Amplitude Announces Third Quarter 2024 Financial Results

November 7, 2024

- *Annual Recurring Revenue was $298 million, up 9% year over year*
- *Third quarter revenue of $75.2 million, up 6% year over year*
- *Third quarter Cash Flow from Operations of $6.2 million and Free Cash Flow of $4.5 million, representing a 5 percentage point decrease in Free Cash Flow margin year over year*

SAN FRANCISCO--(BUSINESS WIRE)--Nov. 7, 2024-- Amplitude, Inc. (Nasdaq: AMPL), the leading digital analytics platform, today announced financial results for its third quarter ended September 30, 2024.

"We are on the path to reaccelerating growth," said Spenser Skates, CEO and co-founder of Amplitude. "Product innovation is the biggest driver of long-term value for Amplitude. Our platform continues to evolve to serve more users, more workflows, and more outcomes. Customers see that and are turning to us for our integrated and easy-to-use experience."

Third Quarter 2024 Financial Highlights:
(in millions, except per share and percentage amounts)

	Third Quarter 2024	Third Quarter 2023	Y/Y Change
Annual Recurring Revenue	$298	$273	9%
Revenue	$75.2	$70.6	6%
GAAP Loss from Operations	$(20.0)	$(20.9)	$0.9
Non-GAAP Income (Loss) from Operations	$1.6	$2.8	$(1.2)
GAAP Net Loss Per Share, Basic and Diluted	$(0.14)	$(0.15)	$0.01
Non-GAAP Net Income (Loss) Per Share, Diluted	$0.03	$0.05	$(0.02)
Net Cash Provided by (Used in) Operating Activities	$6.2	$8.0	$(1.8)
Free Cash Flow	$4.5	$7.5	$(3.0)

Non-GAAP income (loss) from operations and non-GAAP net income (loss) per share exclude expenses related to stock-based compensation expense and related employer payroll taxes and amortization of acquired intangible assets. Stock-based compensation expense and the related employer payroll taxes were $21.5 million in the third quarter of 2024 compared to $23.5 million in the third quarter of 2023. Free Cash Flow is GAAP net cash provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized internal-use software costs. The section titled "Non-GAAP Financial Measures" below contains a description of the non-GAAP financial measures and reconciliations between historical GAAP and non-GAAP information are contained in the tables below.

Third Quarter and Recent Business Highlights:

- Annual Recurring Revenue was $298 million, an increase of 9% year over year and an increase of $8 million compared to the second quarter of 2024.
- GAAP Net Loss per share was $0.14, based on 124.3 million shares, in the third quarter of 2024, compared to a loss of $0.15 per share, based on 117.9 million shares, in the third quarter of 2023.
- Non-GAAP Net Income (Loss) per share was $0.03, based on 131.3 million diluted shares, in the third quarter of 2024, compared to $0.05 per share, based on 128.1 million diluted shares, in the third quarter of 2023.
- Cash Flow from Operations was $6.2 million, a $1.8 million decrease year over year.
- Free Cash Flow was $4.5 million, a $3.0 million decrease year over year.
- Number of paying customers grew 41% year over year to 3,486.
- Number of customers representing $100,000 or more of ARR in Q3 grew to 567, an increase of 13% year over year.
- Hired Wade Chambers as the Company's first Chief Engineering Officer.
- Launched Amplitude Made Easy, a radically simplified platform experience that makes it easier for more people and more organizations to get started, get insights, and get value faster.
- Announced a global strategic partnership with HubSpot aimed to help Go To Market teams embrace product-led growth and close more deals.
- Acquired Command AI, a startup that provides intuitive, AI-powered user assistance to make software easier to use.
- Launched Web Experimentation, a new product that makes it easy for product managers, marketers, and growth leaders to A/B test and personalize web experiences.

Financial Outlook:

The fourth quarter and full year 2024 outlook information provided below is based on Amplitude's current estimates and is not a guarantee of future performance. These statements are forward-looking and actual results may differ materially. Refer to the "Forward-Looking Statements" section below for information on the factors that could cause Amplitude's actual results to differ materially from these forward-looking statements.

For the fourth quarter and full year 2024, the Company expects:

	Fourth Quarter 2024	Full Year 2024
Revenue	$76.0 - $77.0 million	$297.1 - $298.1 million
Non-GAAP Operating Income (Loss)	$(2.1) - $(0.1) million	$(6.3) - $(4.3) million
Non-GAAP Net Income (Loss) Per Share	$0.00 - $0.01	$0.04 - $0.06
Weighted Average Shares Outstanding	134.9 million, diluted	131.7 million, diluted

An outlook for GAAP income (loss) from operations, GAAP net income (loss), GAAP net income (loss) per share and a reconciliation of expected non-GAAP income (loss) from operations to GAAP income (loss) from operations, expected non-GAAP net income (loss) to GAAP net income (loss), and expected non-GAAP net income (loss) per share to GAAP net income (loss) per share have not been provided as the quantification of certain items included in the calculation of GAAP income (loss) from operations, GAAP net income (loss) and GAAP net income (loss) per share cannot be reasonably calculated or predicted at this time without unreasonable efforts. For example, the non-GAAP adjustment for stock-based compensation expense requires additional inputs such as the number and value of awards granted that are not currently ascertainable, and the non-GAAP adjustment for amortization of acquired intangible assets depends on the timing and value of intangible assets acquired that cannot be accurately forecasted.

Conference Call Information:

Amplitude will host a live video webcast to discuss its financial results for its third quarter ended September 30, 2024, as well as the financial outlook for its fourth quarter and full year 2024 today at 2:00 PM Pacific Time / 5:00 PM Eastern Time. Interested parties may access the webcast, earnings press release, and investor presentation on the events section of Amplitude's investor relations website at investors.amplitude.com. A replay will be available in the same location a few hours after the conclusion of the live webcast.

Forward-Looking Statements:

This press release contains express and implied "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's financial outlook for the fourth quarter and full year 2024, the Company's growth strategy and business aspirations and its market position and market opportunity. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," and "outlook," or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about the Company's industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's control. These statements are subject to numerous uncertainties and risks that could cause actual results, performance, or achievement to differ materially and adversely from those anticipated or implied in the statements, including risks related to: the Company's limited operating history and rapid growth over the last several years, which makes it difficult to forecast the Company's future results of operations; the Company's history of losses; any decline in the Company's customer retention or expansion of its commercial relationships with existing customers or an inability to attract new customers; expected fluctuations in the Company's financial results, making it difficult to project future results; the Company's focus on sales to larger organizations and potentially increased dependency on those relationships, which may increase the variability of the Company's sales cycles and results of operations; downturns or upturns in new sales, which may not be immediately reflected in the Company's results of operations and may be difficult to discern; unfavorable conditions in the Company's industry or the global economy, or reductions in information technology spending, which could limit the Company's ability to grow its business; the market for SaaS applications, which may develop more slowly than the Company expects or decline; the Company's intellectual property rights, which may not protect its business or provide the Company with a competitive advantage; evolving privacy and other data-related laws; and the impact of new sanctions related to Russia on the Company's ability to collect receivables. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are or will be included under the caption "Risk Factors" and elsewhere in the reports and other documents that the Company files with the Securities and Exchange Commission from time to time, including the Company's Quarterly Report on Form 10-Q being filed at or around the date hereof. The forward-looking statements made in this press release relate only to events as of the date on which the statements are made. The Company undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Non-GAAP Financial Measures:

This press release includes financial information that has not been prepared in accordance with GAAP. The Company uses non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating the Company's ongoing operational performance. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial results with other companies in the industry, many of which present similar non-GAAP financial measures to investors. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in the Company's industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. In addition, Free Cash Flow does not reflect the Company's future contractual commitments and the total increase or decrease of its cash balance for a given period.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. A reconciliation of the Company's non-GAAP financial measures to their most directly comparable GAAP measures has been provided in the financial statement tables included below in this press release. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures below.

Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Expenses, Non-GAAP Income (Loss) from Operations, Non-GAAP Operating Margin, Non-GAAP Net Income (Loss), and Non-GAAP Net Income (Loss) per Share:

The Company defines these non-GAAP financial measures as their respective GAAP measures, excluding expenses related to stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, and non-recurring costs such as restructuring and other related charges. The Company excludes stock-based compensation expense and related employer payroll taxes, which is a non-cash expense, from certain of its non-GAAP financial measures because it believes that excluding this item provides meaningful supplemental information regarding operational performance. The Company excludes amortization of intangible assets, which is a non-cash expense, related to business combinations from certain of its non-GAAP financial measures because such expenses are related to business combinations and have no direct correlation to the operation of the Company's business. Although the Company excludes these expenses from certain non-GAAP financial measures, the revenue from acquired companies subsequent to the date of acquisition is reflected in these measures and the acquired intangible assets contribute to the Company's revenue generation. The Company excludes non-recurring costs from certain of its non-GAAP financial measures because such expenses do not repeat period over period and are not reflective of the ongoing operation of the Company's business.

The Company uses non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP net income (loss), and non-GAAP net income (loss) per share in conjunction with its traditional GAAP measures to evaluate the Company's financial performance. The Company believes that these measures provide its management, board of directors, and investors consistency and comparability with its past financial performance and facilitates period-to-period comparisons of operations.

Free Cash Flow and Free Cash Flow Margin:

The Company defines Free Cash Flow as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized internal-use software costs. Free Cash Flow margin is calculated as Free Cash Flow divided by total revenue. The Company believes that Free Cash Flow and Free Cash Flow margin are useful indicators of liquidity that provides its management, board of directors, and investors with information about its future ability to generate or use cash to enhance the strength of its balance sheet and further invest in its business and pursue potential strategic initiatives.

Definitions of Business Metrics:

Annual Recurring Revenue

The Company defines Annual Recurring Revenue ("ARR") as the annual recurring revenue of subscription agreements, including certain premium professional services that are subject to contractual subscription terms, at a point in time based on the terms of customers' contracts. ARR should be viewed independently of revenue, and does not represent the Company's GAAP revenue on an annualized basis, as it is an operating metric that can be impacted by contract start and end dates and renewal rates. ARR is also not intended to be a forecast of revenue.

Dollar-Based Net Retention Rate

The Company calculates dollar-based net retention rate as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end (the "Prior Period ARR"). The Company then calculates the ARR from these same customers as of the current period-end (the "Current Period ARR"). Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers as well as any overage charges in the current period. The Company then divides the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate ("NRR"). The Company then calculates the weighted average of the trailing 12-month dollar-based net retention rates, to arrive at the trailing 12-month dollar-based net retention rate ("NRR (TTM)").

Paying Customers

For purposes of customer count, a customer is defined as an entity that has a unique Dunn & Bradstreet Global Ultimate ("GULT") Data Universal Numbering System ("DUNS") number and an active subscription contract as of the measurement date. The DUNS number is a global standard for business identification and tracking. The Company makes exceptions for holding companies, government entities, and other organizations for which the GULT, in the Company's judgment, does not accurately represent the Amplitude customer or the DUNS does not exist.

About Amplitude

Amplitude is the leading digital analytics platform that helps companies unlock the power of their products. Almost 3,500 customers, including Atlassian, NBCUniversal, Under Armour, Shopify, and Jersey Mike's, rely on Amplitude to gain self-service visibility into the entire customer journey. Amplitude guides companies every step of the way as they capture data they can trust, uncover clear insights about customer behavior, and take faster action. When teams understand how people are using their products, they can deliver better product experiences that drive growth. Amplitude is the best-in-class analytics solution for product, data, and marketing teams, ranked #1 in multiple categories in G2's Fall 2024 Report. Learn how to optimize your digital products and business at amplitude.com.

AMPLITUDE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2024	December 31, 2023
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 317,448	$ 248,491
Restricted cash, current	878	—
Marketable securities, current	2,496	73,909

Accounts receivable, net	29,335	29,496
Prepaid expenses and other current assets	23,661	16,624
Deferred commissions, current	14,312	11,444
Total current assets	388,130	379,964
Property and equipment, net	15,490	10,068
Intangible assets, net	145	609
Goodwill	4,073	4,073
Restricted cash, noncurrent	—	869
Deferred commissions, noncurrent	26,292	26,942
Operating lease right-of-use assets	4,074	6,856
Other noncurrent assets	7,438	4,303
Total assets	$ 445,642	$ 433,684
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,677	$ 3,063
Accrued expenses	34,791	26,657
Deferred revenue	114,906	102,573
Total current liabilities	152,374	132,293
Operating lease liabilities, noncurrent	518	3,604
Noncurrent liabilities	2,723	3,034
Total liabilities	155,615	138,931
Stockholders’ equity:		
Common stock	1	1
Additional paid-in capital	715,285	658,463
Accumulated other comprehensive income (loss)	—	(181)
Accumulated deficit	(425,259)	(363,530)
Total stockholders’ equity	290,027	294,753
Total liabilities and stockholders’ equity	$ 445,642	$ 433,684

AMPLITUDE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	$ 75,217	$ 70,637	$ 221,141	$ 204,881
Cost of revenue (1)	18,744	17,291	57,118	53,658
Gross profit	56,473	53,346	164,023	151,223
Operating expenses:				
Research and development (1)	$ 19,037	$ 21,797	$ 63,135	$ 67,940
Sales and marketing (1)	40,863	38,475	125,824	115,934
General and administrative (1)	16,586	13,997	46,942	40,138
Restructuring and other related charges (1)	—	—	—	8,194
Total operating expenses	76,486	74,269	235,901	232,206
Loss from operations	(20,013)	(20,923)	(71,878)	(80,983)
Other income (expense), net	3,901	3,444	11,522	9,889
Loss before provision for (benefit from) income taxes	(16,112)	(17,479)	(60,356)	(71,094)
Provision for (benefit from) income taxes	742	268	1,373	726
Net loss	$ (16,854)	$ (17,747)	$ (61,729)	$ (71,820)
Net loss per share				
Basic and diluted	$ (0.14)	$ (0.15)	$ (0.50)	$ (0.62)
Weighted-average shares used in calculating net loss per share:				
Basic and diluted	124,324	117,902	122,601	116,160

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of revenue	$ 1,559	$ 1,947	$ 4,581	$ 5,426
Research and development	6,994	9,285	24,105	27,173
Sales and marketing	8,333	7,843	23,851	21,677
General and administrative	4,226	4,010	12,377	9,876
Restructuring and other related charges	—	—	—	853
Total stock-based compensation expense	$ 21,112	$ 23,085	$ 64,914	$ 65,005

AMPLITUDE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net loss	$ (16,854)	$ (17,747)	$ (61,729)	$ (71,820)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities				
Depreciation and amortization	1,375	1,448	4,137	4,200
Stock-based compensation expense	21,112	23,085	64,914	65,005
Other	656	(384)	(33)	(934)
Non-cash operating lease costs	982	992	2,947	2,948
Changes in operating assets and liabilities:				
Accounts receivable	4,862	1,230	(703)	(10,776)
Prepaid expenses and other current assets	(2,170)	(3,439)	(7,235)	635
Deferred commissions	(2,346)	121	(2,217)	(694)
Other noncurrent assets	1,320	(577)	(3,631)	1,787
Accounts payable	402	5,425	(307)	5,754
Accrued expenses	7,810	2,946	10,593	11,080
Deferred revenue	(9,532)	(4,471)	12,333	19,027
Operating lease liabilities	(1,447)	(665)	(3,719)	(2,903)
Net cash provided by (used in) operating activities	6,170	7,964	15,350	23,309
Cash flows from investing activities:				
Cash received from maturities of marketable securities	33,750	—	91,250	—
Purchase of marketable securities	—	—	(18,352)	—
Purchase of property and equipment	(16)	—	(979)	(995)
Capitalization of internal-use software costs	(1,656)	(476)	(4,170)	(1,349)
Net cash provided by (used in) investing activities	32,078	(476)	67,749	(2,344)
Cash flows from financing activities:				
Proceeds from the exercise of stock options	2,346	1,183	5,603	3,569
Cash received for tax withholding obligations on equity award settlements	1,940	807	4,223	13,030
Cash paid for tax withholding obligations on equity award settlements	(7,422)	(5,313)	(23,959)	(16,875)
Repurchase of unvested stock options	—	—	—	(648)
Net cash provided by (used in) financing activities	(3,136)	(3,323)	(14,133)	(924)
Net increase (decrease) in cash, cash equivalents, and restricted cash	35,112	4,165	68,966	20,041
Cash, cash equivalents, and restricted cash at beginning of the period	283,214	235,225	249,360	219,349
Cash, cash equivalents, and restricted cash at end of the period	$ 318,326	$ 239,390	$ 318,326	$ 239,390

AMPLITUDE, INC.
Reconciliation of GAAP to Non-GAAP Data
(In thousands, except percentages and per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Reconciliation of gross profit and gross margin				
GAAP gross profit	$ 56,473	$ 53,346	$ 164,023	$ 151,223
Plus: stock-based compensation expense and related employer payroll taxes	1,559	1,947	4,581	5,426
Plus: amortization of acquired intangible assets	—	273	332	965
Non-GAAP gross profit	$ 58,032	$ 55,566	$ 168,936	$ 157,614
GAAP gross margin	75.1%	75.5%	74.2%	73.8%
Non-GAAP adjustments	2.1%	3.1%	2.2%	3.1%
Non-GAAP gross margin	77.2%	78.7%	76.4%	76.9%
Reconciliation of operating expenses				
GAAP research and development	$ 19,037	$ 21,797	$ 63,135	$ 67,940
Less: stock-based compensation expense and related employer payroll taxes	(7,151)	(9,395)	(25,165)	(27,928)
Non-GAAP research and development	$ 11,886	$ 12,402	$ 37,970	$ 40,012
GAAP research and development as percentage of revenue	25.3%	30.9%	28.5%	33.2%
Non-GAAP research and development as percentage of revenue	15.8%	17.6%	17.2%	19.5%
GAAP sales and marketing	$ 40,863	$ 38,475	$ 125,824	$ 115,934
Less: stock-based compensation expense and related employer payroll taxes	(8,531)	(8,011)	(24,621)	(22,352)
Less: amortization of acquired intangible assets	(44)	(44)	(131)	(131)
Non-GAAP sales and marketing	$ 32,288	$ 30,420	$ 101,072	$ 93,451
GAAP sales and marketing as percentage of revenue	54.3%	54.5%	56.9%	56.6%
Non-GAAP sales and marketing as percentage of revenue	42.9%	43.1%	45.7%	45.6%
GAAP general and administrative	$ 16,586	$ 13,997	$ 46,942	$ 40,138
Less: stock-based compensation expense and related employer payroll taxes	(4,295)	(4,097)	(12,805)	(10,177)
Non-GAAP general and administrative	$ 12,291	$ 9,900	$ 34,137	$ 29,961
GAAP general and administrative as percentage of revenue	22.1%	19.8%	21.2%	19.6%
Non-GAAP general and administrative as percentage of revenue	16.3%	14.0%	15.4%	14.6%
Reconciliation of operating loss and operating margin				
GAAP loss from operations	$ (20,013)	$ (20,923)	$ (71,878)	$ (80,983)
Plus: stock-based compensation expense and related employer payroll taxes	21,536	23,450	67,172	65,883
Plus: amortization of acquired intangible assets	44	317	463	1,096
Plus: restructuring and other related charges	—	—	—	8,194
Non-GAAP income (loss) from operations	$ 1,567	$ 2,844	$ (4,243)	$ (5,810)
GAAP operating margin	(26.6%)	(29.6%)	(32.5%)	(39.5%)
Non-GAAP adjustments	28.7%	33.6%	30.6%	36.7%
Non-GAAP operating margin	2.1%	4.0%	(1.9%)	(2.8%)
Reconciliation of net income (loss)				
GAAP net income (loss)	$ (16,854)	$ (17,747)	$ (61,729)	$ (71,820)
Plus: stock-based compensation expense and related employer payroll taxes	21,536	23,450	67,172	65,883
Plus: amortization of acquired intangible assets	44	317	463	1,096
Plus: restructuring and other related charges	—	—	—	8,194
Less: income tax effect of non-GAAP adjustments	(261)	(130)	(419)	(130)
Non-GAAP net income (loss)	$ 4,465	$ 5,890	$ 5,487	$ 3,223
Reconciliation of net income (loss) per share				
GAAP net income (loss) per share, basic	$ (0.14)	$ (0.15)	$ (0.50)	$ (0.62)
Non-GAAP adjustments to net income (loss)	0.17	0.20	0.55	0.65
Non-GAAP net income (loss) per share, basic	$ 0.04	$ 0.05	$ 0.04	$ 0.03
Non-GAAP net income (loss) per share, diluted	$ 0.03	$ 0.05	$ 0.04	$ 0.03

Weighted-average shares used in GAAP and non-GAAP per share calculation, basic	124,324	117,902	122,601	116,160
Weighted-average shares used in GAAP and non-GAAP per share calculation, diluted[(1)]	131,319	128,140	130,713	126,759

Note: Certain figures may not sum due to rounding

(1) For the three and nine months ended September 30, 2024 and for the three and nine months ended September 30, 2023, the weighted average shares used in the GAAP per share calculation excludes 7.0 million shares, 8.1 million shares, 10.2 million shares, and 10.6 million shares, respectively, as the effect is anti-dilutive in the period.

AMPLITUDE, INC.
Reconciliation of GAAP Cash Flows from Operations to Free Cash Flow
(In thousands, except percentages)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	$ 6,170	$ 7,964	$ 15,350	$ 23,309
Less:				
Purchases of property and equipment	(16)	—	(979)	(995)
Capitalization of internal-use software costs	(1,656)	(476)	(4,170)	(1,349)
Free cash flow	$ 4,498	$ 7,488	$ 10,201	$ 20,965
Net cash provided by (used in) operating activities margin	8.2%	11.3%	6.9%	11.4%
Non-GAAP adjustments	(2.2%)	(0.7%)	(2.3%)	(1.1%)
Free cash flow margin	6.0%	10.6%	4.6%	10.2%

Note: Certain figures may not sum due to rounding

AMPLITUDE, INC.
Historicals - Key Business Metrics
(In millions, except percentages)
(unaudited)

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Annual Recurring Revenue (ARR)	$ 268	$ 273	$ 281	$ 285	$ 290	$ 298
Dollar-based Net Retention Rate (NRR)	101%	99%	98%	97%	96%	98%
Dollar-based Net Retention Rate (NRR TTM)	108%	105%	101%	99%	98%	97%

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