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 September 30, 2026

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: 001-40297

N-able, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**85-4069861**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

30 Corporate Drive
Suite 400
Burlington, Massachusetts 01803
(781) 328-6490
(Address and telephone number of principal executive offices)

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

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Stock, $0.001 par value	NABL	New York Stock Exchange

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	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

On November 2, 2026, 176,719,518 shares of common stock, par value $0.001 per share, were outstanding.

N-able, Inc.

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Safe Harbor Cautionary Statement

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such statements may be signified by terms such as "aim," "anticipate," "believe," "continue," "expect," "feel," "intend," "estimate," "seek," "plan," "may," "can," "could," "should," "will," "would" or similar expressions and the negatives of those terms. In this report, forward-looking statements include statements regarding our financial projections, future financial performance and plans and objectives for future operations including, without limitation, the following:

- *expectations regarding our financial condition and results of operations, including revenue, revenue growth, revenue mix, cost of revenue, operating expenses, operating income, non-GAAP operating income, non-GAAP operating margin, adjusted EBITDA and adjusted EBITDA margin, ARR, cash flows and effective income tax rate;*
- *expectations regarding the impact of AI on our business;*
- *expectations regarding the impact of foreign exchange rates and macroeconomic conditions on our business;*
- *expectations regarding investment in product development and our expectations about the results of those efforts;*
- *expectations concerning acquisitions and opportunities resulting from our acquisitions, including our acquisition of Adlumin, Inc. ("Adlumin") in November 2024 and our asset acquisition of certain customer contracts from Infrascale, Inc. in July 2026;*
- *expectations regarding hiring additional personnel globally in the areas of sales and marketing and research and development;*
- *intentions regarding our international earnings;*
- *expectations regarding our capital expenditures; and*
- *our beliefs regarding the sufficiency of our cash and cash equivalents, cash flows from operating activities and borrowing capacity.*

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially and adversely different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following:

- *the impact of adverse economic conditions;*
- *our ability to sell subscriptions to new customers, to sell additional solutions to our existing customers and to increase the usage of our solutions by our existing customers, as well as our ability to generate and maintain customer loyalty;*
- *our ability to sell our solutions through distributors and resellers;*
- *any decline in our renewal or net retention rates;*
- *our ability to successfully incorporate AI-powered features into our solutions, market and sell any AI-powered solutions we develop, garner increased market share projected for AI-powered solutions, and realize efficiencies from the internal use of AI tools, as well as other risks related to our use of AI;*
- *the possibility that general economic, political, legal and regulatory conditions and uncertainty may cause information technology spending to be reduced or purchasing decisions to be delayed, including as a result of inflation, actions taken by central banks to counter inflation, rising interest rates, war and political unrest, military conflict (including between Russia and Ukraine and in the Middle East), terrorism, sanctions, trade or other issues in the U.S. and internationally, including increased tariffs or trade wars, or other geopolitical events globally, or that such factors may otherwise harm our business, financial condition or results of operations;*
- *changes in U.S. and foreign trade policies, including tariffs imposed or threatened under various statutory authorities, retaliatory measures by other countries, and ongoing litigation regarding the validity of such tariffs, which have led and may continue to lead to volatility and uncertainty, including increased market volatility and currency exchange rate fluctuations, and which may cause information technology spending to be reduced or purchasing decisions to be delayed;*
- *any inability to generate significant volumes of high-quality sales leads from our digital marketing initiatives and convert such leads into new business at acceptable conversion rates;*

- *any inability to successfully identify, complete and integrate acquisitions and manage our growth effectively, including our ability to successfully migrate customers acquired from Infrascale to our solutions;*
- *any inability to resell third-party software or integrate third-party software into our solutions, or find suitable replacements for such third-party software;*
- *risks associated with our international operations;*
- *foreign exchange gains and losses related to expenses and sales denominated in currencies other than the functional currency of an associated entity;*
- *risks that cyberattacks and other security incidents may result in compromises or breaches of our, our customers', or their SMB and mid-market customers' systems, the insertion of malicious code, malware, ransomware or other vulnerabilities into our, our customers', or their SMB and mid-market customers' environments, the exploitation of vulnerabilities in our, our customers', or their SMB and mid-market customers' security, the theft or misappropriation of our, our customers', or their SMB and mid-market customers' proprietary and confidential information, and interference with our, our customers', or their SMB and mid-market customers' operations, exposure to legal and other liabilities, higher customer and employee attrition and the loss of key personnel, negative impacts to our sales, renewals and upgrades and reputational harm and other serious negative consequences, any or all of which could materially harm our business;*
- *our status as a controlled company;*
- *our ability to attract and retain qualified employees and key personnel;*
- *the timing and success of new product introductions and product upgrades by us or our competitors;*
- *our ability to maintain or grow our brands, including the Adlumin brand;*
- *our ability to protect and defend our intellectual property and not infringe upon others' intellectual property;*
- *the possibility that our operating income could fluctuate and may decline as a percentage of revenue as we make further expenditures to expand our operations in order to support growth in our business;*
- *our indebtedness, including increased borrowing costs resulting from recent and any future increases in interest rates, potential restrictions on our operations and the impact of events of default;*
- *our ability to operate our business internationally and increase sales of our solutions to our customers located outside of the United States;*
- *the ability to realize anticipated benefits from our July 2026 workforce reorganization, and the possibility that the reorganization may disrupt operations or negatively impact employee morale and result in the loss of personnel;*
- *the material weakness in our internal control over financial reporting identified in the second quarter 2026, which resulted in the revision of our previously issued financial statements, and the risk that we may be unable to remediate it in a timely manner or that we may identify additional material weaknesses, which could result in material misstatements in our financial statements, additional revisions or restatements, and increased costs; and*
- *such other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission, including the risk factors described in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as amended by Amendment No. 1 on Form 10-K/A (together, the "2025 Annual Report"), and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and this Quarterly Report on Form 10-Q.*

Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially and adversely from those anticipated in these forward-looking statements, even if new information becomes available in the future.

In this report "N-able," "Company," "we," "us" and "our" refer to N-able, Inc. and its consolidated subsidiaries, and references to "SolarWinds" and "Parent" refer to SolarWinds Corporation.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

N-able, Inc.
Consolidated Balance Sheets
(In thousands)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 92,480	$ 111,837
Accounts receivable, net of allowances of $3,879 and $4,059 as of September 30, 2026 and December 31, 2025, respectively	45,155	49,972
Income tax receivable	3,194	3,432
Recoverable taxes	6,426	9,807
Current contract assets	16,092	19,528
Prepaid and other current assets	23,781	21,494
Total current assets	187,128	216,070
Property and equipment, net	43,051	38,392
Operating lease right-of-use assets	33,892	28,666
Deferred taxes	1,769	4,164
Goodwill	1,010,761	1,024,300
Intangible assets, net	53,353	64,786
Other assets, net	33,378	33,340
Total assets	$ 1,363,332	$ 1,409,718
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 12,307	$ 8,999
Accrued liabilities and other	49,027	55,283
Current contingent consideration	—	10,840
Current deferred consideration	65,704	60,720
Current operating lease liabilities	6,941	7,203
Income taxes payable	9,351	9,986
Current portion of deferred revenue	20,468	27,207
Current debt obligation	5,176	4,000
Total current liabilities	168,974	184,238
Long-term liabilities:		
Deferred revenue, net of current portion	443	1,747
Non-current deferred taxes	1,720	1,847
Non-current operating lease liabilities	34,309	29,284
Long-term debt, net of current portion	387,557	389,873
Other long-term liabilities	2,067	685
Total liabilities	595,070	607,674
Commitments and contingencies (*Note 11*)		
Stockholders' equity:		
Common stock, $0.001 par value: 550,000,000 shares authorized, 193,280,796 and 190,459,837 shares issued, and 179,319,903 and 186,683,682 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	193	190
Preferred stock, $0.001 par value: 50,000,000 shares authorized and no shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Treasury stock, at cost: 13,960,893 and 3,776,155 shares as of September 30, 2026 and December 31, 2025, respectively	(68,690)	(30,000)
Additional paid-in capital	772,745	746,599
Accumulated other comprehensive income	15,569	32,514
Retained earnings	48,445	52,741
Total stockholders' equity	768,262	802,044
Total liabilities and stockholders' equity	$ 1,363,332	$ 1,409,718

The accompanying notes are an integral part of these Consolidated Financial Statements.

N-able, Inc.
Consolidated Statements of Operations
(In thousands, except per share information)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Subscription and other revenue	$ 137,451	$ 131,058	$ 408,043	$ 379,667
Cost of revenue:				
Cost of revenue	30,322	25,490	85,708	73,598
Amortization of acquired technologies	4,232	4,240	12,710	12,636
Total cost of revenue	34,554	29,730	98,418	86,234
Gross profit	102,897	101,328	309,625	293,433
Operating expenses:				
Sales and marketing	39,073	40,488	124,345	123,254
Research and development	27,006	25,188	79,771	75,408
General and administrative	20,756	24,288	60,919	71,425
Amortization of acquired intangibles	663	497	1,656	1,499
Total operating expenses	87,498	90,461	266,691	271,586
Operating income	15,399	10,867	42,934	21,847
Other expense, net:				
Interest expense, net	(8,057)	(8,631)	(23,989)	(23,792)
Other (expense) income, net	183	4,950	(913)	5,643
Total other expense, net	(7,874)	(3,681)	(24,902)	(18,149)
Income before income taxes	7,525	7,186	18,032	3,698
Income tax expense	11,898	6,272	22,328	14,636
Net income (loss)	$ (4,373)	$ 914	$ (4,296)	$ (10,938)
Net income (loss) per share:				
Basic income (loss) per share	$ (0.02)	$ 0.00	$ (0.02)	$ (0.06)
Diluted income (loss) per share	$ (0.02)	$ 0.00	$ (0.02)	$ (0.06)
Weighted-average shares used to compute net income (loss) per share:				
Shares used in computation of basic income (loss) per share:	186,087	187,599	187,408	188,213
Shares used in computation of diluted income (loss) per share:	186,087	188,420	187,408	188,213

The accompanying notes are an integral part of these Consolidated Financial Statements.

N-able, Inc.
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (4,373)	$ 914	$ (4,296)	$ (10,938)
Other comprehensive (loss) income:				
Foreign currency translation adjustment	(2,100)	1,175	(16,945)	53,827
Other comprehensive (loss) income	(2,100)	1,175	(16,945)	53,827
Comprehensive (loss) income	$ (6,473)	$ 2,089	$ (21,241)	$ 42,889

The accompanying notes are an integral part of these Consolidated Financial Statements.

N-able, Inc.
Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Three Months Ended September 30, 2026							
	Common Stock		Treasury Stock					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance at June 30, 2026	192,682	$ 193	(3,776)	$ (30,000)	$ 763,948	$ 17,669	$ 52,818	$ 804,628
Net loss	—	—	—	—	—	—	(4,373)	(4,373)
Foreign currency translation adjustment	—	—	—	—	—	(2,100)	—	(2,100)
Restricted stock units issued, net of shares withheld for taxes	372	—	—	—	(765)	—	—	(765)
Issuance of stock	—	—	—	—	—	—	—	—
Issuance of stock under employee stock plans	227	—	—	—	647	—	—	647
Repurchase of common stock	—	—	(10,185)	(38,690)	(1)	—	—	(38,691)
Stock-based compensation	—	—	—	—	8,916	—	—	8,916
Balance at September 30, 2026	193,281	$ 193	(13,961)	$ (68,690)	$ 772,745	$ 15,569	$ 48,445	$ 768,262

	Nine Months Ended September 30, 2026							
	Common Stock		Treasury Stock					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance at December 31, 2025	190,460	$ 190	(3,776)	$ (30,000)	$ 746,599	$ 32,514	$ 52,741	$ 802,044
Net loss	—	—	—	—	—	—	(4,296)	(4,296)
Foreign currency translation adjustment	—	—	—	—	—	(16,945)	—	(16,945)
Restricted stock units issued, net of shares withheld for taxes	2,316	3	—	—	(6,140)	—	—	(6,137)
Issuance of stock	—	—	—	—	—	—	—	—
Issuance of stock under employee stock plans	505	—	—	—	1,824	—	—	1,824
Repurchase of common stock	—	—	(10,185)	(38,690)	(1)	—	—	(38,691)
Stock-based compensation	—	—	—	—	30,463	—	—	30,463
Balance at September 30, 2026	193,281	$ 193	(13,961)	$ (68,690)	$ 772,745	$ 15,569	$ 48,445	$ 768,262

	Three Months Ended September 30, 2025							
	Common Stock		Treasury Stock					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance at June 30, 2025	189,559	$ 190	(1,250)	$ (10,000)	$ 726,570	$ 31,473	$ 59,704	$ 807,937
Net income	—	—	—	—	—	—	914	914
Foreign currency translation adjustment	—	—	—	—	—	1,175	—	1,175
Restricted stock units issued, net of shares withheld for taxes	385	—	—	—	(1,741)	—	—	(1,741)
Issuance of stock	—	—	—	—	—	—	—	—
Issuance of stock under employee stock plans	162	—	—	—	1,062	—	—	1,062
Repurchase of common stock	—	—	(1,237)	(10,000)	—	—	—	(10,000)
Stock-based compensation	—	—	—	—	12,066	—	—	12,066
Balance at September 30, 2025	190,106	$ 190	(2,487)	$ (20,000)	$ 737,957	$ 32,648	$ 60,618	$ 811,413

	Nine Months Ended September 30, 2025							
	Common Stock		Treasury Stock					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
Balance at December 31, 2024	187,529	$ 187	—	$ —	$ 708,992	$ (21,179)	$ 71,556	$ 759,556
Net loss	—	—	—	—	—	—	(10,938)	(10,938)
Foreign currency translation adjustment	—	—	—	—	—	53,827	—	53,827
Restricted stock units issued, net of shares withheld for taxes	2,154	3	—	—	(11,511)	—	—	(11,508)
Issuance of stock	102	—	—	—	1,107	—	—	1,107
Issuance of stock under employee stock plans	321	—	—	—	2,360	—	—	2,360
Repurchase of common stock	—	—	(2,487)	(20,000)	—	—	—	(20,000)
Stock-based compensation	—	—	—	—	37,009	—	—	37,009
Balance at September 30, 2025	190,106	$ 190	(2,487)	$ (20,000)	$ 737,957	$ 32,648	$ 60,618	$ 811,413

The accompanying notes are an integral part of these Consolidated Financial Statements.

N-able, Inc.
Consolidated Statements of Cash Flows
(In thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (4,296)	$ (10,938)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	32,927	32,572
(Benefit from) provision for doubtful accounts	(180)	2,442
Stock-based compensation expense	29,996	36,434
Loss (gain) on asset disposal	36	(319)
Deferred taxes	2,215	96
Amortization of debt issuance costs and discounts	684	1,180
Loss (gain) on foreign currency exchange rates	2,967	(2,619)
(Gain) loss on contingent consideration	(303)	3,498
Deferred consideration expense	4,984	11,414
Loss (gain) on lease modification	110	(441)
Other non-cash expenses	2	521
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed in business combinations:		
Accounts receivable	5,159	(2,381)
Income taxes receivable	222	(206)
Recoverable taxes	3,200	16,915
Current contract assets	3,436	(9,909)
Operating lease right-of-use assets, net	(1,753)	(671)
Prepaid expenses and other current assets	1,333	(6,534)
Accounts payable	3,039	1,269
Accrued liabilities and other	(5,015)	(1,214)
Income taxes payable	(462)	442
Deferred revenue	(8,206)	(4,273)
Other long-term assets	1,307	417
Other long-term liabilities	1,383	171
Net cash provided by operating activities	72,785	67,866
Cash flows from investing activities		
Purchases of property and equipment	(18,070)	(13,656)
Purchases of intangible assets and other	(7,746)	(8,642)
Return of deposits in escrow	—	299
Acquisitions	(3,000)	—
Net cash used in investing activities	(28,816)	(21,999)
Cash flows from financing activities		
Payments of tax withholding obligations related to restricted stock units	(6,140)	(11,511)
Proceeds from issuance of common stock under employee stock plans	1,824	2,360
Repurchase of common stock	(37,781)	(20,000)
Deferred acquisition payments	(10,537)	(5,358)
Repayments of debt	(3,254)	(2,625)
Payments of debt issuance costs	(2,298)	—
Net cash used in financing activities	(58,186)	(37,134)
Effect of exchange rate changes on cash and cash equivalents	(5,140)	7,506
Net (decrease) increase in cash and cash equivalents	(19,357)	16,239
Cash and cash equivalents		
Beginning of period	111,837	85,196
End of period	$ 92,480	$ 101,435
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 20,138	$ 18,966
Cash paid for income taxes	$ 16,923	$ 11,554
Supplemental disclosure of non-cash activities:		
Change in purchases of property, equipment and leasehold improvements included in accounts payable and accrued expenses	$ (9)	$ 786
Right-of-use assets obtained in exchange for operating lease liabilities	$ 11,024	$ 5,580
Unsettled repurchases of common stock included in accrued liabilities and other	$ 909	$ —
Insurance premiums financed	$ 1,430	$ —
Assets acquired in exchange for vendor credits	$ 7	$ 319

The accompanying notes are an integral part of these Consolidated Financial Statements.

1. Organization and Nature of Operations

Description of Business

N-able, Inc., a Delaware corporation, together with its subsidiaries, protects businesses from evolving cyberthreats. Our AI-powered cybersecurity platform delivers business resilience to over 500,000 organizations worldwide, leveraging advanced end-to-end capabilities, simplified workflows, market-leading integrations, and flexible deployment options to improve efficiency and drive critical security outcomes. Our partner-first approach pairs our technology with experts, training, and peer-led events that empower customers to be secure, resilient, and successful.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, which are included in the Company's Annual Report on Form 10-K that was filed with the Securities and Exchange Commission on February 26, 2026, as amended by Amendment No. 1 on Form 10-K/A filed with the Securities and Exchange Commission on August 10, 2026. Since the date of those financial statements, there have been no material changes to the Company's significant accounting policies, except as described below.

Basis of Presentation

Our interim Consolidated Financial Statements do not include all of the information and footnotes required by United States of America generally accepted accounting principles ("GAAP") for complete financial statements. The interim financial information is unaudited, but reflects all normal recurring adjustments that are, in our opinion, necessary to provide a fair statement of results for the interim periods presented. This interim information should be read in conjunction with the audited Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025, as amended by Amendment No. 1 on Form 10-K/A, referred to together as our "2025 Annual Report."

Revision of Previously Issued Financial Statements

During the three months ended June 30, 2026, we identified errors related to (i) the net overstatement of revenue associated with certain subscription arrangements and (ii) the accounting for vendor credits on server infrastructure trade-ins, resulting in errors in other income and depreciation expense. Also, we had other immaterial errors from prior periods, including certain balance sheet accounts originating from our 2021 separation from SolarWinds, primarily related to the calculation of foreign exchange. We assessed these errors individually and in the aggregate and concluded they were not material to any previously issued annual or interim consolidated financial statements. However, in accordance with Staff Accounting Bulletin No. 108 of the Securities and Exchange Commission ("SEC"), the Company concluded that correcting the cumulative errors in the three months ended June 30, 2026 would have been material to its statement of operations for the three and six months ended June 30, 2026. As a result, we revised our previously issued financial statements.

Additionally, in conjunction with the revision, the Company corrected certain other immaterial items that were previously corrected out of period and that were previously identified and concluded as immaterial, individually and in the aggregate, to its financial statements.

The revised amounts as of and for the three and nine months ended September 30, 2025 are reflected in the accompanying Consolidated Financial Statements and related footnotes. The Consolidated Balance Sheet as of December 31, 2025 reflects the revised amounts previously reported in our 2025 Annual Report. In addition, the amounts presented for the nine months ended September 30, 2026 in the accompanying Consolidated Financial Statements reflect the correction of the errors attributable to the six months ended June 30, 2026.

For the three and nine months ended September 30, 2025 and the nine months ended September 30, 2026, revisions to the Consolidated Statements of Stockholders' Equity are limited to changes in net loss and foreign currency translation adjustments, and the resulting impact to accumulated other comprehensive (loss) income, retained earnings, and total stockholders' equity. These revisions align to the revised Consolidated Balance Sheets and Consolidated Statements of Operations and Comprehensive Income presented below. Amounts presented herein for prior periods, including in the applicable notes to the Consolidated Financial Statements, reflect the revision.

Consolidated Balance Sheet
(In thousands)

	September 30, 2025		
	As Previously Reported	Adjustments	As Revised
Assets			
Current assets:			
Accounts receivable, net of allowance of $3,328 as of September 30, 2025	44,947	(370)	44,577
Current contract assets	22,836	47	22,883
Total current assets	200,346	(323)	200,023
Property and equipment, net	38,989	505	39,494
Total assets	$ 1,398,052	$ 182	$ 1,398,234
Liabilities and stockholders' equity			
Current liabilities:			
Accrued liabilities and other	49,997	(473)	49,524
Income taxes payable	10,118	969	11,087
Current portion of deferred revenue	17,100	1,659	18,759
Total current liabilities	158,362	2,155	160,517
Long-term liabilities:			
Total liabilities	584,666	2,155	586,821
Commitments and contingencies (*Note 11*)			
Stockholders’ equity:			
Accumulated other comprehensive income	33,836	(1,188)	32,648
Retained earnings	61,403	(785)	60,618
Total stockholders' equity	813,386	(1,973)	811,413
Total liabilities and stockholders' equity	$ 1,398,052	$ 182	$ 1,398,234

Consolidated Statements of Operations and Comprehensive Income
(In thousands, except per share information)

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Previously Reported	Adjustments	As Revised	As Previously Reported	Adjustments	As Revised
Revenue:						
Subscription and other revenue	$ 131,710	$ (652)	$ 131,058	$ 381,156	$ (1,489)	$ 379,667
Cost of revenue:						
Cost of revenue	25,409	81	25,490	73,388	210	73,598
Total cost of revenue	29,649	81	29,730	86,024	210	86,234
Gross profit	102,061	(733)	101,328	295,132	(1,699)	293,433
Total operating expenses	90,461	—	90,461	271,586	—	271,586
Operating income	11,600	(733)	10,867	23,546	(1,699)	21,847
Other expense, net:						
Other income, net	4,793	157	4,950	5,324	319	5,643
Total other expense, net	(3,838)	157	(3,681)	(18,468)	319	(18,149)
Income (loss) before income taxes	7,762	(576)	7,186	5,078	(1,380)	3,698
Income tax expense	6,379	(107)	6,272	14,879	(243)	14,636
Net income (loss)	$ 1,383	$ (469)	$ 914	$ (9,801)	$ (1,137)	$ (10,938)
Other comprehensive income:						
Foreign currency translation adjustment	1,199	(24)	1,175	54,931	(1,104)	53,827
Other comprehensive income	1,199	(24)	1,175	54,931	(1,104)	53,827
Comprehensive income	$ 2,582	$ (493)	$ 2,089	$ 45,130	$ (2,241)	$ 42,889
Net income (loss) per share:						
Basic income (loss) per share	$ 0.01	$ (0.00)	$ 0.00	$ (0.05)	$ (0.01)	$ (0.06)
Diluted income (loss) per share	$ 0.01	$ (0.00)	$ 0.00	$ (0.05)	$ (0.01)	$ (0.06)

Consolidated Statements of Cash Flows
(In thousands)

	Nine Months Ended September 30, 2025		
	As Previously Reported	Adjustments	As Revised
Cash flows from operating activities			
Net loss	$ (9,801)	$ (1,137)	$ (10,938)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	32,362	210	32,572
Gain on asset disposal	—	(319)	(319)
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed in business combinations:			
Current contract assets	(10,050)	141	(9,909)
Income taxes payable	685	(243)	442
Deferred revenue	(5,621)	1,348	(4,273)
Net cash provided by operating activities	67,866	—	67,866

Use of Estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. The actual results that we experience may differ materially from our estimates. The accounting estimates that require our most significant, difficult and subjective judgments include:

- the valuation of goodwill, intangibles, and long-lived assets;
- the valuation of contingent consideration;
- revenue recognition; and
- income taxes.

Money Market Fund Financial Assets

As of September 30, 2026 and December 31, 2025, we have money market fund financial assets of $47.1 million and $68.2 million, respectively, which are included in "cash and cash equivalents" in our Consolidated Balance Sheets. See "Fair Value Measurements" below and *Note 6. Fair Value Measurements* for further details regarding the fair value measurements of our money market fund financial assets.

Fair Value Measurements

We apply the authoritative guidance on fair value measurements for financial assets and liabilities, such as our money market fund financial assets and contingent consideration liabilities, that are measured at fair value on a recurring basis and non-financial assets and liabilities, such as goodwill, intangible assets and property, plant and equipment that are measured at fair value on a non-recurring basis.

The guidance establishes a three-tiered fair value hierarchy that prioritizes inputs to valuation techniques used in fair value calculations. The three levels of inputs are defined as follows:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets accessible by us.

Level 2: Inputs that are observable in the marketplace other than those inputs classified as Level 1.

Level 3: Inputs that are unobservable in the marketplace and significant to the valuation.

The carrying values reported in our Consolidated Balance Sheets for cash, accounts receivable, accounts payable and other accrued expenses approximate fair value due to relatively short periods to maturity. See *Note 6. Fair Value Measurements* for a summary of our financial instruments accounted for at fair value on a recurring basis as of September 30, 2026 and December 31, 2025. As of September 30, 2026 and December 31, 2025, the carrying value of our outstanding debt under the Credit Agreement approximates its estimated fair value as the interest rate on the debt is adjusted for changes in market rates. As of September 30, 2026, the carrying value of our insurance premium financing approximates its fair value due to its short-term nature. See *Note 8. Debt* for further details regarding our debt.

Debt

The Company accounts for debt instruments in accordance with ASC 470, *Debt*. Debt is initially recorded at the amount of cash proceeds received, adjusted for debt discounts, premiums, and issuance costs, and is subsequently measured at amortized cost using the effective interest method. Debt is classified as current or noncurrent based on the contractual maturity date and the absence or presence of conditions that would require repayment within twelve months of the balance sheet date.

The Company's financing arrangements may include non-revolving delayed draw debt commitments. Fees paid in connection with obtaining such commitments are deferred and recorded as a loan commitment asset, which represents the Company's contractual right to access future financing. The loan commitment asset is initially measured at its incurred cost and is assessed for impairment at each reporting period. Upon the funding of a delayed draw term loan, the Company derecognizes the associated portion of the loan commitment asset and records it as a discount to the funded debt, which is amortized to interest expense over the term of the related loan using the effective interest method. If it becomes probable that all or a portion of the loan commitment will not be drawn, the related portion of the loan commitment asset is expensed immediately.

Goodwill

Goodwill represents the excess of the consideration transferred over the estimated fair value of the identifiable net assets acquired in a business combination. Goodwill is not amortized and is tested for impairment at least annually during the fourth quarter, or more frequently if events or changes in circumstances indicate that the carrying value of the reporting unit may exceed its fair value. We operate as a single reporting unit for purposes of goodwill impairment testing. An impairment charge is recognized for the amount by which the reporting unit's carrying value exceeds its fair value, limited to the amount of goodwill allocated to the reporting unit.

We estimate the fair value of our single reporting unit using a market approach based on the Company's market capitalization, as adjusted for an appropriate control premium. We operate as a single reporting unit and our common stock is actively traded in an observable market, and we therefore concluded that our market capitalization, as adjusted for a control premium, provides the most representative indication of the fair value of the reporting unit.

In applying the market approach, we believe a market participant buyer would generally be willing to pay a premium above the quoted market price of our common stock to obtain a controlling interest in the business. The control premium is derived from control premiums observed in comparable market transactions and is compared to the implied control premium based upon estimated synergies that would be realized by a hypothetical buyer. The selection of an appropriate control premium requires judgment and represents a key assumption used in estimating the fair value of the reporting unit. See *Note 4. Goodwill* for further information regarding our evaluation of potential indicators of impairment during the three months ended September 30, 2026.

Asset Acquisitions

We evaluate each acquisition to determine whether the acquired set of assets and activities meets the definition of a business. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the set is not a business and the transaction is accounted for as an asset acquisition. In an asset acquisition, the cost of the acquisition, including direct transaction costs, is allocated to the assets acquired and liabilities assumed on a relative fair value basis, and no goodwill is recognized. Contingent consideration in an asset acquisition that is not required to be accounted for as a derivative is recognized when payment becomes probable and the amount can be reasonably estimated, with a corresponding increase to the cost of the acquired assets. Any such increase is amortized over the remaining useful life of the related asset. See *Note 3. Acquisitions* for further details regarding our July 2026 asset acquisition.

Restructuring

Restructuring costs consist primarily of severance and other employee termination benefits. We account for one-time termination benefits in accordance with ASC 420, *Exit or Disposal Cost Obligations*, and recognize a liability at fair value when the plan of termination has been approved by management, communicated to affected employees, and the other recognition criteria have been met. If affected employees are required to render service beyond a minimum retention period to receive the termination benefits, the liability is recognized ratably over the future service period. Other costs associated with exit activities are recognized when incurred. Restructuring liabilities are included in "accrued liabilities and other" in our Consolidated Balance Sheets, are reviewed each reporting period, and adjusted for changes in estimates. See *Note 13. Restructuring* for further details regarding our workforce reorganization during the three months ended September 30, 2026.

Accumulated Other Comprehensive Income

Changes in accumulated other comprehensive income by component are summarized below:

	Foreign Currency Translation Adjustments	Accumulated Other Comprehensive Income
	(in thousands)	
Balance as of December 31, 2025	$ 32,514	$ 32,514
Other comprehensive loss before reclassification	(16,945)	(16,945)
Amount reclassified from accumulated other comprehensive income	—	—
Net current period other comprehensive loss	(16,945)	(16,945)
Balance as of September 30, 2026	$ 15,569	$ 15,569

Revenue

Our revenue consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Subscription revenue	$ 136,343	$ 129,865	$ 404,567	$ 375,751
Other revenue	1,108	1,193	3,476	3,916
Total subscription and other revenue	$ 137,451	$ 131,058	$ 408,043	$ 379,667

During the three and nine months ended September 30, 2026 and 2025, respectively, we recognized the following revenue from subscription and other services at a point in time and over time:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenue recognized at a point in time	$ 8,886	$ 13,071	$ 28,544	$ 39,902
Revenue recognized over time	128,565	117,987	379,499	339,765
Total revenue recognized	$ 137,451	$ 131,058	$ 408,043	$ 379,667

Deferred Revenue

Deferred revenue primarily consists of transaction prices allocated to remaining performance obligations from annually billed subscription agreements and maintenance services associated with our historical sales of perpetual license products which are delivered over time. Certain of our maintenance agreements are billed annually in advance or one-time for services to be performed over a 12-month period. We initially record the amounts allocated to maintenance performance obligations as deferred revenue and recognize these amounts ratably on a daily basis over the term of the maintenance agreement.

The following table reflects the changes in our total deferred revenue balance for the nine months ended September 30, 2026:

	Total Deferred Revenue
	(in thousands)
Balance as of December 31, 2025	$ 28,954
Deferred revenue recognized	(26,641)
Additional amounts deferred	18,598
Balance as of September 30, 2026	$ 20,911

Contract Assets

Timing may differ between the satisfaction of performance obligations and the invoicing and collection of amounts related to our contracts with customers. Contract assets primarily relate to unbilled amounts for contracts with customers for which the amount of revenue recognized exceeds the amount billed to the customer. Contract assets are transferred to accounts receivable when the right to invoice becomes unconditional. Contract assets are recorded as current if the invoice will be delivered to the customer within the succeeding 12-month period, with the remaining recorded as long-term. Current contract assets were $16.1 million and $19.5 million as of September 30, 2026 and December 31, 2025, respectively. Non-current contract assets were $0.6 million and $2.4 million as of September 30, 2026 and December 31, 2025, respectively, and are included in other non-current assets on our Consolidated Balance Sheets.

Capitalized Commissions

We recognize as an asset the incremental costs of obtaining a contract with a customer if we expect to recover those costs, and amortize the asset in accordance with the pattern of transfer of goods and services to which the asset relates. ASC 606 defines the incremental costs of obtaining a contract as the costs that an entity incurs in its efforts to obtain a contract that would not have been incurred if the contract had not been obtained.

We recognize the incremental costs of obtaining contracts as expense when incurred if the amortization period of the assets that we otherwise would have recognized is one year or less. For long-term committed contracts, we expect that commission fees paid to sales representatives as a result of obtaining these contracts are recoverable and are therefore capitalized. Current

capitalized commissions were $3.2 million and $2.7 million as of September 30, 2026 and December 31, 2025, respectively, and are included in "prepaid and other current assets" in our Consolidated Balance Sheets. Non-current capitalized commissions were $2.0 million and $2.3 million as of September 30, 2026 and December 31, 2025, respectively, and are included in "other non-current assets" in our Consolidated Balance Sheets. Capitalized commissions are amortized on a straight-line basis over a period of three years, and are included in "sales and marketing" in our Consolidated Statements of Operations. We recognized amortization of capitalized commissions of $0.8 million and $0.5 million during the three months ended September 30, 2026 and 2025, respectively. We recognized amortization of capitalized commissions of $2.2 million and $1.4 million during the nine months ended September 30, 2026 and 2025, respectively.

Remaining Performance Obligations

We expect to recognize revenue related to remaining performance obligations as of September 30, 2026, as follows:

	Revenue Recognition Expected by Period			
	Total	Less than 1 year	1-3 years	More than 3 years
	(in thousands)			
Expected recognition of remaining performance obligations	$ 267,169	$ 200,371	$ 66,371	$ 427

Cost of Revenue

Amortization of Acquired Technologies. During the three and nine months ended September 30, 2026 and 2025, respectively, amortization of acquired technologies included in cost of revenue relate to our subscription products as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Amortization of acquired technologies	$ 4,232	$ 4,240	$ 12,710	$ 12,636

Recently Adopted Accounting Pronouncements

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," ("ASU No. 2025-05") to introduce a practical expedient for the application of the current expected credit loss model to current accounts receivable and contract assets. The updated guidance is effective for public companies for fiscal years beginning after December 15, 2025 and early adoption is permitted. We adopted this standard as of January 1, 2026 and elected the practical expedient. The adoption of the standard did not have a material impact on our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires public companies to disclose, in interim and annual reporting periods, additional information about certain expenses in the financial statements. The updated guidance is effective for public companies for fiscal periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, "Targeted Improvements to the Accounting for Internal-Use Software." The updated guidance is effective for public companies for fiscal years beginning after December 15, 2027 and early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial statements.

3. Acquisitions

Infrascale, Inc.

On July 29, 2026 (the "Closing Date"), N-able Technologies Ltd, a wholly owned subsidiary of the Company, entered into an Asset Purchase Agreement (the "APA") with Infrascale, Inc. ("Infrascale") and acquired certain customer contracts, customer lists, and related contract rights (the "Acquired Contracts"). We did not acquire Infrascale's software, source code, or employees. Under the APA, we received a perpetual, non-exclusive, non-transferable, royalty-free license to distribute the Infrascale backup products solely to the customers party to the Acquired Contracts (the "Acquired Customers"), and we intend

to migrate the Acquired Customers to our Cove data protection solution. Because substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset, we accounted for the transaction as an asset acquisition rather than a business combination, and no goodwill was recognized.

Consideration consists of $3.0 million in cash paid at closing and contingent consideration based on Converted ARR (as defined in the APA), measured quarterly over the 36 months following the Closing Date. Contingent payments are equal to 100% of Converted ARR in excess of $3.0 million up to $6.0 million, plus 125% of any Converted ARR in excess of $6.0 million.

Contingent consideration is recognized when payment becomes probable and the amount can be reasonably estimated, with a corresponding increase to the cost of the acquired intangible asset. As of September 30, 2026, we concluded that payment of contingent consideration was not probable, and accordingly no liability has been recorded. Future payments, if any, will depend on the number of Acquired Customers that migrate to our solutions and the resulting Converted ARR, and we are not able to reasonably estimate the amount of such payments at this time.

The total cost of the acquisition of $3.0 million was allocated to a single customer relationships intangible asset, which is being amortized on a straight-line basis over its estimated useful life of 36 months. No transaction costs were capitalized. We recognized $0.2 million of amortization expense related to this asset during the three and nine months ended September 30, 2026, which is included in amortization of acquired intangibles in our Consolidated Statements of Operations.

Adlumin, Inc.

On November 20, 2024, we acquired Adlumin, Inc. (“Adlumin”) a Washington, D.C. based enterprise-grade security operations platform provider. The aggregate consideration payable at closing of the transaction included $98.7 million in cash and the issuance of up to 1,570,762 shares of our common stock. Additionally, the former Adlumin shareholders have the right to receive $120.0 million in cash in installments of $52.5 million and $67.5 million on the first and second anniversaries of the closing date, respectively, and up to an aggregate of $30.0 million in potential cash earn-out payments payable in 2025 and 2026 based upon the achievement of certain performance metrics against defined targets for the 2024 and 2025 fiscal years.

The following table summarizes the amounts recognized for the assets acquired and liabilities assumed:

		(in thousands)
Current liabilities, net, including cash acquired of $52	$	(9,071)
Property and equipment, net		182
Non-current liabilities, net		(4,754)
Identifiable intangible assets		
Developed technology		74,800
Customer relationships		5,400
Trademarks		300
Goodwill		160,498
Total assets acquired, net	$	227,355

The results of operations related to Adlumin since the acquisition date are included in our Consolidated Financial Statements. Of the $120.0 million of deferred consideration, $7.0 million and $7.8 million are contingent upon certain employees’ continued employment on the first and second anniversaries of the closing date, respectively. The amounts associated with continued employment are accounted for as compensation expense for post-combination services. During the year ended December 31, 2025, we paid $6.2 million of such amounts in connection with the first anniversary of the closing date. Of the remaining $105.2 million of deferred consideration, $45.5 million and $59.7 million are required to be paid on the first and second anniversary dates of the closing, respectively, based upon the passage of time and were recorded at fair value as of the date of the transaction. During the year ended December 31, 2025, we paid $45.5 million of such amounts in connection with the first anniversary of the closing date.

At the date of acquisition, the fair value of the deferred consideration was $96.3 million. As of September 30, 2026, the fair value of the deferred consideration, net of payments of $51.7 million, was $65.7 million, resulting in the recognition of expense of $1.7 million and $5.0 million for the three and nine months ended September 30, 2026, respectively. We recognized $0.9 million and $2.6 million in general and administrative expense related to the service-based portion of deferred consideration, and $0.8 million and $2.4 million in interest expense related to the time-based portion of the deferred consideration, for the three and nine months ended September 30, 2026, respectively.

At the date of acquisition, the fair value of the contingent consideration was $16.6 million. The earn-out arrangement provided for up to $15.0 million in potential cash payments for each of the 2024 and 2025 fiscal years, based upon the achievement of certain performance metrics against defined targets. In June 2025, we made a cash earn-out payment of

$5.4 million related to the 2024 fiscal year performance metrics. During the three months ended June 30, 2026, we made a cash earn-out payment of $10.5 million related to the 2025 fiscal year performance metrics, which was the second and final cash earn-out payment. Immediately prior to this payment, the fair value of the remaining contingent consideration was $10.5 million, resulting in the recognition of a gain of $0.3 million for the nine months ended September 30, 2026. As of September 30, 2026, the contingent consideration has been paid in full.

See *Note 6. Fair Value Measurements*, *Note 7. Accrued Liabilities and Other* and *Note 11. Commitments and Contingencies* for additional information regarding the deferred and contingent consideration liabilities.

We recognize revenue on the acquired products in accordance with our revenue recognition policy as described in *Note 2. Summary of Significant Accounting Policies*.

4. Goodwill

The following table reflects the changes in goodwill for the nine months ended September 30, 2026:

		(in thousands)
Balance as of December 31, 2025	$	1,024,300
Acquisitions		—
Foreign currency translation and other adjustments		(13,539)
Balance as of September 30, 2026	$	1,010,761

A significant portion of our assets consists of goodwill, which represents the excess of the purchase price over the estimated fair value of net assets acquired in business combinations and was primarily derived from the take-private transaction of SolarWinds in February 2016 and subsequent acquisitions. We test goodwill for impairment at least annually during the fourth quarter and more frequently if events or changes in circumstances indicate that an impairment may exist. An impairment is recognized when the carrying value of our reporting unit exceeds its estimated fair value. No goodwill impairment has been recorded during the nine months ended September 30, 2026 and 2025.

We operate as a single reporting unit for purposes of goodwill impairment testing. During the three months ended June 30, 2026, we identified indicators of potential impairment, primarily due to a sustained decline in our stock price and market capitalization, and performed an interim quantitative goodwill impairment test as of June 30, 2026. The fair value of our reporting unit exceeded its carrying value and, therefore, no goodwill impairment was recorded during the three months ended June 30, 2026.

During the three months ended September 30, 2026, we evaluated indicators of impairment for our single reporting unit, including an increase in our stock price, and determined that it was more likely than not that the fair value of our reporting unit exceeded its carrying value. As a result, Management concluded that a triggering event did not occur during the three months ended September 30, 2026 and a quantitative impairment test of goodwill was not required during the period.

A sustained decline in the Company's stock price, or changes in other assumptions used in estimating the fair value of the reporting unit, could indicate that the fair value of the reporting unit has declined below its carrying value and could require the recognition of a goodwill impairment charge in a future period, which could have a material adverse impact on the Company's results of operations. The Company will continue to monitor its stock price and other relevant qualitative and quantitative factors throughout the remainder of fiscal 2026, including in connection with our annual goodwill impairment test in the fourth quarter.

5. Relationship with Parent and Related Entities

On August 6, 2020, SolarWinds Corporation (“SolarWinds” or “Parent”) announced that its board of directors had authorized management to explore a potential spin-off of its MSP business into our company, a newly created and separately traded public company, and separate into two distinct, publicly traded companies (the “Separation”). On July 19, 2021, SolarWinds completed the Separation through a pro-rata distribution (the “Distribution”) of all the outstanding shares of our common stock it held to the stockholders of record of SolarWinds as of the close of business on July 12, 2021. As a result of the

Distribution, we became an independent public company and our common stock is listed under the symbol "NABL" on the New York Stock Exchange.

Equity-Based Incentive Plans

Prior to the Separation and Distribution, certain of our employees participated in Parent's equity-based incentive plans. Under the SolarWinds Corporation 2016 Equity Incentive Plan (the "2016 Plan"), our employees, consultants, directors, managers and advisors were awarded stock-based incentive awards in a number of forms, including non-qualified stock options. The ability to grant any future equity awards under the 2016 Plan terminated in October 2018. Under the SolarWinds Corporation 2018 Equity Incentive Plan, our employees were eligible to be awarded stock-based incentive awards, including non-statutory stock options or incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance stock units and other cash-based or share-based awards. Awards granted to our employees under the Parent incentive plans generally vested over periods ranging from one to five years. We measure stock-based compensation for all stock-based incentive awards at fair value on the grant date. Stock-based compensation expense is generally recognized on a straight-line basis over the requisite service periods of the awards.

In connection with the Separation and Distribution, all of the vested and outstanding and unvested SolarWinds equity awards held by our employees were converted to N-able awards (the "Conversion"). The modification of these equity awards resulted in incremental compensation expense to the extent the estimated fair value of the awards immediately following the modification exceeded the estimated fair value of the awards immediately prior to the modification. This expense is to be recognized upfront for all vested and outstanding awards and over the remaining vesting term for all unvested awards. We recognized no incremental expense in connection with the Conversion during each of the three months ended September 30, 2026 and 2025. We recognized no incremental expense in connection with the Conversion during the nine months ended September 30, 2026, and less than $0.1 million of incremental expense during the nine months ended September 30, 2025. We include stock-based compensation expense in operating expense (general and administrative, sales and marketing and research and development) and cost of revenue on our Consolidated Statements of Operations, depending on the nature of the employee's role in our operations.

Agreements with SolarWinds

In connection with the completion of the Separation and Distribution on July 19, 2021, we entered into several agreements with SolarWinds that, among other things, provide a framework for our relationship with SolarWinds after the Separation and Distribution. The following summarizes some of the most significant agreements and relationships with SolarWinds.

Separation and Distribution Agreement

The Separation and Distribution Agreement sets forth our agreements with SolarWinds regarding the principal actions taken in connection with the Separation and Distribution. It also sets forth other agreements that govern aspects of our relationship with SolarWinds following the Separation and Distribution, including (i) the manner in which legal matters and claims are allocated and certain liabilities are shared between N-able and SolarWinds; (ii) other matters including transfers of assets and liabilities, treatment or termination of intercompany arrangements and the settlement or extinguishment of certain liabilities and other obligations between N-able and SolarWinds; and (iii) mutual indemnification clauses. The term of the Separation and Distribution Agreement is indefinite and it may only be terminated with the prior written consent of both N-able and SolarWinds.

Tax Matters Agreement

We entered into a Tax Matters Agreement with SolarWinds that governs the parties' respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes. No costs were incurred under the Tax Matters Agreement during each of the three and nine months ended September 30, 2026 and 2025.

Software OEM Agreements

We entered into Software OEM Agreements with SolarWinds pursuant to which SolarWinds granted to N-able, and N-able granted to SolarWinds, a non-exclusive and royalty-bearing license to market, advertise, distribute and sublicense certain SolarWinds and N-able software products, respectively, to customers on a worldwide basis. Each agreement had a two-year term, and each agreement was renewed for additional two-year terms during each of the years ended December 31, 2023 and December 31, 2025. We earned $0.6 million of revenue during each of the three months ended September 30, 2026 and 2025, respectively, and incurred no costs and less than $0.1 million of costs during the three months ended September 30, 2026 and 2025, respectively, under the Software OEM Agreements. We earned $1.6 million and $1.5 million of revenue during the nine months ended September 30, 2026 and 2025, respectively, and incurred less than $0.1 million and $0.2 million of costs during the nine months ended September 30, 2026 and 2025, respectively, under the Software OEM Agreements.

Employee Matters Agreement

We entered into an Employee Matters Agreement with SolarWinds that governs N-able's and SolarWinds' compensation and employee benefit obligations with respect to the employees and other service providers of each company, and generally allocated liabilities and responsibilities relating to employment matters and employee compensation and benefit plans and programs. No costs were incurred under the Employee Matters Agreement during the three and nine months ended September 30, 2026 and 2025.

Intellectual Property Matters Agreement

We entered into an Intellectual Property Matters Agreement with SolarWinds pursuant to which each party granted to the other party a generally irrevocable, non-exclusive, worldwide, and royalty-free license to use certain intellectual property rights retained by the other party. Under the Intellectual Property Matters Agreement, the term for the licensed or sublicensed know-how is perpetual and the term for each licensed or sublicensed patent is until expiration of the last valid claim of such patent. The Intellectual Property Matters Agreement will terminate only if N-able and SolarWinds agree in writing to terminate it. No costs were incurred under the Intellectual Property Matters Agreement during the three and nine months ended September 30, 2026 and 2025.

Trademark License Agreement

We entered into a Trademark License Agreement with SolarWinds pursuant to which SolarWinds granted to N-able a generally limited, worldwide, non-exclusive and royalty-free license to use certain trademarks retained by SolarWinds that were used by SolarWinds in the conduct of its business prior to the Separation and Distribution. The Trademark License Agreement will terminate once we cease to use all of the licensed trademarks. No costs were incurred under the Trademark License Agreement during the three and nine months ended September 30, 2026 and 2025.

Software Cross License Agreement

We entered into a Software Cross License Agreement with SolarWinds pursuant to which each party granted to the other party a generally perpetual, irrevocable, non-exclusive, worldwide and, subject to certain exceptions, royalty-free license to certain software libraries and internal tools for limited uses. The term of the Software Cross License Agreement will be perpetual unless N-able and SolarWinds agree in writing to terminate the agreement. Under the Software Cross License Agreement, we earned no revenue during each of the three and nine months ended September 30, 2026 and 2025, and incurred no costs during each of the three and nine months ended September 30, 2026 and 2025.

Sublease Agreement

We entered into a Sublease Agreement with SolarWinds for our office space in Austin, Texas. As of September 30, 2026, we do not occupy this subleased space. The Sublease Agreement is set to expire on November 30, 2026. We incurred operating lease costs of $0.2 million under the Sublease Agreement during each of the three months ended September 30, 2026 and 2025, respectively. We incurred operating lease costs of $0.5 million under the Sublease Agreement during each of the nine months ended September 30, 2026 and 2025, respectively.

6. Fair Value Measurements

The following tables summarize the fair value of our money market fund financial assets and contingent consideration financial liabilities that were measured on a recurring basis as of September 30, 2026 and December 31, 2025. See *Note 3. Acquisitions* and *Note 11. Commitments and Contingencies* for further details regarding our contingent consideration liabilities. There have been no transfers between fair value measurement levels during the three and nine months ended September 30, 2026 and 2025.

	Fair Value Measurements as of September 30, 2026 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
		(in thousands)		
Assets:				
Money market funds	$ 47,145	$ —	$ —	$ 47,145
Liabilities:				
Contingent consideration	$ —	$ —	$ —	$ —

	Fair Value Measurements as of December 31, 2025 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
		(in thousands)		
Assets:				
Money market funds	$ 68,205	$ —	$ —	$ 68,205
Liabilities:				
Contingent consideration	$ —	$ —	$ 10,840	$ 10,840

The following table presents a summary of the changes in the fair value of our contingent consideration liabilities measured using Level 3 inputs during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in thousands)		
Beginning balance	$ —	$ 10,310	$ 10,840	$ 14,050
Payments	—	—	(10,537)	(5,358)
Net (gains) losses recognized	—	1,880	(303)	3,498
Ending balance	$ —	$ 12,190	$ —	$ 12,190

As of September 30, 2026 and December 31, 2025, the carrying value of our outstanding debt under the Credit Agreement approximates its estimated fair value as the interest rate on the debt is adjusted for changes in market rates. As of September 30, 2026, the carrying value of our insurance premium financing approximates its fair value due to its short-term nature. See *Note 8. Debt* for further details regarding our debt.

7. Accrued Liabilities and Other

Accrued and other current liabilities were as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Payroll-related accruals	$ 21,001	$ 28,572
Value-added and other tax	5,040	7,857
Purchasing accruals	4,834	3,998
Accrued interest expense	2,900	2,659
Accrued professional fees	2,354	2,143
Accrued royalties	3,389	3,462
Consideration payable in cash or equity	—	120
Accrued restructuring	2,150	—
Accrued other liabilities	7,359	6,472
Total accrued liabilities and other	$ 49,027	$ 55,283

Accrued Restructuring

See *Note 13. Restructuring* for further details regarding the restructuring liability included in “accrued liabilities and other” in our Consolidated Balance Sheets.

8. Debt

In connection with the Separation and Distribution, on July 19, 2021, certain subsidiaries of the Company, including N-able International Holdings I, LLC (as guarantor) and N-able International Holdings II, LLC (as borrower), entered into a credit agreement (the “Credit Agreement”) with JPMorgan Chase Bank, N.A. as administrative agent and collateral agent and the lenders from time to time party thereto. N-able International Holdings I, LLC is a holding company with no other operations,

cash flows, material assets or liabilities other than the equity interests in N-able International Holdings II, LLC. The Credit Agreement provides for $410.0 million of first lien secured credit facilities (the "Credit Facilities"), consisting of a $60.0 million revolving credit facility (the "Revolving Facility"), and a $350.0 million term loan facility (the "Term Loan"). On July 19, 2021, prior to the completion of the Distribution, the Company distributed approximately $16.5 million, representing a portion of the proceeds from the Term Loan, net of the repayment of related party debt due to SolarWinds Holdings, Inc., payment of intercompany trade payables, and fees and other transaction related costs, to SolarWinds. The Revolving Facility will primarily be available for general corporate purposes.

On June 26, 2023, the parties entered into Amendment No. 1 ("Amendment No. 1") to the Credit Agreement. Amendment No. 1 amended the Credit Agreement to, among other things, replace the LIBOR-based rate included in the Credit Agreement with a SOFR-based rate, as an interest rate benchmark. Other than the foregoing, the material terms of the Credit Agreement described herein remain unchanged. The effective interest rate on our outstanding debt remained as a LIBOR-based rate until August 31, 2023, at which point it transitioned to a SOFR-based rate.

On November 26, 2025, the parties entered into Amendment No. 2 ("Amendment No. 2") to the Credit Agreement. Amendment No. 2, among other things, (i) increased the aggregate principal amount under the Term Loan from $336.0 million to $400.0 million, (ii) extended the maturity of the Term Loan to November 26, 2032, (iii) extended the maturity of the $60.0 million Revolving Facility to November 26, 2030 and (iv) reduced the interest rate applicable to all borrowings under the Credit Facilities.

As of the date of Amendment No. 2, existing unamortized discount and debt issuance costs were $4.1 million. Following a lender-by-lender extinguishment assessment, a portion of these costs was expensed, with the remaining balance deferred. The Company also incurred new discount and debt issuance costs in connection with the refinancing, portions of which were deferred and are being amortized over the term of the Credit Facilities.

On June 16, 2026 (the "Effective Date"), the Company entered into Amendment No. 3 to the Credit Agreement ("Amendment No. 3"). Amendment No. 3 added a delayed draw term loan facility (the "Delayed Draw Term Loan Facility") pursuant to which the Company may draw up to an additional $75.0 million under the Term Loan (the "Delayed Draw Term Loan(s)"). The Delayed Draw Term Loan Facility will be available for borrowing during a six-month availability period (the "Availability Period" or "Commitment Period") following the Effective Date through December 16, 2026 (the "Expiration Date") and may be used for general corporate purposes.

The Delayed Draw Term Loan Facility permits the Company to draw up to five times during the Availability Period. There is a minimum funding amount of $1.0 million per draw with additional increments of $0.1 million allowed beyond the minimum requirement. The Term Loan and funded Delayed Draw Term Loan (collectively, the "Term Loan" subject to the "Credit Agreement") have the same terms and are treated as a single fungible class of term loan for all purposes under the Credit Agreement, as amended, except that interest on the Delayed Draw Term Loans will commence on the date of the applicable draw. As of September 30, 2026, there were no borrowings under the Delayed Draw Term Loan Facility.

In connection with the Delayed Draw Term Loan Facility, the Company recognized a loan commitment asset (the "Loan Commitment Asset") at its incurred cost. The Loan Commitment Asset represents the Company's contractual right to future financing and meets the definition of a financial asset. Because the Expiration Date is less than 12 months from September 30, 2026, the Loan Commitment Asset is classified as a current asset. Upon funding of the Delayed Draw Term Loans, the Company will derecognize the associated portion of the Loan Commitment Asset and record it as a discount to the funded debt, which is amortized to interest expense over the term of the related loan using the effective interest method. The balance of the Loan Commitment Asset is $2.3 million as of September 30, 2026.

The following table summarizes information relating to our outstanding debt as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026		As of December 31, 2025	
	Amount Outstanding	Effective Rate	Amount Outstanding	Effective Rate
	(in thousands, except interest rates)			
Term loan facility	$ 397,000	6.51 %	$ 400,000	6.59 %
Revolving credit facility	—	— %	—	— %
Total principal amount	397,000		400,000	
Unamortized discount and debt issuance costs	(5,443)		(6,127)	
Total debt, net	391,557		393,873	
Less: Current debt obligation	(4,000)		(4,000)	
Long-term debt, net of current portion	$ 387,557		$ 389,873	

Under the Credit Agreement, as amended, borrowings denominated in U.S. dollars under the Revolving Facility bear interest at a floating rate of an Adjusted SOFR rate (subject to a "floor" of 0.0%) for a specified interest period plus an applicable margin of 2.50%, subject to an increase to 2.75% if our first lien net leverage ratio exceeds 2.50 to 1.00. Borrowings denominated in Euros under the Revolving Facility bear interest at a floating rate of an Adjusted Euro Interbank Offered Rate ("EURIBOR") rate (subject to a "floor" of 0.0%) for a specified interest period plus the applicable margin described above. Under the Credit Agreement, borrowings under the Term Loan bear interest at a floating rate of an Adjusted SOFR rate (subject to a "floor" of 0.0%) for a specified interest period plus an applicable margin of 2.75%, subject to a reduction to 2.50% if our first lien net leverage ratio is equal to or lower than 1.65 to 1.00 (the "Applicable Rate").

In addition to paying interest on loans outstanding under the Revolving Facility, we are required to pay a commitment fee of 0.375% per annum in respect of unused commitments thereunder, subject to a reduction to 0.25% per annum based on our first lien net leverage ratio.

Pursuant to the terms of the Delayed Draw Term Loan Facility, ticking fees accrue at the Applicable Rate per annum on undrawn amounts during the Commitment Period and are expensed as incurred in interest expense. Interest expense will begin to accrue on funded amounts at the Applicable Rate on the date the Delayed Draw Term Loans are funded.

The Term Loan requires quarterly repayments equal to 0.25% of the original principal amount. The final maturity dates of the Revolving Facility and Term Loan are November 26, 2030 and November 26, 2032, respectively.

The Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability to: incur additional indebtedness; create liens; engage in mergers or consolidations; sell or transfer assets; pay dividends and distributions or repurchase our capital stock; make investments, loans or advances; prepay certain junior indebtedness; engage in certain transactions with affiliates; and enter into negative pledge agreements. In addition, the Revolving Facility is subject to a financial covenant requiring compliance with a maximum first lien net leverage ratio of 7.50 to 1.00 at the end of each fiscal quarter, which will trigger when loans outstanding under the Revolving Facility exceed 40% of the aggregate commitments under the Revolving Facility. The Credit Agreement contains certain customary events of default, including, among others, failure to pay principal, interest or other amounts; inaccuracy of representations and warranties; violation of covenants; cross events of default; certain bankruptcy and insolvency events; certain ERISA events; certain undischarged judgments; and change of control.

As of September 30, 2026 and December 31, 2025, we were in compliance with all covenants of the Credit Agreement.

The following table summarizes the remaining future minimum principal payments under the Credit Agreement as of September 30, 2026:

		(in thousands)
2026	$	1,000
2027		4,000
2028		4,000
2029		4,000
Thereafter		384,000
Total minimum principal payments	$	397,000

Insurance Premium Financing

During the three months ended September 30, 2026, we entered into an agreement with a third-party financing company to finance $1.4 million of our annual insurance premiums for policies effective August 1, 2026. The amount financed bears interest at an annual rate of 6.25% and is payable in 11 equal monthly installments from September 2026 through July 2027. The financing company holds a security interest in the unearned premiums of the financed policies. As of September 30, 2026, the outstanding balance under the agreement was $1.2 million, which is included in "current debt obligation" in our Consolidated Balance Sheets. The agreement is separate from the Credit Agreement and is not included in the tables above. As a result, current debt obligation in our Consolidated Balance Sheets as of September 30, 2026 consists of $4.0 million of current debt obligation under the Credit Agreement and $1.2 million of insurance premium financing.

9. Earnings Per Share

Basic and Diluted Earnings Per Share

A reconciliation of the number of shares in the calculation of basic and diluted earnings per share follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Basic earnings per share				
Numerator:				
Net income (loss)	$ (4,373)	$ 914	$ (4,296)	$ (10,938)
Denominator:				
Weighted-average common shares outstanding used in computing basic earnings per share	186,087	187,599	187,408	188,213
Basic earnings per share	$ (0.02)	$ 0.00	$ (0.02)	$ (0.06)
Diluted earnings per share				
Numerator:				
Net income (loss)	$ (4,373)	$ 914	$ (4,296)	$ (10,938)
Denominator:				
Weighted-average shares used in computing basic earnings per share	186,087	187,599	187,408	188,213
Add dilutive impact of employee equity plans	—	821	—	—
Weighted-average shares used in computing diluted earnings per share	186,087	188,420	187,408	188,213
Diluted earnings per share	$ (0.02)	$ 0.00	$ (0.02)	$ (0.06)

The dilutive impact of employee equity awards was not applicable to the calculation of diluted net income (loss) per share for the three months ended September 30, 2026 and the nine months ended September 30, 2026 and 2025, as the effect would have been anti-dilutive.

The following weighted-average outstanding shares of common stock equivalents were excluded from the computation of the diluted net income per share attributable to common stockholders for the three months ended September 30, 2025, because their effect would have been anti-dilutive or for which the performance condition had not been met at the end of the period:

	Three Months Ended September 30,
	2025
	(in thousands)
Restricted stock units	8,055
Total anti-dilutive shares	8,055

The calculation of diluted earnings per share requires us to make certain assumptions related to the use of proceeds that would be received upon the assumed exercise of stock options, purchase of restricted stock or proceeds from the employee stock purchase plan.

Share Repurchase Program

On March 11, 2025, our board of directors approved a share repurchase program (the "Repurchase Program") authorizing the repurchase of up to $75.0 million of our common stock, par value $0.001 per share (the "Common Stock"). The timing and total amount of stock repurchases will depend upon business, economic, and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. The Repurchase Program has no expiration date, may be suspended or discontinued at any time without notice, and does not obligate the Company to acquire any specific dollar amount or numbers of shares of Common Stock. On August 26, 2026, our board of directors approved a $50.0 million increase to the Repurchase Program, increasing the total authorization to $125.0 million. Under the Repurchase Program, we repurchased 3,776,155 shares for $30.0 million during the year ended December 31, 2025. We repurchased 10,184,738 shares for $38.7 million during the three months ended September 30, 2026. As of September 30, 2026, $56.3 million remained available for repurchases under the Repurchase Program. See *Part II - Item 2. Unregistered Sales of Equity Securities and Use of Proceeds* for additional information on the Repurchase Program.

10. Income Taxes

For the three months ended September 30, 2026 and 2025, we recorded income tax expense of $11.9 million and $6.3 million, respectively, resulting in an effective tax rate of 158.1% and 87.3%, respectively. The increase in the effective tax rate for the three months ended September 30, 2026 compared to the same period in 2025 was primarily due to increases in income taxes on income outside of the United States, including the additional tax impact from the Company's internal restructuring of its intellectual property, and the amount of unbenefited loss in the United States. For the nine months ended September 30, 2026 and 2025, we recorded income tax expense of $22.3 million and $14.6 million, respectively, resulting in an effective tax rate of 123.8% and 395.8%, respectively. The decrease in effective tax rate for the nine months ended September 30, 2026 compared to the same period in 2025 was primarily due to the overall increase in year-to-date income, partially offset by an increase in income taxes on income outside of the United States and a decrease in the amount of unbenefited loss in the United States attributable to the Company's internal restructuring of its intellectual property. As noted above and described below, the effective tax rates for the three and nine months ended September 30, 2026 reflect a discrete income tax expense of $6.7 million related to an intercompany transaction.

On July 4, 2025, the President signed into law H.R. 1, the "One Big Beautiful Bill Act" ("OBBBA"). Key income tax-related provisions of the OBBBA include the repeal of mandatory capitalization of domestic research and development expenditures under Internal Revenue Code (IRC) Section 174, extension of bonus depreciation, the restoration of an EBITDA-based interest limitation deduction, and revisions to international tax regimes. The overall financial statement impact of the OBBBA is not material.

During the three months ended September 30, 2026, the Company completed an intercompany transfer of certain intellectual property rights from a non-U.S. subsidiary to a U.S. subsidiary to better align its intellectual property ownership with its business operations. As a result of the transaction, the Company recognized $6.7 million of discrete income tax expense, consisting of $5.1 million related directly to the transfer of the intellectual property rights and $1.6 million related to an increase in the valuation allowance on certain foreign deferred tax assets. Moreover, as a result of this transfer, the U.S. subsidiary received a step-up in tax basis of the transferred intellectual property rights to their current fair market value under applicable law. As the Company has a valuation allowance recorded in the U.S., there was no income tax benefit recorded on the step-up in tax basis. The step-up in basis will be amortized over 15 years for tax purposes.

Our policy is to include interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of September 30, 2026, we did not have any accrued interest and penalties related to unrecognized tax benefits.

In 2021, the Organization for Economic Co-operation and Development ("OECD") released model rules for a global minimum tax known as Pillar Two. Under such rules, a minimum effective tax rate of 15% would apply to multinational companies with consolidated revenues above €750 million. Although we operate in one or more jurisdictions that have substantively enacted Pillar Two legislation, we have not exceeded the revenue threshold of €750 million, and as such, we do not expect to be subject to the Pillar Two rules in 2026.

We file U.S., state and foreign income tax returns in jurisdictions with varying statutes of limitations. The 2021 through 2025 tax years generally remain open and subject to examination by federal, state and foreign tax authorities. We are currently under examination by the IRS for the tax years 2013 through the period ending February 2016. A Form 870-AD was signed with the Internal Revenue Service on January 22, 2025 related to tax years 2013 through the period ending February 2016. During the three months ended March 31, 2021, we finalized a settlement agreement with the IRS for the tax years 2011 to 2012. We are currently under audit by the Massachusetts Department of Revenue for the 2015 through February 2016 tax years, and the Texas Comptroller for the 2015 through 2018 tax years. We are currently under audit by the Canada Revenue Agency ("CRA") for the tax years 2021 and 2022.

11. Commitments and Contingencies

Legal Proceedings

From time to time, we have been and may be involved in various legal proceedings arising in our ordinary course of business. In the opinion of management, the resolution of any pending claims (either individually or in the aggregate) is not expected to have a material adverse impact on our Consolidated Financial Statements, cash flows or financial position. However, the outcome of disputes is inherently uncertain. Therefore, although management considers the likelihood of such an outcome to be remote, an unfavorable resolution of one or more matters could materially affect our future results of operations or cash flows, or both, in a particular period.

Commitments as a Result of Acquisitions

See *Note 3. Acquisitions*, *Note 6. Fair Value Measurements*, and *Note 7. Accrued Liabilities and Other* for further details regarding our deferred and contingent consideration liabilities related to the November 20, 2024 acquisition of Adlumin.

See *Note 3. Acquisitions* for further details regarding the contingent consideration arrangements related to our July 29, 2026 asset acquisition from Infrascale, for which no liability has been recorded as of September 30, 2026.

12. Operating Segments and Geographic Information

Operating Segments

Our chief operating decision-maker ("CODM") is our Chief Executive Officer. As our CODM, our Chief Executive Officer manages the business as a multi-product business that utilizes its model to deliver software products to customers regardless of their geography or IT environment. Operating results, including discrete financial information and profitability metrics, are reviewed at the consolidated entity level for purposes of making resource allocation decisions and for evaluating financial performance. Accordingly, we consider ourselves to be in a single operating and reportable segment structure.

As we operate in a single operating and reportable segment structure, our CODM assesses performance for the segment and decides how to allocate resources based on consolidated net income, as presented in our Consolidated Statements of Operations, among other metrics. Segment asset information is not reported to the CODM. Our CODM uses consolidated net income to assess performance for the segment by reviewing actual performance against internal forecasts and historical performance. Since we operate as one operating segment, financial segment information, including profit or loss, can be found in our Consolidated Financial Statements. While not presented separately within our Consolidated Financial Statements, our consolidated net income (loss) includes depreciation expense of $4.0 million and $4.8 million and amortization expense of $6.9 million and $6.4 million for the three months ended September 30, 2026 and 2025, respectively, and depreciation expense of $12.7 million and $13.7 million and amortization expense of $20.2 million and $18.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Geographic Information

We base revenue by geography on the billing address of each customer. Other than the United States and the United Kingdom, no single country accounted for 10% or more of our total revenue for the three and nine months ended September 30, 2026 and 2025, respectively. The following tables set forth revenue by geographic area:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenue				
United States, country of domicile	$ 66,523	$ 64,579	$ 197,459	$ 189,230
United Kingdom	14,478	13,405	42,592	38,743
All other international	56,450	53,074	167,992	151,694
Total revenue	$ 137,451	$ 131,058	$ 408,043	$ 379,667

Other than the United States, Switzerland, and United Kingdom, no single country accounted for 10% or more of our total net long-lived assets as of September 30, 2026 and December 31, 2025, respectively. The following tables set forth net long-lived assets by geographic area:

	September 30, 2026	December 31, 2025
	(in thousands)	
Long-lived assets, net		
United States, country of domicile	$ 13,752	$ 11,686
Switzerland	11,430	12,265
United Kingdom	8,843	5,724
All other international	9,026	8,717
Total long-lived assets, net	$ 43,051	$ 38,392

13. Restructuring

On July 20, 2026, we approved a plan to reorganize our global workforce, reducing headcount by approximately 6%, as part of cost-reduction initiatives intended to align investments with highest priority opportunities, operate a streamlined organization, and drive high levels of productivity (the "2026 Reorganization"). We expect the 2026 Reorganization to be substantially complete by December 31, 2026.

We expect to incur total costs of approximately $5.0 million to $6.0 million in connection with the 2026 Reorganization, consisting of cash expenditures for severance and related employee benefit costs. During the three and nine months ended September 30, 2026, we recognized $4.9 million of severance and related employee benefit costs related to the 2026 Reorganization. Of these costs, $2.3 million, $2.2 million, $0.3 million, and $0.1 million are included in "sales and marketing," "research and development," "cost of revenue," and "general and administrative," respectively, in our Consolidated Statements of Operations.

The following table summarizes activity in our restructuring liability related to the 2026 Reorganization, which is included in "accrued liabilities and other" in our Consolidated Balance Sheets.

	(in thousands)
Balance as of December 31, 2025	$ —
Costs incurred and charged to expense	4,866
Cash payments	(2,706)
Effect of foreign currency exchange rates	(10)
Balance as of September 30, 2026	$ 2,150

14. Subsequent Events

Delayed Draw Term Loan

In June 2026, we entered into Amendment No. 3 to the Credit Agreement, which added the Delayed Draw Term Loan Facility. On October 8, 2026, we borrowed the full $75.0 million available under the Delayed Draw Term Loan Facility and received net proceeds of $73.4 million, after the payment of $0.7 million of ticking fees and $0.9 million of commitment fees. The Delayed Draw Term Loans have the same maturity date and interest rate as the existing Term Loan and are treated as a single class of term loans with the existing Term Loan under the Credit Agreement. We intend to use the proceeds for general corporate purposes, share repurchases, and the deferred consideration payment in November 2026. See *Note 8. Debt* for further details regarding the Delayed Draw Term Loan Facility.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and related notes thereto included elsewhere in this report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially and adversely from those anticipated in the forward-looking statements. Please see the section entitled "Safe Harbor Cautionary Statement" in this report and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as amended by Amendment No. 1 on Form 10-K/A (together, the "2025 Annual Report"), and Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and this Quarterly Report on Form 10-Q for a discussion of the uncertainties, risks and assumptions associated with these statements. The following discussion and analysis also includes a discussion of certain non-GAAP financial measures. For a description and reconciliation of the non-GAAP measures discussed in this section, see "Non-GAAP Financial Measures" below.

Overview

N-able, Inc., a Delaware corporation, together with its subsidiaries ("Company", "we," "us" and "our"), protects businesses from evolving cyberthreats. Our AI-powered cybersecurity platform delivers business resilience to over 500,000 organizations worldwide, leveraging advanced end-to-end capabilities, simplified workflows, market-leading integrations, and flexible deployment options to improve efficiency and drive critical security outcomes. Our partner-first approach pairs our technology with experts, training, and peer-led events that empower customers to be secure, resilient, and successful.

Revision of Previously Issued Financial Statements

See *Note 2. Summary of Significant Accounting Policies* for additional information, including the effect of the revision on each previously issued period presented. Amounts presented herein for prior periods reflect the revision.

Third Quarter Financial Highlights

Revenue

Our total revenue was $137.5 million and $131.1 million for the three months ended September 30, 2026 and 2025, respectively. See *Note 2. Summary of Significant Accounting Policies* in the *Notes to Consolidated Financial Statements* for further details regarding revenue recognized from subscription and other services.

Annual Recurring Revenue

Total annual recurring revenue ("ARR") as of September 30, 2026 was $553.1 million, compared to $528.1 million as of September 30, 2025, representing an increase of 4.7%. This increase was primarily due to steady demand for our solutions.

As of September 30, 2026, we had 2,716 customers with ARR over $50,000 on our platform, up from 2,611 as of September 30, 2025, representing an increase of 4.0%. Over the same period, customers with over $50,000 of ARR on our platform grew from approximately 61% of our total ARR as of September 30, 2025 to approximately 63% of our total ARR as of September 30, 2026.

We calculate ARR by annualizing the recurring revenue and related usage revenue inclusive of discounts, excluding the impacts of credits and reserves, recognized during the last day of the reporting period from both long-term and month-to-month subscriptions. We use ARR, and in particular ARR attributable to customers with over $50,000 of ARR, to enhance the understanding of our business performance and the growth of our relationships with our customers.

Profitability

Our operating income for the three months ended September 30, 2026 was $15.4 million, compared to operating income of $10.9 million for the three months ended September 30, 2025. Our net loss for the three months ended September 30, 2026 was $4.4 million, compared to net income of $0.9 million for the three months ended September 30, 2025. The change to a net loss during the three months ended September 30, 2026 was primarily due to increases in income tax expense, cost of revenue, and research and development expense and a decrease in other income (expense), net, offset in part by an increase in revenue and decreases in general and administrative expense, sales and marketing expense, and interest expense, net. Our Adjusted EBITDA, calculated as net loss of $4.4 million and net income of $0.9 million for the three months ended September 30, 2026 and 2025, respectively, excluding amortization of acquired intangibles and developed technology of $6.9 million and $6.4 million, respectively, depreciation expense of $4.0 million and $4.8 million, respectively, income tax expense of $11.9 million and $6.3 million, respectively, interest expense, net of $8.1 million and $8.6 million, respectively, unrealized foreign currency losses of $0.6 million and unrealized foreign currency gains of $4.2 million, respectively, transaction related costs of $0.9 million and $5.5 million, respectively, stock-based compensation expense and related employer-paid payroll taxes of $8.9 million and $12.2 million, respectively, IP transfer costs of $0.8 million and $0.0 million, respectively, retention bonuses of $1.1 million and $0.0 million, respectively, and restructuring costs and other of $4.8 million and $0.4 million, respectively, was $43.6 million and $40.9 million for the three months ended September 30, 2026 and 2025, respectively. For a description and reconciliation of the non-GAAP measures discussed in this section, see *Non-GAAP Financial Measures* below.

Cash Flow

We have built our business to generate strong cash flow over the long term. For the three months ended September 30, 2026 and 2025, cash flows from operations were $28.8 million and $24.0 million, respectively. Our cash flows from operations were reduced by cash payments for interest of $6.7 million and $6.3 million for the three months ended September 30, 2026 and 2025, respectively, and cash payments for income taxes of $3.3 million and $5.7 million for the three months ended September 30, 2026 and 2025, respectively.

Delayed Draw Term Loan

In June 2026, we entered into an amendment to the Credit Agreement to add a delayed draw term loan facility (the "Delayed Draw Term Loan Facility") with a committed borrowing availability of $75.0 million (the "Delayed Draw Term Loan"). The Credit Agreement, as amended, permits us to draw up to five times in the six months after the effective date of the amendment. Once funded, the Delayed Draw Term Loan's maturity date and interest rate are equal to the existing Term Loan. As of September 30, 2026, there were no borrowings under the Delayed Draw Term Loan Facility. In October 2026, we borrowed the full $75.0 million available under the Delayed Draw Term Loan Facility. See *Note 8. Debt* and *Note 14. Subsequent Events* in the *Notes to Consolidated Financial Statements* for further details regarding the Delayed Draw Term Loan Facility.

Workforce Reorganization

On July 20, 2026, we approved a plan to reorganize our global workforce, reducing headcount by approximately 6%, as part of cost-reduction initiatives intended to align investments with highest priority opportunities, operate a streamlined organization, and drive high levels of productivity. During the three and nine months ended September 30, 2026, we recognized $4.9 million of related costs, consisting of severance and related employee benefit costs. We expect the reorganization to result in annual cash compensation savings of approximately $11.0 million to $13.0 million and non-cash savings of approximately $1.5 million to $2.5 million related to previously granted, unvested stock-based compensation that would have vested over the next twelve months. See *Note 13. Restructuring* for further details.

Infrascale Asset Acquisition

On July 29, 2026, we acquired certain customer contracts from Infrascale, Inc. for $3.0 million in cash paid at closing, plus contingent consideration based on the annual recurring revenue of acquired customers that migrate to our Cove data protection solution. The transaction was accounted for as an asset acquisition. For the 24 months following the closing, Infrascale continues to service the acquired customers and remits to us 20% of amounts collected, which we recognize as revenue on a net basis. As acquired customers migrate to our solutions, we expect to recognize revenue from those customers on a gross basis, which will result in higher reported revenue from those customers than the net revenue share recognized before migration. See *Note 3. Acquisitions* for further details.

Components of Our Results of Operations

Revenue

Our revenue consists of the following:

- *Subscription Revenue.* We primarily derive subscription revenue from the sale of subscriptions to the SaaS solutions that we host and manage on our platform. Our subscriptions provide access to the latest versions of our software platform, technical support and unspecified software upgrades and updates. Subscription revenue for our SaaS solutions is generally recognized ratably over the subscription term once the service is made available to the customer or when we have the right to invoice for services performed. In addition, our subscription revenue includes sales of our self-managed solutions, which are hosted and managed by our customers. Subscriptions of our self-managed solutions include term licenses, technical support and unspecified software upgrades. Revenue from the license performance obligation of our self-managed solutions is recognized at a point in time upon delivery of the access to the licenses and revenue from the performance obligation related to the technical support and unspecified software upgrades of our subscription-based license arrangements is recognized ratably over the agreement period. We generally invoice subscription agreements monthly based on usage or in advance over the subscription period on either a monthly or annual basis.
- *Other Revenue.* Other revenue consists primarily of revenue from the sale of our maintenance services associated with the historical sales of perpetual licenses and revenue from professional services. Customers with maintenance agreements are entitled to receive technical support and unspecified upgrades or enhancements to new versions of their solutions on a when-and-if-available basis for the specified agreement period.

Cost of Revenue

- *Cost of Revenue.* Cost of revenue consists of public cloud infrastructure and hosting fees, an allocation of overhead costs for our subscription revenue and maintenance services, royalty fees, and personnel costs for technical support and our security operations center. We allocate facilities, depreciation, IT and benefits costs based on headcount.
- *Amortization of Acquired Technologies.* We amortize to cost of revenue capitalized costs of technologies acquired in connection with the July 1, 2022 acquisition of Spinpanel B.V. (“Spinpanel”) and November 20, 2024 acquisition of Adlumin, Inc. (“Adlumin”).

Operating Expenses

Operating expenses consist of sales and marketing, research and development and general and administrative expenses as well as amortization of acquired intangibles. Generally, personnel costs are the most significant component of operating expenses and include salaries, bonuses and stock-based compensation and related employer-paid payroll taxes, as well as an allocation of our facilities, depreciation, IT and benefits costs. We had total employees of 1,918, 1,852, and 1,878 as of September 30, 2026, December 31, 2025, and September 30, 2025, respectively. Our stock-based compensation expense decreased during the three months ended September 30, 2026 as compared to the corresponding period of the prior fiscal year primarily due to forfeitures of unvested equity awards held by employees impacted by our July 2026 workforce reorganization and lower grant-date fair values of equity awards granted to employees during 2026, which reflect the decline in our stock price during the first half of 2026. We expect stock-based compensation expense to continue to decrease during the remainder of the year ending December 31, 2026.

- *Sales and Marketing.* Sales and marketing expenses primarily consist of related personnel costs, including our sales, marketing, partner success and product management teams, net of capitalized commissions related to long-term committed contracts, as well as an allocation of our facilities, depreciation, IT and benefits costs. Sales and marketing expenses also include the cost of digital marketing programs such as paid search, search engine optimization and management and website maintenance and design, marketing development funds, as well as the cost of events for existing and prospective customers. We expect to continue to grow our sales and marketing organization over time to drive new customer adds, retain and expand with existing customers, and pursue initiatives designed to help our customers succeed and grow.
- *Research and Development.* Research and development expenses primarily consist of related personnel costs, including our engineering, development operations, user experience and internal security operations teams, as well as an allocation of our facilities, depreciation, IT and benefits costs. We expect to continue to grow our research and development organization over time and also to incur additional expenses associated with bringing new product offerings to market and our enhancements of security, monitoring and authentication of our solutions.
- *General and Administrative.* General and administrative expenses primarily consist of personnel costs for executives, finance, legal, human resources, business applications and other administrative personnel, general restructuring charges and other transaction related costs, professional fees and other general corporate expenses, as well as an allocation of our

facilities, depreciation, IT and benefits costs. We expect to continue to grow our general and administrative organization over time to support continued growth of our business.

- *Amortization of Acquired Intangibles.* We amortize to operating expenses capitalized costs of intangible assets primarily acquired in connection with the take private transaction of SolarWinds in early 2016 and subsequent business combinations, including the July 1, 2022 acquisition of Spinpanel and the November 20, 2024 acquisition of Adlumin. We also amortize to operating expenses the customer relationships intangible asset recognized in connection with the July 29, 2026 asset acquisition from Infrascale.

Other Expense, Net

Other expense, net primarily consists of interest expense related to the Credit Agreement and losses resulting from changes in exchange rates on foreign currency denominated accounts, partially offset by gains resulting from changes in exchange rates on foreign currency denominated accounts and dividend income from our money market fund financial assets. See *Item 3. Quantitative and Qualitative Disclosures About Market Risk* for additional information on how interest rates impact our financial results.

Foreign Currency

As a global company, we face exposure to adverse movements in foreign currency exchange rates. Fluctuations in foreign currencies impact the amount of total assets, liabilities, revenue, operating expenses and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. dollars. See *Item 3. Quantitative and Qualitative Disclosures About Market Risk* for additional information on how foreign currency impacts our financial results.

Income Tax Expense

Income tax expense consists of domestic and foreign corporate income taxes related to the sale of subscriptions. Our effective tax rate will be affected by many factors including changes in tax laws, regulations or rates, new interpretations of existing laws or regulations, valuation allowance, uncertain tax positions, stock-based compensation, permanent nondeductible book and tax differences, shifts in the allocation of income earned throughout the world and changes in overall levels of income before tax.

Comparison of the Three Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Subscription revenue	$ 136,343	99.2 %	$ 129,865	99.1 %	$ 6,478
Other revenue	1,108	0.8	1,193	0.9	(85)
Total subscription and other revenue	$ 137,451	100.0 %	$ 131,058	100.0 %	$ 6,393

Total revenue increased $6.4 million, or 4.9%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. We base revenue by geography on the billing address of each customer. Based on customer location, revenue from the United States was approximately 48.4% and 49.3% of total revenue for the three months ended September 30, 2026 and 2025, respectively. Revenue from the United Kingdom was approximately 10.5% and 10.2% of total revenue for the three months ended September 30, 2026 and 2025, respectively. Other than the United States and the United Kingdom, no single country accounted for 10% or more of our total revenue during these periods.

Subscription Revenue. Subscription revenue increased $6.5 million, or 5.0%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase in subscription revenue was primarily driven by increased traction across our cybersecurity platform. Subscription revenue as a percentage of our total revenue was 99.2% for the three months ended September 30, 2026, compared to 99.1% for the three months ended September 30, 2025.

Our annual dollar-based net revenue retention rate for our subscription products was approximately 105% and 102% for the trailing twelve-month periods ended September 30, 2026 and 2025, respectively. Our calculation includes any expansion revenue and is net of any contraction or cancellation, but excludes credits and revenue attributable to any customer who was not a customer with a paid subscription in the prior period. To calculate our annual dollar-based net revenue retention rate, we first identify the customers with active paid subscriptions in the last month of the prior-year period, or the base customers. We then

divide the subscription revenue in the last month of the current-year period attributable to the base customers by the revenue attributable to those base customers in the last month of the prior-year period. Our dollar-based net revenue retention rate for a particular period is then obtained by averaging the rates from that particular period with the results from each of the prior eleven months.

Other Revenue. Other revenue decreased $0.1 million, or 7.1%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to a decrease in maintenance revenue of $0.2 million, partially offset by an increase in professional services revenue of $0.1 million. Other revenue as a percentage of our total revenue was 0.8% for the three months ended September 30, 2026, compared to 0.9% for the three months ended September 30, 2025.

Cost of Revenue

	Three Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Cost of revenue	$ 30,322	22.1 %	$ 25,490	19.4 %	$ 4,832
Amortization of acquired technologies	4,232	3.1	4,240	3.2	(8)
Total cost of revenue	$ 34,554	25.1 %	$ 29,730	22.7 %	$ 4,824

Total cost of revenue increased $4.8 million, or 16.2%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to an increase in public cloud infrastructure and hosting fees and royalties related to our subscription products of $4.7 million, partially offset by a decrease in depreciation of servers and amortization of capitalized internal-use software costs of $0.5 million.

Operating Expenses

	Three Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Sales and marketing	39,073	28.4 %	40,488	30.9 %	(1,415)
Research and development	27,006	19.6	25,188	19.2	1,818
General and administrative	20,756	15.1	24,288	18.5	(3,532)
Amortization of acquired intangibles	663	0.5	497	0.4	166
Total operating expenses	$ 87,498	63.7 %	$ 90,461	69.0 %	(2,963)

Sales and Marketing. Sales and marketing expenses decreased $1.4 million, or 3.5%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to decreases in personnel costs driven by headcount decreases of $1.6 million, acquisition-related costs of $0.9 million, and advertising spend of $0.7 million, partially offset by an increase in restructuring expenses of $2.1 million.

Research and Development. Research and development expenses increased $1.8 million, or 7.2%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily driven by increases in restructuring expenses of $2.1 million and subscription costs $1.3 million driven by AI software subscriptions, partially offset by decreases in personnel costs driven by headcount decreases of $1.1 million and contract services costs of $1.0 million.

General and Administrative. General and administrative expenses decreased $3.5 million, or 14.5%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to decreases in expense related to the Adlumin contingent consideration liability of $1.9 million, bad debt expense of $1.9 million, and expense related to the Adlumin deferred consideration liability of $1.6 million, partially offset by increases in restructuring expenses of $0.8 million and professional fees of $0.6 million.

Amortization of Acquired Intangibles. Amortization of acquired intangibles increased for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 primarily due to amortization of the customer

relationships intangible asset recognized in connection with the Infrascale asset acquisition. See *Note 3. Acquisitions* in the *Notes to Consolidated Financial Statements* for further details.

Interest Expense, Net

	Three Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Interest expense, net	8,057	5.9 %	8,631	6.6 %	$ (574)

Interest expense, net decreased by $0.6 million, or 6.7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to a decrease in expense of $0.6 million related to the Adlumin deferred consideration liability. Outstanding borrowings under the Credit Agreement bear interest at variable rates, and therefore changes in interest rates will have an impact on our financial results and cash flows. See *Note 8. Debt* in the *Notes to Consolidated Financial Statements* for further details regarding the Credit Agreement and *Note 3. Acquisitions*, *Note 6. Fair Value Measurements*, and *Note 11. Commitments and Contingencies* for further details regarding the acquisition of Adlumin.

Other (Expense) Income, Net

	Three Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Other (expense) income, net	$ 183	0.1 %	$ 4,950	3.8 %	$ (4,767)

Other (expense) income, net decreased by $4.8 million, or 96.3%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to decreased gains due to the impact of exchange rates on foreign currency denominated accounts of $4.7 million.

Income Tax Expense

	Three Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Income before income taxes	$ 7,525	5.5 %	$ 7,186	5.5 %	$ 339
Income tax expense	11,898	8.7	6,272	4.8	5,626
Effective tax rate	158.1 %		87.3 %		70.8 %

Our income tax expense for the three months ended September 30, 2026 increased by $5.6 million as compared to the three months ended September 30, 2025. The effective tax rate increased to 158.1% for the same period primarily due to increases in income taxes on income outside of the United States, including the additional discrete income tax expense of $6.7 million related to the intercompany transfer of certain intellectual property rights, and the amount of unbenefited loss in the United States.

On July 4, 2025, the President signed into law H.R. 1, the “One Big Beautiful Bill Act” (“OBBBA”). Key income tax-related provisions of the OBBBA include the repeal of mandatory capitalization of domestic research and development expenditures under Internal Revenue Code (IRC) Section 174, extension of bonus depreciation, the restoration of an EBITDA-based interest limitation deduction, and revisions to international tax regimes. The overall financial statement impact of the OBBBA is not material. For additional discussion about our income taxes, see *Note 10. Income Taxes* in the *Notes to Consolidated Financial Statements*.

Comparison of the Nine Months Ended September 30, 2026 and 2025

Revenue

	Nine Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Subscription revenue	$ 404,567	99.1 %	$ 375,751	99.0 %	$ 28,816
Other revenue	3,476	0.9	3,916	1.0	(440)
Total subscription and other revenue	$ 408,043	100.0 %	$ 379,667	100.0 %	$ 28,376

Total revenue increased $28.4 million, or 7.5%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. We base revenue by geography on the billing address of each customer. Based on customer location, revenue from the United States was approximately 48.4% and 49.8% of total revenue for the nine months ended September 30, 2026 and 2025, respectively. Revenue from the United Kingdom was approximately 10.4% and 10.2% of total revenue for the nine months ended September 30, 2026 and 2025, respectively. Other than the United States and the United Kingdom, no single country accounted for 10% or more of our total revenue during these periods.

Subscription Revenue. Subscription revenue increased $28.8 million, or 7.7%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase in subscription revenue was primarily driven by increased traction across our cybersecurity platform. Subscription revenue as a percentage of our total revenue was 99.1% for the nine months ended September 30, 2026, compared to 99.0% for the nine months ended September 30, 2025.

Our annual dollar-based net revenue retention rate for our subscription products was approximately 105% and 102% for the trailing twelve-month periods ended September 30, 2026 and 2025, respectively.

Other Revenue. Other revenue decreased $0.4 million, or 11.2%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to a decrease in maintenance revenue. Other revenue as a percentage of our total revenue was 0.9% for the nine months ended September 30, 2026, compared to 1.0% for the nine months ended September 30, 2025.

Cost of Revenue

	Nine Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Cost of revenue	$ 85,708	21.0 %	$ 73,598	19.4 %	$ 12,110
Amortization of acquired technologies	12,710	3.1	12,636	3.3	74
Total cost of revenue	$ 98,418	24.1 %	$ 86,234	22.7 %	$ 12,184

Total cost of revenue increased $12.2 million, or 14.1%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to increases in public cloud infrastructure and hosting fees and royalties related to our subscription products of $12.2 million and third-party services of $0.7 million.

Operating Expenses

	Nine Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Sales and marketing	124,345	30.5 %	123,254	32.5 %	1,091
Research and development	79,771	19.5	75,408	19.9	4,363
General and administrative	60,919	14.9	71,425	18.8	(10,506)
Amortization of acquired intangibles	1,656	0.4	1,499	0.4	157
Total operating expenses	$ 266,691	65.4 %	$ 271,586	71.5 %	(4,895)

Sales and Marketing. Sales and marketing expenses increased $1.1 million, or 0.9%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to increases in advertising, public relations, and other marketing spend of $3.1 million, restructuring costs of $2.5 million, and subscription costs of $0.7 million, partially offset by decreases in acquisition-related costs of $3.3 million and personnel costs driven by headcount decreases of $1.2 million.

Research and Development. Research and development expenses increased $4.4 million, or 5.8%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily driven by increases in restructuring expenses of $1.9 million, subscription costs of $1.4 million driven by AI software subscriptions and allocated facilities and IT costs of $1.3 million, and a decrease in capitalized third-party costs of $0.7 million, partially offset by decreases in contract services costs of $0.6 million and travel expenses of $0.5 million.

General and Administrative. General and administrative expenses decreased $10.5 million, or 14.7%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to decreases in expense related to the Adlumin deferred consideration liability of $4.6 million, expense related to the Adlumin contingent consideration liability of $3.8 million, acquisition-related costs of $2.4 million, allocated facilities and IT costs of $1.0 million, bad debt expense of $0.8 million, and personnel costs due to headcount decreases of $0.7 million, partially offset by increases in restructuring expenses of $1.5 million, professional fees of $0.9 million, and contract services costs of $0.7 million.

Amortization of Acquired Intangibles. Amortization of acquired intangibles increased for nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 primarily due to amortization of customer relationships recognized in connection with the Infrascale asset acquisition. See *Note 3. Acquisitions* in the *Notes to Consolidated Financial Statements* for further details.

Interest Expense, Net

	Nine Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Interest expense, net	23,989	5.9 %	23,792	6.3 %	$ 197

Interest expense, net increased by $0.2 million, or 0.8%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to a decrease in interest income on recoverable taxes of $1.1 million and increases in expense related to the Credit Agreement amendment of $1.0 million, partially offset by a decrease in expense of $1.9 million related to the Adlumin deferred consideration liability. Outstanding borrowings under the Credit Agreement bear interest at variable rates, and therefore changes in interest rates will have an impact on our financial results and cash flows. See *Note 8. Debt* in the *Notes to Consolidated Financial Statements* for further details regarding the Credit Agreement and *Note 3. Acquisitions*, *Note 6. Fair Value Measurements*, and *Note 11. Commitments and Contingencies* for further details regarding the acquisition of Adlumin.

Other (Expense) Income, Net

	Nine Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Other (expense) income, net	$ (913)	0.2 %	$ 5,643	1.5 %	$ (6,556)

Other (expense) income, net changed by $6.6 million, or 116.2%, from income of $5.6 million for the nine months ended September 30, 2025 to expense of $0.9 million for the nine months ended September 30, 2026, primarily due to increased losses from the impact of exchange rates on foreign currency denominated accounts of $6.4 million.

Income Tax Expense

	Nine Months Ended September 30,				
	2026		2025		
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Change
	(in thousands, except percentages)				
Income before income taxes	$ 18,032	4.4 %	$ 3,698	1.0 %	$ 14,334
Income tax expense	22,328	5.5	14,636	3.9	7,692
Effective tax rate	123.8 %		395.8 %		(272.0)%

Our income tax expense for the nine months ended September 30, 2026 increased by $7.7 million as compared to the nine months ended September 30, 2025. The effective tax rate decreased to 123.8% for the same period primarily due to the overall increase in year-to-date income, partially offset by an increase in income taxes on income outside of the United States, including the additional discrete income tax expense of $6.7 million related to the intercompany transfer of certain intellectual property rights, and a decrease in the amount of unbenefited loss in the United States attributable to the intercompany transfer of certain intellectual property rights.

On July 4, 2025, the President signed into law H.R. 1, the “One Big Beautiful Bill Act” (“OBBBA”). Key income tax-related provisions of the OBBBA include the repeal of mandatory capitalization of domestic research and development expenditures under Internal Revenue Code (IRC) Section 174, extension of bonus depreciation, the restoration of an EBITDA-based interest limitation deduction, and revisions to international tax regimes. The overall financial statement impact of the OBBBA is not material. For additional discussion about our income taxes, see *Note 10. Income Taxes* in the *Notes to Consolidated Financial Statements*.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with GAAP, we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and Board of Directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets and determining compensation. Accordingly, these non-GAAP financial measures may provide insight to investors into the motivation and decision-making of management in operating the business. Investors are encouraged to review the reconciliation of each of these non-GAAP financial measures to its most comparable GAAP financial measure included below. Non-GAAP financial measures presented below for prior periods are derived from, and reflect, the revised GAAP amounts described in *Note 2. Summary of Significant Accounting Policies* in the *Notes to Consolidated Financial Statements*.

While we believe that these non-GAAP financial measures provide useful supplemental information, non-GAAP financial measures have limitations and should not be considered in isolation from, or as a substitute for, their most comparable GAAP measures. These non-GAAP financial measures are not prepared in accordance with GAAP, do not reflect a comprehensive system of accounting and may not be comparable to similarly titled measures of other companies due to potential differences in their financing and accounting methods, the book value of their assets, their capital structures, the method by which their assets were acquired and the manner in which they define non-GAAP measures. Items such as the amortization of intangible assets, stock-based compensation expense and related employer-paid payroll taxes, transaction related costs, spin-off costs related to the Separation and Distribution, as well as the related tax impacts of these items can have a material impact on our GAAP financial results.

Non-GAAP Operating Income and Non-GAAP Operating Margin

We provide non-GAAP operating income and related non-GAAP operating margins excluding such items as stock-based compensation expense and related employer-paid payroll taxes, amortization of acquired intangibles, transaction related costs, spin-off costs, IP transfer costs, retention bonuses, and restructuring costs and other. We define non-GAAP operating margin as non-GAAP operating income divided by total revenue. Management believes these measures are useful for the following reasons:

- *Stock-Based Compensation Expense and Related Employer-Paid Payroll Taxes.* We provide non-GAAP information that excludes expenses related to stock-based compensation and related employer-paid payroll taxes associated with our employees' participation in N-able's stock-based incentive compensation plans. We believe that the exclusion of stock-based compensation expense provides for a better comparison of our operating results to prior periods and to our peer companies as the calculations of stock-based compensation vary from period to period and company to company due to different valuation methodologies, subjective assumptions and the variety of award types. Employer-paid payroll taxes on stock-based compensation is dependent on our stock price and the timing of the taxable events related to the equity awards, over which our management has little control, and does not necessarily correlate to the core operation of our business. Because of these unique characteristics of stock-based compensation and related employer-paid payroll taxes, management excludes these expenses when analyzing the organization's business performance.

- *Amortization of Acquired Technologies and Intangible Assets*. We provide non-GAAP information that excludes expenses related to purchased technologies and intangible assets associated with our acquisitions. We believe that eliminating this expense from our non-GAAP measures is useful to investors because the amortization of acquired technologies and intangible assets can be inconsistent in amount and frequency and is significantly impacted by the timing and magnitude of our acquisition transactions, which also vary in frequency from period to period. Accordingly, we analyze the performance of our operations in each period without regard to such expenses.

- *Transaction Related Costs.* We exclude certain expense items resulting from proposed and completed acquisitions, dispositions and similar transactions, such as legal, accounting and advisory fees, changes in fair value of contingent consideration, costs related to integrating the acquired businesses, deferred compensation, severance and retention expense. We consider these adjustments, to some extent, to be unpredictable and dependent on a significant number of factors that are outside of our control. Furthermore, such proposed and completed transactions result in operating expenses that would not otherwise have been incurred by us in the normal course of our organic business operations. We believe that providing non-GAAP measures that exclude transaction related costs allows investors to better review and understand the historical and current results of our continuing operations and also facilitates comparisons to our historical results and results of peer companies with different transaction related activities, both with and without such adjustments.

- *Spin-off Costs.* We exclude certain expense items resulting from the spin-off into a newly created and separately traded public company. These costs include legal, accounting and advisory fees, system implementation costs and other incremental costs incurred by us related to the Separation and Distribution. The spin-off transaction results in operating expenses that would

not otherwise have been incurred by us in the normal course of our organic business operations. We believe that providing non-GAAP measures that exclude these costs facilitates a more meaningful evaluation of our operating performance and comparisons to our past operating performance.

- *IP Transfer Costs*. We provide non-GAAP information that excludes costs incurred in connection with the intercompany transfer of certain intellectual property rights to better align our intellectual property ownership with its business operations, consisting primarily of third-party legal and tax advisory and valuation fees. These costs are directly attributable to the transfer of these rights, would not have been incurred absent the transfers, and are not part of our ongoing operations. These costs are inconsistent in amount and are significantly impacted by the timing and nature of these transactions. Therefore, although we may incur these types of expenses in the future, we believe that eliminating these costs for purposes of calculating the non-GAAP financial measures facilitates a more meaningful evaluation of our operating performance and comparisons to our past operating performance. The income tax effects of these transfers are recorded in income tax expense and are not included in this adjustment.

- *Retention Bonuses.* We provide non-GAAP information that excludes cash retention bonuses awarded in connection with our July 2026 workforce reorganization to a limited number of employees whose continued service is critical to completing the July 2026 workforce reorganization, including the transition of responsibilities from eliminated roles. These bonuses were approved as part of the reorganization plan, are payable only if the employee remains employed through the end of the applicable retention agreement, and are separate from, and in addition to, our annual bonus, merit increase, and equity award programs. We would not have awarded these bonuses absent the reorganization, the related expense is limited to the defined retention period, and we do not intend to offer similar bonuses as part of our ongoing compensation practices. We believe that excluding these costs facilitates a more meaningful evaluation of our operating performance and comparisons to our past operating performance. Retention costs related to acquisitions continue to be included in transaction-related costs.

- *Restructuring Costs and Other.* We provide non-GAAP information that excludes restructuring costs and other which consist of severance and related employee benefit costs and the estimated costs of exiting and terminating facility lease commitments incurred in connection with restructuring plans approved by management, including our July 2026 workforce reorganization, as well as certain other costs related to our corporate restructuring activities that are not directly attributable to a restructuring plan. These restructuring costs are directly attributable to specific restructuring actions and would not have been incurred absent those actions. These costs are inconsistent in amount and are significantly impacted by the timing and nature of these events. Therefore, although we may incur these types of expenses in the future, we believe that eliminating these costs for purposes of calculating the non-GAAP financial measures facilitates a more meaningful evaluation of our operating performance and comparisons to our past operating performance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except margin data)			
GAAP operating income	$ 15,399	$ 10,867	$ 42,934	$ 21,847
Stock-based compensation expense and related employer-paid payroll taxes	8,912	12,156	30,936	37,990
Amortization of acquired technologies	4,232	4,240	12,710	12,636
Amortization of acquired intangibles	663	497	1,656	1,499
Transaction related costs	917	5,525	2,216	17,356
IP transfer costs	815	—	1,394	—
Retention bonuses	1,056	—	1,056	—
Restructuring costs and other	4,798	441	5,359	694
Non-GAAP operating income	$ 36,792	$ 33,726	$ 98,261	$ 92,022
GAAP operating margin	11.2 %	8.3 %	10.5 %	5.8 %
Non-GAAP operating margin	26.8 %	25.7 %	24.1 %	24.2 %

Adjusted EBITDA and Adjusted EBITDA Margin

We regularly monitor adjusted EBITDA and adjusted EBITDA margin, as they are measures we use to assess our operating performance. We define adjusted EBITDA as net income or loss, excluding amortization of acquired intangibles and developed technology, depreciation expense, income tax expense, interest expense, net, unrealized foreign currency losses (gains), transaction related costs, spin-off costs, stock-based compensation expense and related employer-paid payroll taxes, IP transfer costs, retention bonuses, and restructuring costs and other. We define adjusted EBITDA margin as adjusted EBITDA divided by total revenue. Transaction related costs, spin-off costs, stock-based compensation and related employer-paid payroll taxes, IP transfer costs, retention bonuses, and restructuring costs and other are described under Non-GAAP Operating Income and

Non-GAAP Operating Margin above. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us; and
- other companies, including companies in our industry, may calculate adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider adjusted EBITDA alongside other financial performance measures, including operating income and net loss and our other GAAP results. In evaluating adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as, or similar to, some of the adjustments in this presentation. Our presentation of adjusted EBITDA should not be construed as an implication that our future results will be unaffected by the types of items excluded from the calculation of adjusted EBITDA. Adjusted EBITDA is not a presentation made in accordance with GAAP and the use of the term varies from others in our industry.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except margin data)			
Net income (loss)	$ (4,373)	$ 914	$ (4,296)	$ (10,938)
Amortization	6,895	6,408	20,214	18,848
Depreciation	4,019	4,754	12,713	13,724
Income tax expense	11,898	6,272	22,328	14,636
Interest expense, net	8,057	8,631	23,989	23,792
Unrealized foreign currency losses (gains)	567	(4,213)	2,967	(2,619)
Transaction related costs	917	5,525	2,216	17,356
Stock-based compensation expense and related employer-paid payroll taxes	8,912	12,156	30,936	37,990
IP transfer costs	815	—	1,394	—
Retention bonuses	1,056	—	1,056	—
Restructuring costs and other	4,798	441	5,359	694
Adjusted EBITDA	$ 43,561	$ 40,888	$ 118,876	$ 113,483
Adjusted EBITDA margin	31.7 %	31.2 %	29.1 %	29.9 %

Liquidity and Capital Resources

Cash and cash equivalents were $92.5 million as of September 30, 2026. As our sales and operating cash flows are primarily generated in Canada and the United Kingdom, our international subsidiaries held approximately $86.7 million of cash and cash equivalents, of which 59.2%, 28.3%, 5.2%, and 2.0% were held in United States Dollars, Euros, Canadian Dollars, and British Pound Sterling, respectively. We intend either to invest our foreign earnings permanently into foreign operations or to remit these earnings to our United States entities in a tax-efficient manner. The U.S. Tax Cuts and Jobs Act of 2017 imposed a mandatory transition tax on accumulated foreign earnings and eliminates United States federal income taxes on foreign subsidiary distributions. As a result, our earnings in foreign jurisdictions are generally available for distribution to the United States without significant U.S. tax consequences.

Our primary source of cash for funding operations and growth has been through cash provided by operating activities. Given the uncertainty of rapidly changing market and economic conditions, we continue to evaluate the nature and extent of the impact to our business and financial position. However, despite this uncertainty, we believe that our existing cash and cash equivalents and our cash flows from operating activities will be sufficient to fund our operations and meet our commitments for capital expenditures for at least the next twelve months.

In connection with the Separation and Distribution, on July 19, 2021, certain subsidiaries of the Company entered into a credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A. as administrative agent and collateral agent and the lenders from time to time party thereto. The Credit Agreement originally provided for $410.0 million of first lien secured credit facilities (the "Credit Facilities"), consisting of a $60.0 million revolving credit facility (the "Revolving Facility"), and a $350.0 million term loan facility (the "Term Loan"), and was amended in November 2025 to, among other things, increase the

aggregate principal amount under the Term Loan to $400.0 million. The Revolving Facility is primarily available for general corporate purposes. We had total borrowings of $392.7 million and $393.9 million as of September 30, 2026 and December 31, 2025, respectively, net of unamortized discount and debt issuance costs of $5.4 million and $6.1 million, respectively. See *Note 8. Debt* in the *Notes to Consolidated Financial Statements* for further details regarding the Credit Agreement.

In June 2026, we entered into an additional amendment to the Credit Agreement to add a delayed draw term loan facility (the "Delayed Draw Term Loan Facility") with a committed borrowing availability of $75.0 million (the "Delayed Draw Term Loan"). The Credit Agreement, as amended, permits us to draw up to five times in the six months after the effective date of the amendment. Once funded, the Delayed Draw Term Loan's maturity date and interest rate are equal to the existing Term Loan. As of September 30, 2026, there were no borrowings under the Delayed Draw Term Loan Facility.

In October 2026, we drew the entire $75.0 million available under the Delayed Draw Term Loan for general corporate purposes, share repurchases, and the deferred consideration payments related to the Adlumin acquisition in November 2026. See *Note 8. Debt* and *Note 14. Subsequent Events* in the *Notes to Consolidated Financial Statements* for further details regarding the Delayed Draw Term Loan Facility.

On March 11, 2025, our board of directors approved a share repurchase program (the "Repurchase Program") authorizing the repurchase of up to $75.0 million of our common stock, par value $0.001 per share (the "Common Stock"). The timing and total amount of stock repurchases will depend upon business, economic, and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. The Repurchase Program has no expiration date, may be suspended or discontinued at any time without notice, and does not obligate the Company to acquire any specific dollar amount or numbers of shares of Common Stock. On August 26, 2026, our board of directors approved a $50.0 million increase to the Repurchase Program, increasing the total authorization to $125.0 million. Under the Repurchase Program, we repurchased 3,776,155 shares for $30.0 million during the year ended December 31, 2025. We repurchased 10,184,738 shares for $38.7 million during the three months ended September 30, 2026. As of September 30, 2026, $56.3 million remained available for repurchases under the Repurchase Program. See *Part II - Item 2. Unregistered Sales of Equity Securities and Use of Proceeds* for additional information on the Repurchase Program.

Although we are not currently a party to any material definitive agreement regarding potential investments in, or acquisitions of, complementary businesses, applications or technologies, we may enter into these types of arrangements, which could reduce our cash and cash equivalents, require us to seek additional equity or debt financing or repatriate cash generated by our international operations. Additional funds from financing arrangements may not be available on terms favorable to us or at all.

During the three months ended September 30, 2026 and 2025, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Summary of Cash Flows

Summarized cash flow information is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	$ 72,785	$ 67,866
Net cash used in investing activities	(28,816)	(21,999)
Net cash used in financing activities	(58,186)	(37,134)
Effect of exchange rate changes on cash and cash equivalents	(5,140)	7,506
Net (decrease) increase in cash and cash equivalents	$ (19,357)	$ 16,239

Operating Activities

Our primary source of cash from operating activities is cash collections from our customers. We expect cash inflows from operating activities to be affected by the timing of our sales and the consumption of our solutions by our customers. Our primary uses of cash from operating activities are for personnel-related expenditures, and other general operating expenses, as well as payments related to taxes, interest and facilities.

Cash provided by operating activities increased for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to a decrease in net loss of $6.6 million and an increase in net cash inflows resulting from changes in operating assets and liabilities of $9.6 million, offset in part by a decrease in net cash inflows

resulting from changes in non-cash items within net loss of $11.3 million. The increase in net cash inflows resulting from changes in our operating assets and liabilities of $9.6 million was primarily due to decreases in current contract assets, prepaid expenses and other current assets, accounts receivable, other long-term assets, and income tax receivable and increases in accounts payable and other long-term liabilities, offset in part by increases in recoverable taxes and operating lease right-of-use assets and decreases in deferred revenue, accrued liabilities and other, and income tax payable.

Investing Activities

Investing cash flows consist of cash used for capital expenditures, intangible assets, and asset acquisitions and cash provided by the return of deposits in escrow. Our capital expenditures principally relate to purchases of servers for cloud infrastructure primarily to support our data protection solutions, as well as leasehold improvements, computers and equipment to support our domestic and international office locations. Purchases of intangible assets consist of capitalized research and development costs.

Net cash used in investing activities increased for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to increases in capital expenditures to support our domestic and international office locations and cash outflows related to the Infrascale asset acquisition and a decrease in the return of deposits in escrow, offset in part by a decrease in capitalized research and development costs related to internal-use software.

Financing Activities

Financing cash flows consist of repurchases of our common stock, payments of tax withholding obligations related to restricted stock, deferred acquisition payments, proceeds from the issuance of common stock under employee stock plans, repayments of debt, and payments of debt issuance costs.

Net cash used in financing activities increased for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to increases in payments for the repurchase of common stock, deferred acquisition payments, payments of debt issuance costs, and repayments of borrowings related to the Credit Agreement, and a decrease in proceeds from the issuance of common stock under employee stock plans, offset in part by decreases in payments of tax withholding obligations related to restricted stock.

Contractual Obligations and Commitments

Other than as described below, as of September 30, 2026, there have been no material changes in our contractual obligations and commitments as of December 31, 2025, which were disclosed in our 2025 Annual Report.

On July 31, 2026, we entered into an amendment to an existing software licensing agreement with a technology vendor, establishing a new three-year minimum spend commitment of $56.0 million for the period from August 1, 2026 through July 31, 2029. If our actual spend under the agreement during that period is less than $56.0 million, we will owe the vendor the shortfall, payable no later than January 31, 2030. The amendment is part of an ongoing arrangement with this vendor, and we expect our spend in the normal course of business to meet the minimum commitment.

In connection with our July 29, 2026 asset acquisition from Infrascale, we may be required to make contingent payments based on Converted ARR, which are not subject to a maximum dollar amount. See Note 3. Acquisitions in the Notes to Consolidated Financial Statements for further details.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements are prepared in conformity with GAAP and require our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates, and such estimates may change if the underlying conditions or assumptions change. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected, perhaps materially.

In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application, while in other cases, management's judgment is required in selecting among available alternative accounting standards that allow different accounting treatment for similar transactions. We believe that these accounting policies requiring significant management judgment and estimates are critical to understanding our historical

and future performance, as these policies relate to the more significant areas of our financial results. These critical accounting policies are:

- the valuation of goodwill, intangibles, and long-lived assets;
- the valuation of contingent consideration;
- revenue recognition; and
- income taxes.

A full description of our critical accounting policies that involve significant management judgment appears in our 2025 Annual Report. There have been no material changes to our critical accounting policies and estimates as compared to those disclosed in our 2025 Annual Report, except as described below.

Goodwill

Assets and liabilities acquired in business combinations are accounted for using the acquisition method and recorded at their respective fair values. Goodwill represents the excess of consideration transferred over the estimated fair value of the identifiable net assets acquired.

Goodwill is tested for impairment at least annually during the fourth quarter, or more frequently when events or changes in circumstances indicate that the carrying value of the reporting unit may exceed its fair value. An impairment charge is recognized for the amount by which a reporting unit's carrying value exceeds its fair value, limited to the amount of goodwill allocated to the reporting unit. We operate as a single reporting unit for purposes of goodwill impairment testing.

For our single reporting unit, fair value is estimated using a market approach, which assesses our market capitalization as adjusted for an appropriate control premium. We believe a market participant buyer would generally be willing to pay a premium above the quoted market price to obtain a controlling interest in the business. The selection of an appropriate control premium requires judgment and represents a key assumption in our fair value estimate.

During the three months ended June 30, 2026, we identified indicators of potential impairment, primarily due to a sustained decline in our stock price and market capitalization, and performed an interim quantitative goodwill impairment test as of June 30, 2026. The fair value of our reporting unit exceeded its carrying value and, therefore, no goodwill impairment was recorded during the three months ended June 30, 2026.

During the three months ended September 30, 2026, we evaluated indicators of impairment for our single reporting unit, including an increase in our stock price, and determined that it was more likely than not that the fair value of our reporting unit exceeded its carrying value. As a result, Management concluded that a triggering event did not occur during the three months ended September 30, 2026 and a quantitative impairment test of goodwill was not required during the period.

The estimated fair value of our single reporting unit is affected by volatility in our stock price. As of June 30, 2026, we estimated that a decline in our stock price of approximately 17% would have reduced the estimated fair value of our single reporting unit to its carrying value. Following the increase in our stock price and a decrease in the carrying value of our reporting unit, primarily as a result of share repurchases, during the three months ended September 30, 2026, we estimate that a decline in our September 30, 2026 stock price of approximately 26% would reduce the estimated fair value of our single reporting unit to its carrying value. This sensitivity reflects a control premium consistent with the methodology described above. Before applying a control premium, our market capitalization was below the carrying value of our reporting unit by approximately 4% as of September 30, 2026.

If our stock price declines and such decline is sustained, or if other events or circumstances negatively affect the estimated fair value of our reporting unit, we may be required to perform interim impairment testing in future periods. If our market capitalization declines, or if our future performance falls below our current expectations, assumptions, or estimates, including assumptions related to current macroeconomic uncertainties, this may trigger a future material non-cash goodwill impairment charge, which could have a material adverse effect on our business, financial condition, and results of operations in the reporting period in which such a charge would be necessary. We will continue to monitor developments, including updates to our forecasts and market capitalization, and will update our assessment and related estimates as needed in the future.

Recent Accounting Pronouncements

See *Note 2. Summary of Significant Accounting Policies* in the *Notes to Consolidated Financial Statements* for a full description of recently adopted accounting pronouncements, which is incorporated herein by reference.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We had cash and cash equivalents of $92.5 million and $111.8 million at September 30, 2026 and December 31, 2025, respectively. Our cash and cash equivalents consist of bank demand deposits and money market funds and do not have material exposure to market risk. We hold cash and cash equivalents for working capital purposes. Our investments are made for capital preservation purposes, and we do not enter into investments for trading or speculative purposes.

We had total borrowings under the Credit Agreement, net of unamortized discount and debt issuance costs, of $391.6 million and $393.9 million as of September 30, 2026 and December 31, 2025, respectively. Under the Credit Agreement, borrowings denominated in U.S. dollars under the Revolving Facility bear interest at a floating rate of an Adjusted SOFR rate (subject to a "floor" of 0.0%) for a specified interest period plus an applicable margin of 2.50% subject to an increase to 2.75% if our first lien net leverage ratio exceeds 2.50 to 1.00. Borrowings denominated in Euros under the Revolving Facility bear interest at a floating rate of an Adjusted Euro Interbank Offered Rate ("EURIBOR") rate (subject to a "floor" of 0.0%) for a specified interest period plus the applicable margins described above. Under the Credit Agreement, borrowings under the Term Loan bear interest at a floating rate of an Adjusted SOFR rate (subject to a "floor" of 0.0%) for a specified interest period plus an applicable margin of 2.75%, subject to a reduction to 2.50% if our first lien net leverage ratio is equal to or lower than 1.65 to 1.00.

As of September 30, 2026 and December 31, 2025, the annual weighted-average interest rate on borrowings was 6.51% and 6.59%, respectively. If there was a hypothetical 100 basis point increase in interest rates, the annual impact to interest expense would be approximately $4.0 million as of both September 30, 2026 and December 31, 2025. This hypothetical change in interest expense has been calculated based on the variable rate borrowings outstanding at September 30, 2026 and December 31, 2025 and a 100 basis point per annum change in interest rate applied over a one-year period. Changes in interest rates have had and could continue to have an adverse impact on our financial results and cash flows since outstanding borrowings under the Credit Agreement bear interest at variable rates.

We do not have material exposure to market risk with respect to our cash and cash equivalents, as these consist primarily of highly liquid investments purchased with original maturities of three months or less as of September 30, 2026 and December 31, 2025, respectively.

See *Note 8. Debt* in the *Notes to Consolidated Financial Statements* for further details regarding the Credit Agreement and *Interest Expense, Net* of *Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of the nine months ended September 30, 2026 and 2025* for further details on the current and expected continued impact of increases in interest rates on borrowings under the Credit Agreement.

Foreign Currency Exchange Risk

As a global company, we face exposure to adverse movements in foreign currency exchange rates. We primarily conduct business in the following locations: the United States, United Kingdom, European Union and Canada. This exposure is the result of selling in multiple currencies, growth in our international investments, additional headcount in foreign countries and operating in countries where the functional currency is the local currency. Specifically, our results of operations and cash flows are primarily subject to fluctuations in the following currencies: the Euro, British Pound Sterling and Canadian Dollar against the U.S. dollar. These exposures may change over time as business practices evolve and economic conditions change, including as a result of the impact on the global economy of, or governmental actions taken in response to, the Russia-Ukraine conflict, armed conflict in Iran, and other conflicts in the Middle East. Changes in foreign currency exchange rates have had and could continue to have an adverse impact on our financial results and cash flows.

Our Consolidated Statements of Operations are translated into U.S. dollars at the average exchange rates in each applicable period. Our international revenue, operating expenses and significant balance sheet accounts denominated in currencies other than the U.S. dollar primarily flow through our United Kingdom and European subsidiaries, which have historically had British Pound Sterling and Euro functional currencies, respectively, resulting in a two-step currency exchange process wherein the currencies other than the British Pound Sterling and Euro are first converted into those functional currencies and then translated into U.S. dollars for our Consolidated Financial Statements. In connection with the Separation and Distribution, our United Kingdom legal entity changed its functional currency from the British Pound Sterling to the U.S. dollar.

Our Consolidated Statements of Operations and Balance Sheets accounts are also impacted by the re-measurement of non-functional currency transactions such as cash accounts held by our overseas subsidiaries, accounts receivable denominated in foreign currencies, deferred revenue and accounts payable denominated in foreign currencies.

Foreign Currency Transaction Risk

Our foreign currency exposures typically arise from selling annual and multi-year subscriptions in multiple currencies, accounts receivable and other intercompany transactions.

Foreign Currency Translation Risk

Fluctuations in foreign currencies impact the amount of total assets, liabilities, revenue, operating expenses and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. dollars. If there is a change in foreign currency exchange rates, the amounts of assets, liabilities, revenue, operating expenses and cash flows that we report in U.S. dollars for foreign subsidiaries that transact in international currencies may be higher or lower than what we would have reported if using a constant currency rate. To the extent the U.S. dollar strengthens against foreign currencies, the translation of these foreign currency denominated transactions results in reduced assets, liabilities, revenue, operating expenses and cash flows for our international operations. Similarly, our assets, liabilities, revenue, operating expenses and cash flows will increase for our international operations if the U.S. dollar weakens against foreign currencies. The conversion of the foreign subsidiaries' financial statements into U.S. dollars will also lead to remeasurement gains and losses recorded in income, or translation gains or losses that are recorded as a component of accumulated other comprehensive income (loss).

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, the end of the period covered by this Quarterly Report, management performed, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") an evaluation of the effectiveness of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"). Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were not effective as of September 30, 2026 due to the material weakness in internal control over financial reporting described below.

Notwithstanding the material weakness described below, and based on additional analysis and other procedures management performed, our management, including our CEO and CFO, has concluded that the Consolidated Financial Statements included in this Quarterly Report present fairly, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Material Weakness in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We did not design and maintain effective controls related to certain subscription arrangements for which revenue is recognized through manual processes outside our ERP system's automated revenue recognition module. This material weakness resulted in immaterial errors of subscription revenue and related balance sheet accounts in our previously issued Consolidated Financial Statements as of and for the years ended December 31, 2025 and 2024, our Consolidated Financial Statements as of and for each quarterly and year-to-date interim periods within the year ended December 31, 2025, our Consolidated Financial Statements as of and for each quarterly and year-to-date interim periods for the third and fourth quarters of 2024, and our Consolidated Financial Statements as of and for the three months ended March 31, 2026, which were corrected through the revision of our previously issued financial statements. Additionally, this material weakness could result in errors of revenue and related account balances or disclosures that would result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected.

Remediation Plan for the Material Weakness

Management, with oversight from the Audit Committee of our Board of Directors, has implemented and is continuing to implement measures designed to remediate the material weakness. These measures include:

- enhancing the process used to recognize revenue for the affected subscription arrangements; and
- enhancing the design of related monthly reconciliation controls to verify the completeness and accuracy of revenue recognized outside our ERP system's automated revenue recognition module.

The material weakness will not be considered remediated until management has completed the design and implementation of the applicable controls and they operate for a sufficient period of time for management to conclude, through testing, that these controls are appropriately designed and operating effectively. We cannot assure that the measures we have taken to date,

or any measures we may take in the future, will be sufficient to remediate the control deficiencies that led to the material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control deficiencies and instances of fraud, if any, within our Company have been detected.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we have been and may be involved in various legal proceedings and claims arising in our ordinary course of business. See *Note 11. Commitments and Contingencies* in the *Notes to Consolidated Financial Statements* for further details regarding legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A. Risk Factors of our 2025 Annual Report except for the risk factor set forth below, which we first disclosed in our Quarterly Report on Form 10-Q for the three and six months ended June 30, 2026.

We have identified a material weakness in our internal control over financial reporting and concluded that our disclosure controls and procedures and internal control over financial reporting were not effective as of September 30, 2026. Failure to remediate the material weakness or any other material weaknesses that we may identify in the future could result in material misstatements in our financial statements.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended ("Section 404"), our management is required to report on, and our independent registered public accounting firm is required to attest to, the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Annually, we perform activities that include reviewing, documenting and testing our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, we will not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. If we fail to achieve and maintain an effective control environment, we could suffer errors in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could result in significant expenses to remediate any internal control deficiencies and lead to a decline in our stock price.

As described in *Part I, Item 4, Controls and Procedures*, of this Quarterly Report, we did not design and maintain effective controls over certain subscription arrangements for which revenue is recognized through manual processes outside our ERP system's automated revenue recognition module. This material weakness resulted in errors of subscription revenue and related balance sheet accounts, which were corrected through the revision of our previously issued financial statements.

We have begun implementing measures designed to remediate the material weakness. The material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We cannot assure that the measures we have taken to date, or any measures we may take in the future, will be sufficient to remediate the material weakness.

If not remediated, the material weakness could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, each of which could have a material adverse effect on our financial condition and the trading price of our common stock.

Internal control over financial reporting is complex and may be revised over time to adapt to changes in our business, or changes in applicable accounting rules. We cannot assure that our internal control over financial reporting will be effective in the future or that other material weaknesses will not be discovered with respect to a prior period for which we had previously believed that internal controls were effective. If material weaknesses in our internal control over financial reporting are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results, which could materially and adversely affect our business, results of operations, and financial condition, restrict our ability to access the capital markets, require us to expend significant resources to remediate the material weakness, subject us to fines, penalties or judgments, harm our reputation, or otherwise cause a decline in investor confidence.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On March 11, 2025, our board of directors approved the Repurchase Program, authorizing the repurchase of up to $75.0 million of Common Stock. On August 26, 2026, our board of directors approved a $50.0 million increase to the Repurchase Program, increasing the total authorization to $125.0 million. Pursuant to the authorization, we may repurchase shares of Common Stock from time to time through open market purchases, in privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with applicable securities laws and other restrictions. The timing and total amount of stock repurchases will depend upon business, economic, and market conditions, corporate and regulatory

requirements, prevailing stock prices, and other considerations. The Repurchase Program has no expiration date, may be suspended or discontinued at any time without notice, and does not obligate the Company to acquire any specific dollar amount or numbers of shares of Common Stock.

During the three months ended September 30, 2026, we repurchased shares of our common stock under the Repurchase Program as follows:

Period	Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plan or Program
		(in thousands, except share and per share data)		
July 1 - 31, 2026	—	$ —	—	$ 45,000
August 1 - 31, 2026	5,109,491	$ 3.62	5,109,491	$ 76,488
September 1 - 30, 2026	5,075,247	$ 3.98	5,075,247	$ 56,310
Total	10,184,738		10,184,738	

Item 5. Other Information

Other than as set forth below, during the three months ended September 30, 2026, none of the Company's directors or officers adopted or terminated any "Rule 10b5-1 trading arrangement" and/or "non-Rule 10b5-1 trading arrangements," as defined under applicable law.

During the three months ended September 30, 2026, one of the Company's officers adopted the stock trading plans described below:

Name and Title	Character of Trading Arrangement	Date Adopted	Duration of Trading Arrangement	Aggregate Number of Shares of Common Stock to be Sold Pursuant to Trading Arrangement
Kathleen Pai EVP, Chief People Officer	Rule 10b5-1 Trading Arrangement	8/20/2026	Until June 1, 2027	149,487

(1) Trading arrangements characterized as a "Rule 10b5-1 Trading Arrangement" are intended to satisfy the affirmative defense of Rule 10b5-1(c), as amended (the "Rule") and only permits transactions upon expiration of the applicable mandatory cooling-off period under the Rule.

(2) The trading arrangement permits transactions through and including the earlier to occur of (a) the completion of all sales or (b) the date listed in the table.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit Title
2.1	Separation and Distribution Agreement, dated as of July 16, 2021, by and between SolarWinds Corporation and N-able, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on July 20, 2021).
3.1	Amended and Restated Certificate of Incorporation of N-able, Inc., dated as of July 16, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on July 20, 2021).
3.2	Amended and Restated Bylaws of N-able, Inc., dated as of July 16, 2021 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Commission on July 20, 2021).
4.1	Stockholders' Agreement, dated as of July 19, 2021, by and among N-able, Inc. and the stockholders named therein (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on July 20, 2021).
4.2	First Amendment to Stockholders' Agreement among the Company and the stockholders named therein, dated December 13, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on December 15, 2021).
4.3	Registration Rights Agreement, dated as of July 19, 2021, by and among N-able, Inc. and the stockholders named therein (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Commission on July 20, 2021).
4.4	Form Registration Rights Agreement (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on November 20, 2024).
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Interactive Data Files (formatted as Inline XBRL)
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** The certifications attached as Exhibit 32.1 accompanying this Quarterly Report on Form 10-Q, are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing

N-able, Inc.

SIGNATURE

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.

N-able, Inc.

Dated: November 5, 2026

By: /s/ Tim O'Brien

Tim O'Brien
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

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

I, John Pagliuca, certify that:

1. I have reviewed this quarterly report on Form 10-Q of N-able, 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)) 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;

    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 first 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.

Dated: November 5, 2026

By: /s/ John Pagliuca

John Pagliuca
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Tim O'Brien, certify that:

1. I have reviewed this quarterly report on Form 10-Q of N-able, 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)) 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;

    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 first 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.

Dated: November 5, 2026

By: /s/ Tim O'Brien

Tim O'Brien
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
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 on Form 10-Q of N-able, Inc. for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of N-able, Inc. hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of N-able, Inc. as of and for the period covered by the Report.

Dated: November 5, 2026 By: /s/ John Pagliuca

John Pagliuca
President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 5, 2026 By: /s/ Tim O'Brien

Tim O'Brien
Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of the Company, regardless of any general incorporation language in such filing.