at the Company’s election, at an annual rate based on either (a) an adjusted secured overnight financing rate (“SOFR”, as described in the Credit Agreement) plus a percentage spread (ranging from 1.75% to 2.50%) or (b) an alternate base rate (as described in the Credit Agreement) plus a percentage spread (ranging from 0.75% to 1.50%), in each case based on the Company’s total net leverage ratio. In addition, a commitment fee accrues with respect to the unused amount of the JPMorgan Credit Facility at an annual rate ranging from 0.25% to 0.40%, based on the Company’s total net leverage ratio.

In connection with the execution of the Credit Agreement, the Company also entered into a pledge and security agreement (the “Security Agreement”) dated as of October 5, 2021 among the Company, the subsidiary grantors thereto and JPMorgan, as administrative agent for the secured parties. Under the Security Agreement, borrowings under the JPMorgan Credit Facility are secured by a first priority pledge of all of the capital stock and substantially all of the assets (excluding real estate interests) of each subsidiary of the Company and the subsidiary guarantors.

The Credit Agreement provides that the Company must maintain compliance with a maximum consolidated total net leverage ratio covenant, as determined in accordance with the Credit Agreement. It also contains affirmative, negative and financial covenants, including limitations on certain other indebtedness, loans and investments, liens, mergers, asset sales, and transactions with affiliates, as well as customary events of default.

The Company was in compliance with all covenants as of December 31, 2025. As of December 31, 2025 and June 30, 2025, there were no outstanding borrowings under the JPMorgan Credit Facility.

Note 11. Stock-Based Compensation

Equity Incentive Plans

In June 2021, the Company’s Board of Directors adopted, and its stockholders approved, the 2021 Omnibus Incentive Plan (the “2021 Plan”) and the 2021 Employee Stock Purchase Plan (“ESPP”). The 2021 Plan provides for the grant of restricted shares, restricted share units (“RSUs”), performance shares, performance share units (“PSUs”), deferred share units, share options and share appreciation rights. All employees, non-employee directors and selected third-party service providers of the Company and its subsidiaries and affiliates are eligible to receive grants under the 2021 Plan. Eligible employees may purchase the Company’s common stock under the ESPP.

Stock Awards

The Company has granted time-based and performance-based stock options, RSUs and PSUs, collectively referred to as “Stock Awards.” The Company accounts for stock-based compensation using the fair value method which requires the Company to measure stock-based compensation based on the grant-date fair value of the awards and recognize compensation expense over the requisite service or performance period. Awards that contain only service conditions, are generally earned over four years and expensed on a straight-line basis over that term. Compensation expense for awards that contain performance conditions is calculated using the graded vesting method and the portion of expense recognized in any period may fluctuate depending on changing estimates of the achievement of the performance conditions.

Stock Options

Stock options granted generally become exercisable ratably over a four-year period following the date of grant and expire ten years from the date of grant.

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Stock option activity under the Company's equity incentive plans during the six months ended December 31, 2025 was as follows (in thousands, except per share data):

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽¹⁾
Balance as of June 30, 2025	2,628	\$ 11.42	3.8	\$ 105,632
Exercised	(822)	9.91		
Forfeited/Expired	(1)	3.99		
Balance as of December 31, 2025	1,805	\$ 12.11	3.7	\$ 60,829
Vested and exercisable as of December 31, 2025	1,805	\$ 12.11	3.7	\$ 60,829
Vested and expected to vest as of December 31, 2025	1,805	\$ 12.11	3.7	\$ 60,829

⁽¹⁾ Aggregate intrinsic value for stock options represents the difference between the exercise price and the per share fair value of the Company's common stock as of the end of the period, multiplied by the number of stock options outstanding.

There were no stock options granted during the six months ended December 31, 2025. The total intrinsic value of stock options exercised and the proceeds from option exercises during the six months ended December 31, 2025 were \$26.8 million and \$8.1 million, respectively.

PSUs and RSUs

During the six months ended December 31, 2025, the Company granted PSUs to certain of its employees with vesting terms based on meeting certain operating performance targets, including annual recurring revenue and profitability targets, and continued service conditions. The Company also granted RSUs to certain employees that vest based on continued service.

PSU activity during the six months ended December 31, 2025 was as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value
Balance as of June 30, 2025	2,010	\$ 37.98
Granted	967	46.47
Vested	(356)	34.71
Forfeited	(176)	30.28
Balance as of December 31, 2025	2,445	\$ 42.36

RSU activity during the six months ended December 31, 2025 was as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value
Balance as of June 30, 2025	3,306	\$ 41.27
Granted	1,576	42.42
Vested	(773)	37.02
Forfeited	(255)	40.39
Balance as of December 31, 2025	3,854	\$ 42.64

Stock-Based Compensation Expense

The Company recorded stock-based compensation expense in the unaudited condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Cost of revenues				
Cost of SaaS	\$ 907	\$ 851	\$ 1,693	\$ 1,515
Cost of license	158	199	335	388
Cost of professional services	1,582	1,652	3,007	3,031
Research and development	8,634	6,800	16,621	11,424
Sales and marketing	9,284	7,232	17,177	12,970
General and administrative	10,132	8,677	19,151	16,072
Total stock-based compensation	\$ 30,697	\$ 25,411	\$ 57,984	\$ 45,400

As of December 31, 2025, there was approximately \$200.4 million of unrecognized compensation cost related to unvested stock-based awards granted, which is expected to be recognized over the weighted-average period of approximately 2.4 years.

2021 Employee Stock Purchase Plan

Under the ESPP, eligible employees may purchase the Company's common stock at a price equal to 85% of the lower of the fair market value of the Company's common stock on the offering date or the applicable purchase date. The ESPP provides an offering period that begins on June 1 and December 1 of each year and each offering period consists of one six-month purchase period. During the six months ended December 31, 2025, 59,345 shares were purchased under the ESPP.

As of December 31, 2025, total unrecognized compensation cost related to the ESPP was \$0.7 million, which will be amortized over a weighted-average vesting term of 0.4 years.

Note 12. Income Taxes

The Company determines its income tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items occurring during the periods presented. The primary difference between its effective tax rate and the federal statutory rate is the full valuation allowance the Company has established on its federal and state net operating losses and credits. Income taxes from international operations were not material for the three and six months ended December 31, 2025 and 2024.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions and various foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities. The Company is not currently under audit by the Internal Revenue Service or other similar tax authorities. The Company's tax returns remain open to examination as follows: U.S. federal and states, all tax years; and significant foreign jurisdictions, generally 2019 through 2025.

Note 13. Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method.

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Basic net loss per share is the same as diluted net loss per share because the Company reported net losses for all periods presented. The following table sets forth the computation of basic and diluted net loss per share for the periods presented (in thousands, except per share data):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Numerator:				
Net loss	\$ (5,934)	\$ (10,217)	\$ (20,287)	\$ (14,737)
Denominator:				
Weighted-average shares used to compute net loss per share, basic and diluted	81,048	78,118	81,465	76,861
Net loss per share, basic and diluted	\$ (0.07)	\$ (0.13)	\$ (0.25)	\$ (0.19)

The Company excluded the following potential shares of common stock from the calculation of diluted net loss per share because their effect would be anti-dilutive (in thousands):

	As of December 31,	
	2025	2024
Outstanding stock options to purchase common stock	1,805	3,681
Unvested PSUs and RSUs	6,299	6,389
Shares issuable under ESPP	71	41
Total	8,175	10,111

Note 14. Stockholders' Equity

Stock Repurchase Program

On August 7, 2025, the Company's Board of Directors authorized a common stock repurchase program of up to \$150.0 million, which was announced on August 12, 2025. The Company may purchase shares of its common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans or through the use of other techniques. The stock repurchase program does not have an expiration date. The timing and number of shares repurchased will depend on a variety of factors, including stock price, trading volume, and general business and market conditions. The repurchase program does not obligate the Company to repurchase any of its common stock, or to acquire a specified number of shares, and may be modified, suspended or discontinued at the Company's discretion.

During the three and six months ended December 31, 2025, the Company repurchased approximately 2.3 million and 3.4 million shares of its common stock for \$100.0 million and \$150.0 million, excluding broker fees, respectively. The repurchased shares of common stock were retired. As of December 31, 2025, there were no remaining funds authorized or available for stock repurchases.

On January 29, 2026, the Company's Board of Directors authorized a new common stock repurchase program of up to \$200.0 million. For further information, refer to Note 15. "Subsequent Events" in the Company's condensed consolidated financial statements.

Note 15. Subsequent Events

In January 2026, the Company initiated a restructuring plan to reduce costs and optimize its structure by reducing its workforce and facility footprint in the Netherlands. The Company preliminarily expects to incur total restructuring charges of approximately \$5.0 million in fiscal year 2026, these expenses are expected to consist primarily of employee severance and termination benefits.

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On January 29, 2026, the Company's Board of Directors authorized a new common stock repurchase program of up to \$200.0 million. The Company may purchase shares of its common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans or through the use of other techniques. The stock repurchase program does not have an expiration date. The timing and number of shares repurchased will depend on a variety of factors, including stock price, trading volume, and general business and market conditions. The repurchase program does not obligate the Company to repurchase any of its common stock or to acquire a specified number of shares and may be modified, suspended or discontinued at any time at the Company's discretion.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Notes Regarding Forward-Looking Statements

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and related notes and other financial information included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 filed with the Securities and Exchange Commission (the "SEC") on August 20, 2025. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K, particularly in the section titled "Cautionary Note regarding Forward-Looking Statements" and "Risk Factors." Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Unless otherwise noted, any reference to a year preceded by the word "fiscal" refers to the fiscal year ended June 30 of that year.

Overview

We are a leading global provider of AI-powered solutions for the world's premier accounting, consulting, investment banking, legal, private capital and real assets firms. Our vertical software as a service ("SaaS") solutions help professionals apply their collective expertise to make smarter decisions, manage risk, increase competitive advantage and drive new growth. Using the power of Applied AI, our purpose-built vertical SaaS solutions help firms accelerate the flow of information, activate expertise, empower teams, strengthen client relationships, reduce risk, and adapt more quickly in a highly complex ecosystem. The world's top firms — across accounting, consulting, investment banking, legal, private capital, and real assets — trust Intapp's industry-specific platform and solutions to modernize and drive new growth.

Highlights for the three months ended December 31, 2025

During the three months ended December 31, 2025, we generated total revenues of \$140.2 million with a gross margin of 75%. Our operating cash flow was \$22.9 million and we repurchased approximately 2.3 million of our common stock for \$100.0 million. Total cash and cash equivalents as of December 31, 2025 were \$191.2 million. Our remaining performance obligations, which represent all future revenue under contract yet to be recognized, were \$777.1 million as of December 31, 2025.

How We Generate Revenue

We generate revenues primarily from software subscriptions, typically with one-year or multi-year contract terms. We sell our software through a direct sales model, which targets clients based on end market, geography, firm size, and business need. We recognize revenues from SaaS and support revenue ratably over the contract term. We recognize license revenues related to subscription fees upfront and license revenues related to support ratably over the term of the support contract. We generally price our subscriptions based on the number of users adopting our solution and the modules deployed.

We expect the vast majority of our new ARR (as defined below) growth in the future to be from the sale of SaaS subscriptions.

We generate service revenues primarily from professional services. Our clients utilize these services to configure and implement one or more modules of the Intapp Intelligent Cloud, integrate those modules with the existing platform and with other core systems in their IT environment, upgrade their existing deployment, and provide training for their employees. Other professional services include strategic consulting and advisory work, which are generally provided on a standalone basis.

Key Factors Affecting Our Performance

Market Adoption of our Cloud Platform. Our future growth depends on our ability to win new accounting, consulting, investment banking, legal, private capital and real assets clients and expand within our existing client base, primarily through the continued acceptance of our cloud business. Our cloud business has historically grown faster than our overall business and represents an increasing proportion of our annual recurring revenues. We must demonstrate to new and existing clients the benefits of selecting our cloud platform, and support those deployments once live with reliable and secure service. From a sales perspective, our ability to add new clients and expand within existing accounts depends upon a number of factors, including the quality and effectiveness of our sales personnel and marketing efforts, and our ability to convince key decision makers within accounting, consulting, investment banking, legal, private capital and real assets firms to embrace the Intapp Intelligent Cloud over point solutions, internally developed solutions, and horizontal solutions. If our clients do not continue to see the ability of our platform to generate return on investment relative to other software alternatives, net revenue retention could suffer and our operating results may be adversely affected.

Continued Investment in Innovation and Growth. We have made substantial investments in research and development and sales and marketing to achieve a leadership position in our market and grow our revenues and client base. We intend to continue to invest in research and development to build new capabilities and maintain the core technology underpinning our differentiated platform. In addition, we expect to invest in sales and marketing to broaden our reach with new clients in the U.S. and abroad and deepen our penetration with existing clients. With our revenue growth objectives, we expect to continue to make such investments for the foreseeable future. We intend to continue to gradually increase our general and administrative spending to support our growing operational needs.

We have a track record of successfully identifying, acquiring and integrating complementary businesses within the accounting, consulting, investment banking, legal, private capital and real assets industries. To complement our organic investment in innovation and accelerate our growth, we will continue to evaluate acquisition opportunities that help us extend our platform, broaden and deepen our market leadership, and add new clients.

Key Business Metrics

We review a number of operating and financial metrics, including the following key metrics to help us evaluate our business, measure our performance and the effectiveness of our sales and marketing efforts, identify trends affecting our business, formulate business plans and budgets and make strategic decisions.

Annual Recurring Revenues (“ARR”)

ARR represents the annualized recurring value of all active SaaS and on-premise license contracts at the end of a reporting period. Contracts with a term other than one year are annualized by taking the committed contract value for the current period divided by number of days in that period then multiplying by 365. As a metric, ARR mitigates fluctuations in revenue recognition due to certain factors, including contract term and the sales mix of SaaS contracts and licenses. ARR does not have any standardized meaning and may not be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenues and deferred revenues and is not intended to be combined with or to replace either of those elements of our financial statements. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our clients.

ARR was \$535.0 million and \$437.1 million as of December 31, 2025 and 2024, respectively, an increase of 22%.

Cloud ARR

Cloud ARR is the portion of our ARR which represents the annualized recurring value of our active SaaS contracts. We believe Cloud ARR provides important information about our ability to sell new SaaS subscriptions to existing clients and to acquire new SaaS clients.

Cloud ARR was \$433.6 million and \$331.1 million as of December 31, 2025 and 2024, respectively, an increase of 31%, and represented 81% and 76% of ARR as of December 31, 2025 and 2024, respectively.

Cloud Net Revenue Retention (“NRR”)

Cloud NRR is the portion of our NRR which represents the net revenue retention of our SaaS contracts. We calculate Cloud NRR by starting with the Cloud ARR from the cohort of all clients as of the twelve months prior to the applicable fiscal period, or prior period Cloud ARR. We then calculate the Cloud ARR from these same clients as of the current fiscal period, or current period Cloud ARR. We then divide the current period Cloud ARR by the prior period Cloud ARR to calculate the Cloud NRR.

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This metric accounts for changes in our cloud recurring revenue base from cross-sell (additional solution capabilities sold), upsell (additional seats sold), cloud migrations, price changes, and client attrition (including contraction of solution capabilities, contraction of seats and client churn). Our trailing twelve months Cloud NRR as of December 31, 2025 and 2024 was 124% and 119%, respectively.

Number of Clients

We believe our ability to increase the number of clients on our platform is a key indicator of the growth of our business and our future business opportunities. We define a client at the end of any reporting period as an entity with at least one active subscription as of the measurement date. As of December 31, 2025, we had over 2,750 clients. No single client represented more than 10% of total revenues for either of the three and six months ended December 31, 2025 and 2024.

Our client base includes some of the largest and most reputable accounting, consulting, investment banking, legal, private capital and real assets firms globally. These clients have the financial and operating resources needed to purchase, deploy, and successfully use the full capabilities of our software platform, and as such, we believe the number of our clients with contracts greater than \$100,000 of ARR is an important metric for highlighting our progress on the path to full adoption of our platform by our accounting, consulting, investment banking, legal, private capital and real assets clients. As of December 31, 2025 and 2024, we had 834 and 728 clients, respectively, with contracts greater than \$100,000 of ARR.

With our scalable, modular cloud-based platform, we believe we are well positioned to continue our growth. Our most significant opportunity lies with the largest firms, where we see substantial expansion potential as firms continue to consolidate. We pursue growth in the number of clients, but our biggest drivers are the assets under management and revenue growth of our clients as well as growth in the total number of professionals they employ.

Components of Our Results of Operations

Revenues

We generate revenues from the sale of our SaaS solutions and premium support services related to SaaS, and subscriptions to our term software applications and support services related to licenses. We generate professional services revenues primarily by delivering professional services for the configuration, implementation and upgrade of our solutions.

SaaS

SaaS revenues include subscription fees from clients accessing our SaaS solutions, premium support services related to SaaS, and updates, if any, to the subscribed service during the subscription term. We recognize SaaS revenues ratably over the contract term beginning on the commencement date of each contract, which is the date when the service is provisioned and made available to our clients. The initial term of our SaaS contracts is generally one to three years in duration.

License

License revenues include subscription fees from providing clients with the right to functional intellectual property where clients can benefit from the subscription licenses on their own and support services related to the licenses, which entitles clients to receive technical support and software updates, on a when and if available basis. We recognize license revenues related to subscription fees at a point in time when control of our term software application is transferred to the client, which generally occurs at the time of delivery or upon commencement of the renewal term. License fees are generally payable in advance on an annual basis over the term of the license arrangement, which is typically non-cancelable. We recognize license revenues related to support ratably over the term of the support contract which corresponds to the underlying license agreement. We expect to continue to generate a relatively consistent stream of license revenues from our existing license clients. From time to time, there may be cumulative catch ups in revenue as a result of compliance uplift contracts. However, over time as we focus on new sales of our SaaS solutions and encourage existing license clients to migrate to SaaS solutions, we expect revenues from license to decrease as a percentage of total revenues.

Professional Services

Our professional services primarily consist of implementation, configuration and upgrade services provided to clients and others. These engagements are billed to clients either on a time and materials or milestone basis; revenues are recognized as invoiced or in proportion to the work performed, respectively. We expect the demand for our professional services to remain relatively flat, with modest increases due to client growth and the need for implementation, upgrade, and migration services for new and existing clients. This demand will be affected by the mix of professional services that are provided by us versus provided by our third-party implementation partners, reflecting our strategy to de-emphasize professional services revenue. This shift will enhance partner involvement, support co-selling efforts, and drive partner-led deal origination.

Cost of Revenues

Our cost of revenues consists primarily of expenses related to providing SaaS solutions, premium support services related to SaaS, support services related to license and professional services to our clients, including personnel costs (salaries, bonuses, benefits and stock-based compensation) and related expenses for client support and services personnel, as well as cloud infrastructure costs, third-party expenses, depreciation of fixed assets, amortization of capitalized internal-use software costs and acquired intangible assets, and allocated overhead costs. We expect our cost of revenues to increase in absolute dollars as we expand our SaaS client base over time as this will result in increased cloud infrastructure costs and increased costs for additional personnel to provide technical support services to our growing client base.

Cost of SaaS

Our cost of SaaS revenues comprises the direct costs to deliver and support our SaaS solutions and premium support services related to SaaS, including personnel costs, allocated overhead costs, third-party hosting fees related to cloud infrastructure, amortization of capitalized internal-use software costs, amortization of acquired intangible assets, and depreciation of fixed assets.

Cost of License

Our cost of license revenues comprises the direct costs to support our license, including personnel costs, and allocated overhead costs.

Cost of Professional Services

Our cost of professional services revenues comprises the personnel-related costs for our professional services employees and contractors responsible for delivering implementation, upgrade and migration services to our clients. This includes personnel costs and allocated overhead costs. We expect the cost of professional services revenues to increase in absolute dollars as we continue to hire personnel and engage contractors to provide implementation, upgrade and migration services to our growing client base.

Operating Expenses

Research and Development

Our research and development expenses consist primarily of personnel costs for engineering and product development employees, costs of third-party services, cloud infrastructure costs and allocated overhead costs. We expect our research and development expenses to continue to increase in absolute dollars for the foreseeable future as we continue to dedicate substantial internal resources to develop, improve and expand the functionality of our solutions.

Sales and Marketing

Our sales and marketing expenses consist primarily of costs incurred for personnel costs for our sales and marketing employees as well as sales commissions and benefits, costs of marketing events and online advertising, allocated overhead costs, and travel and entertainment expenses. We capitalize client acquisition costs (principally commissions paid to sales personnel) and subsequently amortize these costs over the expected period of benefits. In the medium term, we expect to see an increase in sales and marketing expenses as we continue to expand our direct sales force to take advantage of opportunities for growth and increase in in-person meetings, conferences, and attendance at trade shows.

General and Administrative

Our general and administrative expenses consist primarily of personnel costs as well as professional services and facilities costs related to our executive, finance, human resources, information technology and legal functions. As a public company, we expect to continue to incur significant accounting and legal costs related to compliance with rules and regulations enacted by the SEC, including the costs of maintaining compliance with the Sarbanes-Oxley Act, as well as insurance, investor relations and other costs associated with being a public company.

Interest and Other Income (Expense), Net

Our interest and other income (expense), net consists primarily of interest income from our cash and cash equivalents, gains and losses from foreign currency transactions, remeasurement, a foreign currency impact from dissolution of subsidiary and non-cash interest expense related to the amortization of deferred financing costs.

Income Tax (Expense) Benefit

Our income tax (expense) benefit consists of an estimate of federal, state, and foreign income taxes based on enacted federal, state, and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws. We maintain a full valuation allowance on our federal and state deferred tax assets as we have concluded that it is more likely than not that the deferred tax assets will not be realized.

Results of Operations

The following tables set forth our results of operations for the periods presented, expressed in total U.S. dollar terms and as a percentage of our total revenues (percentages may not add up due to rounding):

	Three Months Ended December 31,				Six Months Ended December 31,						
	2025		2024		2025		2024				
	(in thousands, except for percentages)										
Revenues:											
SaaS	\$ 102,458	73 %	\$ 79,976	66 %	\$ 199,982	72 %	\$ 156,852	65 %			
License	25,449	18	28,017	23	54,636	19	56,509	24			
Professional services	12,301	9	13,216	11	24,617	9	26,653	11			
Total revenues	140,208	100	121,209	100	279,235	100	240,014	100			
Cost of revenues⁽¹⁾:											
SaaS	18,242	13	16,292	14	36,102	13	31,610	14			
License	1,348	1	1,630	1	2,916	1	3,382	1			
Professional services	15,480	11	14,549	12	31,248	11	29,413	12			
Total cost of revenues	35,070	25	32,471	27	70,266	25	64,405	27			
Gross profit	105,138	75	88,738	73	208,969	75	175,609	73			
Operating expenses⁽¹⁾:											
Research and development	39,283	28	33,325	27	80,217	29	65,752	27			
Sales and marketing	46,691	33	40,791	34	95,477	34	78,551	33			
General and administrative	26,341	19	24,808	20	54,907	20	48,746	20			
Total operating expenses	112,315	80	98,924	81	230,601	83	193,049	80			
Operating loss	(7,177)	(5)	(10,186)	(8)	(21,632)	(8)	(17,440)	(7)			
Interest and other income (expense), net											
	1,915	1	(202)	(1)	2,974	1	3,220	1			
Net loss before income taxes	(5,262)	(4)	(10,388)	(9)	(18,658)	(7)	(14,220)	(6)			
Income tax (expense) benefit	(672)	—	171	1	(1,629)	—	(517)	—			
Net loss	\$ (5,934)	(4)%	\$ (10,217)	(8)%	\$ (20,287)	(7)%	\$ (14,737)	(6)%			

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⁽¹⁾ Amounts include stock-based compensation expense as follows:

	Three Months Ended December 31,				Six Months Ended December 31,			
	2025		2024		2025		2024	
Cost of SaaS	\$ 907	1 %	\$ 851	1 %	\$ 1,693	1 %	\$ 1,515	1 %
Cost of license	158	—	199	—	335	—	388	—
Cost of professional services	1,582	1	1,652	1	3,007	1	3,031	1
Research and development	8,634	6	6,800	6	16,621	6	11,424	5
Sales and marketing	9,284	7	7,232	6	17,177	6	12,970	5
General and administrative	10,132	7	8,677	7	19,151	7	16,072	7
Total stock-based compensation	<u>\$ 30,697</u>	<u>22 %</u>	<u>\$ 25,411</u>	<u>21 %</u>	<u>\$ 57,984</u>	<u>21 %</u>	<u>\$ 45,400</u>	<u>19 %</u>

Comparison of the Three and Six Months Ended December 31, 2025 and 2024

Revenues

	Three Months Ended December 31,				Six Months Ended December 31,			
			Change				Change	
	2025	2024	Amount	%	2025	2024	Amount	%
(in thousands, except for percentages)								
Revenues:								
SaaS	\$ 102,458	\$ 79,976	\$ 22,482	28%	\$ 199,982	\$ 156,852	\$ 43,130	27%
License	25,449	28,017	(2,568)	(9%)	54,636	56,509	(1,873)	(3%)
Professional services	12,301	13,216	(915)	(7%)	24,617	26,653	(2,036)	(8%)
Total revenues	<u>\$ 140,208</u>	<u>\$ 121,209</u>	<u>\$ 18,999</u>	<u>16%</u>	<u>\$ 279,235</u>	<u>\$ 240,014</u>	<u>\$ 39,221</u>	<u>16%</u>

SaaS

SaaS revenues increased by \$22.5 million, or 28%, and \$43.1 million, or 27%, respectively, in the three and six months ended December 31, 2025 compared to the same periods in the prior year, due to sales to new clients and expansion of existing clients from both cross-selling and upselling sales motions. The continuation of clients migrating from using our on-premise license solutions to our cloud solutions also contributed to the growth.

License

License revenues decreased by \$2.6 million, or 9%, for the three months ended December 31, 2025 compared to the same period in the prior year, due to clients migrating to our SaaS solutions.

License revenues decreased by \$1.9 million, or 3%, for the six months ended December 31, 2025 compared to the same period in the prior year, due to clients migrating to our SaaS solutions, partially offset by compliance uplift contracts.

Professional Services

Professional services revenues decreased by \$0.9 million, or 7%, and \$2.0 million, or 8%, respectively, in the three and six months ended December 31, 2025 compared to the same periods in the prior year, due to changes in mix of resource delivery to our third-party implementation partners.

Cost of Revenues and Gross Profit

	Three Months Ended December 31,				Six Months Ended December 31,				Change										
	2025		2024		Amount		%		2025		2024		Amount						
					(in thousands, except for percentages)														
Cost of revenues:																			
SaaS	\$ 18,242	\$ 16,292	\$ 1,950	12%	\$ 36,102	\$ 31,610	\$ 4,492	14%											
License	1,348	1,630	(282)	(17%)	2,916	3,382	(466)	(14%)											
Professional services	15,480	14,549	931	6%	31,248	29,413	1,835	6%											
Total cost of revenues	35,070	32,471	2,599	8%	70,266	64,405	5,861	9%											
Gross profit:																			
SaaS	84,216	63,684	20,532	32%	163,880	125,242	38,638	31%											
License	24,101	26,387	(2,286)	(9%)	51,720	53,127	(1,407)	(3%)											
Professional services	(3,179)	(1,333)	(1,846)	(138%)	(6,631)	(2,760)	(3,871)	(140%)											
Gross profit	\$ 105,138	\$ 88,738	\$ 16,400	18%	\$ 208,969	\$ 175,609	\$ 33,360	19%											

Cost of SaaS

Cost of SaaS revenues increased by \$2.0 million, or 12%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024. This was driven by increases in cloud hosting costs of \$0.6 million, royalty expenses of \$0.5 million, amortization of acquired intangible assets costs of \$0.5 million and personnel-related costs of \$0.2 million primarily due to annual salary increases.

Cost of SaaS revenues increased by \$4.5 million, or 14%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024. This was driven by increases in cloud hosting costs of \$1.3 million, royalty expenses of \$0.9 million, amortization of acquired intangible assets costs of \$0.8 million, personnel-related costs of \$0.7 million primarily due to annual salary increases and contractor costs of \$0.4 million.

Cost of License

Cost of license revenues decreased by \$0.3 million, or 17%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024, primarily due to a decrease in personnel-related costs of \$0.2 million.

Cost of license revenues decreased by \$0.5 million, or 14%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024, primarily due to decreases in personnel-related costs of \$0.3 million.

Cost of Professional Services

Cost of professional services revenues increased by \$0.9 million, or 6%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024, primarily due to increases in contractor costs of \$0.8 million.

Cost of professional services revenues increased by \$1.8 million, or 6%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024, primarily due to increases in contractor costs of \$1.5 million.

Gross Profit

Gross profit increased by \$16.4 million, or 18%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024. Of this increase, \$20.5 million was attributable to growth in SaaS revenues, partially offset by a \$1.8 million decrease related to professional services as costs increased as a percentage of related revenues and a \$2.3 million decrease related to license as revenues decreased as clients migrated to SaaS solutions.

Gross profit increased by \$33.4 million, or 19%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024. Of this increase, \$38.6 million was attributable to growth in SaaS revenues, partially offset by a \$3.9 million decrease related to professional services as costs increased as a percentage of related revenues and a \$1.4 million decrease related to license as revenues decreased as clients migrated to SaaS solutions.

Operating Expenses

	Three Months Ended December 31,				Six Months Ended December 31,					
			Change				Change			
	2025	2024	Amount	%	2025	2024	Amount	%		
<i>(in thousands, except for percentages)</i>										
Operating expenses:										
Research and development	\$ 39,283	\$ 33,325	\$ 5,958	18%	\$ 80,217	\$ 65,752	\$ 14,465	22%		
Sales and marketing	46,691	40,791	5,900	14%	95,477	78,551	16,926	22%		
General and administrative	26,341	24,808	1,533	6%	54,907	48,746	6,161	13%		
Total operating expenses	\$ 112,315	\$ 98,924	\$ 13,391	14%	\$ 230,601	\$ 193,049	\$ 37,552	19%		

Research and Development

Research and development expenses increased by \$6.0 million, or 18%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024. This was driven by increases in personnel-related costs of \$2.0 million due to annual salary increases and increased headcount, stock-based compensation expense of \$1.8 million primarily due to an increase in stock awards granted, deferred consideration accruals of \$1.1 million related to prior acquisitions and contractor costs of \$0.4 million.

Research and development expenses increased by \$14.5 million, or 22%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024. This was driven by increases in stock-based compensation expense of \$5.2 million primarily due to an increase in stock awards granted, personnel-related costs of \$4.9 million due to annual salary increases and increased headcount, deferred consideration accruals of \$2.8 million related to prior acquisitions and allocated overhead costs of \$0.9 million as a result of increased headcount.

Sales and Marketing

Sales and marketing expenses increased by \$5.9 million, or 14%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024. This was driven by increases in personnel-related costs of \$2.4 million primarily due to annual salary increases and increased headcount, stock-based compensation expense of \$2.0 million primarily due to an increase in stock awards granted, commissions expense of \$1.5 million due to increased sales and a deferred consideration accrual related to a prior acquisition of \$0.6 million, partially offset by decreases in sales and marketing events and related travel expenses of \$0.9 million.

Sales and marketing expenses increased by \$16.9 million, or 22%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024. This was driven by increases in personnel-related costs of \$6.2 million primarily due to annual salary increases and increased headcount, stock-based compensation expense of \$4.2 million primarily due to an increase in stock awards granted, commissions expense of \$2.6 million due to increased sales, a deferred consideration accrual related to a prior acquisition of \$1.7 million and sales and marketing events and related travel expenses of \$1.4 million.

General and Administrative

General and administrative expenses increased by \$1.5 million, or 6%, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024. This was driven by increases in stock-based compensation expense of \$1.4 million primarily due to an increase in stock awards granted and personnel-related costs of \$0.6 million primarily due to annual salary increases and increased headcount, partially offset by a decrease of \$0.5 million in acquisition related transaction costs due to costs in the three months ended December 31, 2024 related to a legal settlement incurred in connection with an acquisition.

General and administrative expenses increased by \$6.2 million, or 13%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024. This was driven by increases in stock-based compensation expense of \$3.1 million primarily due to an increase in stock awards granted, personnel-related costs of \$2.7 million primarily due to annual salary increases and increased headcount and a change in fair value adjustments of contingent consideration related to a prior acquisition of \$1.5 million, partially offset by a decrease of \$0.6 million in acquisition related transaction costs due to costs in the six months ended December 31, 2024 related to a legal settlement incurred in connection with an acquisition and travel costs of \$0.5 million.

Interest and Other Income (Expense), Net

	Three Months Ended December 31,				Six Months Ended December 31,				Change	
	2025		2024		Amount		%		2025	
					(in thousands, except for percentages)					
Interest and other income (expense), net	\$ 1,915	\$ (202)	\$ 2,117	1,048%	\$ 2,974	\$ 3,220	\$ (246)	(8%)		

Interest and other income (expense), net, increased by \$2.1 million, for the three months ended December 31, 2025 compared to the three months ended December 31, 2024. This was primarily due to a \$2.6 million change from foreign currency transactions and remeasurement, partially offset by a \$0.5 million decrease in interest income as a result of reduction in cash held in money market funds.

Interest and other income (expense), net decreased by \$0.2 million, or 8%, for the six months ended December 31, 2025 compared to the six months ended December 31, 2024. This was primarily driven by a \$0.8 million loss due to a foreign currency impact from the dissolution of a subsidiary, partially offset by a \$0.4 million increase in interest income from our money market funds.

Income Tax (Expense) Benefit

	Three Months Ended December 31,				Six Months Ended December 31,				Change	
	2025		2024		Amount		%		2025	
					(in thousands, except for percentages)					
Income tax (expense) benefit	\$ (672)	\$ 171	\$ (843)	(493%)	\$ (1,629)	\$ (517)	\$ (1,112)	(215%)		

Our income tax (expense) benefit during the three and six months ended December 31, 2025 and 2024 was primarily attributable to income tax expense in foreign jurisdictions and a number of U.S. state jurisdictions.

Liquidity and Capital Resources

Sources and Uses of Liquidity

As of December 31, 2025, we had cash and cash equivalents of \$191.2 million. We finance our liquidity needs primarily through collections from clients, where we generally bill and collect from our clients annually in advance. Our billings are subject to seasonality with billings in the fourth quarter higher than in the other quarters.

Operating losses could continue in the future as we continue to invest in the growth of our business. We believe our existing cash and cash equivalents as of December 31, 2025, along with our JPMorgan Credit Facility described below, will be sufficient to meet our working capital and capital expenditure needs for the next twelve months and beyond.

On October 5, 2021, we entered into a Credit Agreement, as amended on June 6, 2022 and further amended on November 17, 2022, with a group of lenders led by JPMorgan. The Credit Agreement provides for a five-year, senior secured revolving credit facility of \$100.0 million with a sub-facility for letters of credit in the aggregate amount of up to \$10.0 million. As of December 31, 2025, no amounts have been borrowed under the JPMorgan Credit Facility. See Note 10. “Debt” to our unaudited condensed consolidated financial statements for additional information.

Our primary uses of cash include personnel-related expenses, third-party cloud infrastructure expenses, research and development, sales and marketing expenses, overhead costs and acquisitions or share repurchases we may make from time to time. Our future capital requirements will depend on many factors, including, but not limited to, our ability to grow our revenues and the timing and extent of investment across our organization necessary to support growth in our business. In addition, we may in the future enter into arrangements to acquire or invest in complementary businesses or technologies. We may need to seek additional equity or debt financing in order to meet these future capital requirements. If we are unable to raise additional capital when desired, or on terms that are acceptable to us, our business, financial condition and results of operations could be adversely affected.

Cash Flows

The following table summarizes our cash flows from operating, investing and financing activities for the periods presented (in thousands):

	Six Months Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 36,676	\$ 49,685
Net cash used in investing activities	(8,632)	(4,762)
Net cash (used in) provided by financing activities	(149,575)	32,144
Effect of foreign currency exchange rate changes on cash and cash equivalents	(426)	194
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (121,957)	\$ 77,261

Operating Activities

During the six months ended December 31, 2025, net cash provided by operating activities was \$36.7 million, as our net loss of \$20.3 million was reduced by \$57.0 million of adjustments. These adjustments consisted of \$73.4 million of non-cash charges (principally comprising of stock-based compensation, depreciation and amortization, amortization of operating lease right-of-use assets and asset impairments) and a net cash outflow of \$16.4 million from net changes in operating assets and liabilities. The net cash outflow from changes in operating assets and liabilities was primarily driven by an increase in accounts receivable of \$30.2 million due to the growth in our sales and the timing of billing and collections on our outstanding receivables, a \$19.3 million decrease in accounts payable and accrued liabilities primarily due to payments made within the period, a \$3.1 million decrease in operating lease liabilities due to lease payments, a \$2.4 million increase in deferred commissions due to increased sales, offset by an increase in deferred revenue of \$28.1 million due to the timing of invoicing our clients, a \$4.5 million increase in other liabilities due to timing of payments, a decrease in unbilled receivables of \$4.0 million due to the timing of invoicing to our clients, a \$1.9 million decrease in prepaid expenses and other assets.

During the six months ended December 31, 2024, net cash provided by operating activities was \$49.7 million, as our net loss of \$14.7 million was reduced by \$64.4 million of adjustments. These adjustments consisted of \$56.6 million of non-cash charges (principally comprising of stock-based compensation, depreciation and amortization and amortization of operating lease right-of-use assets) and net cash inflow of \$7.8 million from net changes in operating assets and liabilities. The net cash inflow from changes in operating assets and liabilities was primarily driven by an increase in deferred revenue of \$15.5 million due to revenue recognition, a decrease in accounts receivable of \$6.5 million due to the timing of billing and collections on our outstanding receivables and a \$2.1 million increase in other liabilities due to timing of payments, offset by a \$7.9 million decrease in accounts payable and accrued liabilities primarily due to payments made within the period, an increase of \$5.0 million in prepaid expenses and other assets primarily due to payments made within the period, a decrease in operating lease liabilities of \$2.7 million due to lease payments, an increase in unbilled receivables of \$0.5 million due to the timing of invoicing to our clients and an increase in deferred commissions of \$0.2 million.

Investing Activities

During the six months ended December 31, 2025, net cash used in investing activities was \$8.6 million, due to capitalized internal-use software costs of \$4.4 million, a strategic investment purchase of \$3.0 million and capital expenditures of \$1.2 million on property and equipment largely of computer equipment.

During the six months ended December 31, 2024, net cash used in investing activities was \$4.8 million, consisting of capitalized internal-use software costs of \$3.5 million, \$0.9 million working capital adjustment related to a prior acquisition and capital expenditures of \$0.4 million on property and equipment, largely computer equipment.

Financing Activities

During the six months ended December 31, 2025, net cash used in financing activities was \$149.6 million, comprised of \$150.1 million in payments for the repurchases of common stock, including broker fees, \$8.6 million of payments related to employee payroll tax withholding on vested equity awards and \$1.2 million in payments for contingent consideration and holdbacks related to prior acquisitions, partially offset by \$8.1 million of proceeds from stock option exercises and \$2.2 million of proceeds from the employee stock purchase plan.

During the six months ended December 31, 2024, net cash provided by financing activities was \$32.1 million, primarily comprised of \$32.6 million of proceeds from stock option exercises and \$2.0 million of proceeds from the employee stock purchase plan, offset by \$2.4 million in payments for contingent consideration and holdbacks related to a prior acquisition.

Stock Repurchase Programs

On August 7, 2025, our Board of Directors authorized a common stock repurchase program of up to \$150.0 million. During the six months ended December 31, 2025, we have repurchased \$150.0 million, excluding broker fees, of our common stock and no funds remain available for repurchase under our existing repurchase authorization limit. The repurchased shares of common stock were retired. For further information refer to Note 14. "Stockholders' Equity" to our unaudited condensed consolidated financial statements.

On January 29, 2026, our Board of Directors authorized a new common stock repurchase program of up to \$200.0 million. The repurchase program does not obligate us to repurchase any of the common stock or to acquire a specified number of shares and may be modified, suspended or discontinued at any time at our discretion. Repurchases under this program will be funded from our existing cash and cash equivalents or future cash flow. For further information refer to Note 15. "Subsequent Events" in our condensed consolidated financial statements.

Material Cash Commitments

As a result of the restructuring plan initiated in January 2026, we have accelerated payments of approximately \$3.0 million related to the acquisition of TDI that will be paid in fiscal year 2026. These payments consist of deferred consideration and cash payments that were subject to certain performance measures and in some cases, certain service conditions.

Except as mentioned above, there have been no significant changes in our material cash requirements from those disclosed in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, filed with the SEC on August 20, 2025.

Indebtedness

On October 5, 2021, we entered into a Credit Agreement, as amended on June 6, 2022 and further amended on November 17, 2022, with a group of lenders led by JPMorgan. The Credit Agreement provides for a five-year, senior secured revolving credit facility of \$100.0 million with a sub-facility for letters of credit in the aggregate amount of up to \$10.0 million. We were in compliance with all of the covenants as of December 31, 2025.

As of December 31, 2025, there were no outstanding borrowings under the JPMorgan Credit Facility.

Critical Accounting Policies and Estimates

The process of preparing our unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires the use of estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and judgments are based on historical experience, future expectations and other factors and assumptions we believe to be reasonable under the circumstances. Significant estimates and judgments are reviewed on an ongoing basis and are revised when necessary. Actual amounts may differ from these estimates and judgments.

There have been no material changes to our critical accounting policies or estimates from those disclosed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

Recent Accounting Pronouncements

See Note 2. "Summary of Significant Accounting Policies" to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information regarding recent accounting pronouncements and our assessment of their impact.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business, including foreign currency exchange, credit, inflation, and interest rate risks.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar and the functional currency for all of our foreign subsidiaries is the U.S. dollar. As of September 30, 2025, the Company has liquidated Rekoop Ltd., which had a functional currency of British pounds.

The majority of our revenue and expenses are denominated in U.S. dollars. However, we have foreign currency risks as we have contracts with clients and payroll obligations and a limited number of supply contracts with vendors which have payments denominated in foreign currencies.

The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in foreign exchange gains and losses related to changes in foreign currency exchange rates. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future. Our exposure to foreign currency exchange risk relates primarily to our accounts receivable, cash balances, other employee compensation related obligations and lease liabilities denominated in currencies other than the U.S. dollar. If a hypothetical 10% change in foreign currency exchange rates were to occur in the future, the resulting gain or loss would be immaterial on our operating results over the next twelve months.

Credit Risk

We routinely assess the creditworthiness of our clients. We have not experienced any material losses related to non-payment of receivables from individual or groups of clients due to loss of creditworthiness during the three and six months ended December 31, 2025 and 2024. Clients representing in excess of 10% of our accounts receivable balance at December 31, 2025 and June 30, 2025 were zero and one, respectively. Due to these factors, management believes that we do not have additional credit risk beyond the amounts already provided for collection losses in our accounts receivable.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs, particularly if inflationary pressures occur during an economic downturn. Furthermore, our clients may not buy new products or may refrain from expanding current product usage as a result of the impact of increasing costs on their spend. These matters could harm our business, results of operations, or financial condition.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our cash held in cash deposits and cash equivalents invested in money market funds and the JPMorgan Credit Facility.

As of December 31, 2025, we had cash and cash equivalents of \$191.2 million held with multiple high credit quality financial institutions, including investments in money market funds. Our investments are subject to market risk due to changes in interest rates, which may affect our interest income. A hypothetical 100 basis points increase or decrease in interest rates would not have a material impact on our operating results or the fair value of our cash and cash equivalents over the next twelve months.

As of December 31, 2025, we had no outstanding loan balance under our senior secured revolving credit facility. Future borrowings under this facility will accrue interest at a variable rate based on, at our election, either (a) an adjusted secured overnight financing rate (“SOFR”, as described in the Credit Agreement) plus a percentage spread (ranging from 1.75% to 2.50%) or (b) an alternate base rate (as described in the Credit Agreement) plus a percentage spread (ranging from 0.75% to 1.50%), in each case based on our total net leverage ratio. As a result, we will be exposed to increased interest rate risk if we draw down on the facility. For further information refer to Note 11. “Debt” in the Notes to Consolidated Financial Statements included in Part II, Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for further information on the Credit Agreement and the Security Agreement.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), evaluated the effectiveness of our disclosure controls and procedures as defined in and pursuant to Rule 13a-15 under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II—OTHER INFORMATION**Item 1. Legal Proceedings**

The information contained in Note 9. “Commitments and Contingencies—Litigation” in our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q is incorporated herein by reference. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We cannot predict the results of any such disputes, and regardless of the potential outcomes, the existence thereof may have an adverse material impact on us due to diversion of management time and attention as well as the financial costs related to resolving such disputes.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, the current effects of which are discussed in more detail in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Quarterly Report on Form 10-Q. If any of these risks or uncertainties actually occur, our business, financial condition, prospects, results of operations and cash flow could be materially and adversely affected. In that case, the market price of our common stock could decline. These risks are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows, as well as the market price of our securities. We cannot assure you that any of the events discussed in the risk factors will not occur.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds*Issuer Purchases of Equity Securities*

The following table summarizes the share repurchase activity under our publicly announced share repurchase program and those made outside of the publicly accounted program during the three months ended December 31, 2025 (in thousands, except per share data):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs ⁽¹⁾
October 1, 2025 - October 31, 2025	—	\$ —	—	\$ 100,000
November 1, 2025 - November 30, 2025	1,666	\$ 42.39	1,666	\$ 29,404
December 1, 2025 - December 31, 2025	669	\$ 43.95	669	\$ —
Total	2,335		2,335	

⁽¹⁾ On August 12, 2025, the Company announced a program to repurchase up to \$150.0 million of the Company’s common stock which was approved by the Board of Directors on August 7, 2025. The program did not obligate the Company to acquire a minimum amount of shares and may have been modified, suspended or discontinued at any time at the Company’s discretion. The program did not have an expiration date. As of December 31, 2025, there were no remaining funds authorized or available for stock repurchases.

The above table excludes shares repurchased to settle employee tax withholding related to the vesting of stock awards.

On February 3, 2026, the Company announced a new program to repurchase up to \$200.0 million of the Company’s common stock which was approved by the Board of Directors on January 29, 2026. For further information, refer to Note 15. “Subsequent Events” in the Company’s condensed consolidated financial statements included elsewhere in this Quarterly Report on form 10-Q.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

John Hall, our Chairman and Chief Executive Officer, entered into a stock trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule 10b5-1 Plan”) on December 15, 2025, which has an end date of December 31, 2026. Mr. Hall’s Rule 10b5-1 Plan provides for the potential exercise of stock options and the associated sale of up to 138,000 shares of Intapp common stock and the potential sale of the net shares of Intapp common stock that Mr. Hall will receive from the vesting of outstanding awards of PSUs and RSUs until the plan’s end date.

Thad Jampol, our Co-founder and Chief Product Officer, entered into a Rule 10b5-1 Plan on December 15, 2025, which has an end date of March 31, 2027. Mr. Jampol’s Rule 10b5-1 Plan provides for the potential exercise of stock options and the associated sale of up to 69,338 shares of Intapp common stock and the potential sale of up to 60,000 additional shares of Intapp common stock.

Ben Harrison, our President, Industries, entered into a Rule 10b5-1 Plan on December 15, 2025, which has an end date of December 15, 2026. Mr. Harrison’s Rule 10b5-1 Plan provides for the potential sale of up to 1,679 shares of Intapp common stock and the net shares of Intapp common stock that Mr. Harrison will receive from the vesting of outstanding awards of PSUs and RSUs granted prior to the adoption of his current Rule 10b5-1 Plan until the plan’s end date.

Ralph Baxter, a member of our Board of Directors, terminated a Rule 10b5-1 Plan on December 9, 2025. Mr. Baxter entered into this Rule 10b5-1 Plan on March 13, 2025, which had an end date of June 30, 2026. Mr. Baxter’s Rule 10b5-1 Plan provided for the potential exercise of stock options and the associated sale of up to 117,000 shares of Intapp common stock and the potential sale of up to 5,624 additional shares of Intapp common stock.

Item 6. Exhibits

The information required by this Item is set forth on the exhibit index that precedes the signature page of this Quarterly Report on Form 10-Q.

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File Number	Date	Number	
31.1	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>					X
31.2	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>					X
32.1*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>					X
32.2*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkage Documents					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

+ Indicates a management contract or compensatory plan.

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

Intapp, Inc.

Date: February 3, 2026

By: /s/ John Hall

John Hall

Chief Executive Officer
(Principal Executive Officer)

Date: February 3, 2026

By: /s/ David Morton

David Morton

Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John Hall, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intapp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2026

By: _____ /s/ John Hall
John Hall
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Morton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intapp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2026

By: _____ /s/ David Morton
David Morton
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Intapp, Inc. (the "Company") on Form 10-Q for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company as of and for the period covered by the Report.

Date: February 3, 2026

By: _____ /s/ John Hall
John Hall
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Intapp, Inc. (the "Company") on Form 10-Q for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company as of and for the period covered by the Report.

Date: February 3, 2026

By: _____ **/s/ David Morton**
David Morton
Chief Financial Officer