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AMPL.OQ - Q1 2026 Amplitude Inc Earnings Call

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PRESENTATION

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(audio in progress) -- additional information regarding these non-GAAP financial measures and a reconciliation between these GAAP and non-GAAP financial measures are included in our earnings press release and the supplemental financial information which can be found on our Investor Relations website at investors.amplitude.com/.

With that, I hand over the call over to Spenser.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

Good afternoon, everyone, and welcome to Amplitude's first quarter 2026 earnings call.

Today, I'll cover three things. First, our Q1 results. Second, how AI is reshaping the software development lifecycle. And third, a deep dive into our latest AI products and the customers putting them to work.

Let me start with the numbers.

Q1 revenue was \$94 million, up 17% year-over-year. Annual recurring revenue was \$374 million, up 17% year-over-year and up \$9 million from last quarter. Non-GAAP operating loss was \$3.1 million. Customers with more than \$100,000 in ARR grew to \$727,000, an increase of 18% year-over-year.

Our progress in expanding the enterprise and growing our multi-product footprint continued in the first quarter. Dollar-based net expansion improved sequentially to 106%. This reflects continued strength in our core business as we expand the capabilities of our platform to help the next generation of builders understand, improve, and grow their digital products.

I am focused on aggressively transforming Amplitude into an AI company. In Q1, we made broader changes to the leadership within go-to-market to remove layers and become a more technical team. Nate Crook is now our Chief Commercial Officer overseeing sales, customer success, revenue operations, and enablement. Nate and the team now own the entire path from landing a customer to ensuring they succeed long-term.

We restructured customer success and marketing to match customer buying trends. Customer success now has fewer handoffs and deep tech coverage with four deployed engineers. Marketing is now oriented around AI-native storytelling.

We welcomed Gab Menachem as Chief Product Officer last month. Gab is a serial founder who built Loom Systems, an AIOps company acquired by ServiceNow. Loom Systems analyzed log data across cloud and on-prem, similar to what Amplitude does for behavioral data. Gab then spent six years scaling ServiceNow's IT operations management business to more than \$1 billion in revenue. I'm excited about that combination of founder DNA and enterprise experience at scale. Gab is part of a growing group of founders we brought into Amplitude over the past 18 months to lead our AI transformation.

A few weeks ago, we ran AI Week at Amplitude. We paused normal work across the entire company so that every function could build and ship AI-powered workflows to reimagine their daily jobs and functions. It is much more important for Amplitude's talent to be AI native over the next year than any short-term initiative in the business. The team shipped hundreds of amazing demos, including automatically creating custom demo websites per customer, automating part of the quarter close process, and automating how we create new creative assets in marketing.

Yesterday, we announced a strategic partnership with Statsig. Amplitude, as part of this partnership, Amplitude will take on Statsig's brand and customers. We will also maintain and develop the current Statsig platform across the cloud and data warehouse, including support for all existing Statsig customers. Amplitude will also begin building a more integrated roadmap for the future of Amplitude and Statsig platforms together. We will work closely with the Statsig team at OpenAI during this transition.

As context for the move, AI has dramatically lowered the barrier to building and shipping software, boosting productivity for experienced engineers and enabling non-traditional roles to become AI builders. While teams can generate more code than ever before, the software development lifecycle remains bottlenecked in many other places. AI builders are generating code faster than they can understand its impact. The challenge is now evaluating code before it's released, tracking what's working after release, knowing when you need to roll things back, and turning behavioral signals into what to build next.

Amplitude is the market leader and is focused on giving the best behavioral insights to product managers. Statsig has reinvented experimentation and feature management and done an amazing job with data leaders with its warehouse native capabilities. Together, we can accelerate the software development lifecycle. We now offer organizations access to these same capabilities that the world's most advanced AI companies use today.

Initial customer feedback has been promising. Many of our existing customers have already expressed interest in the Statsig product. The pace at which Amplitude builds and ships products continues to accelerate. Over 90% of the code our team ships today is written by AI. I want to show you four quick demos today, each one reflecting a different dimension of what it means to close the product development loop.

I want to start with agent analytics. Everyone building agents has one big question, are they working? With agent analytics, customers get complete visibility into every agent interaction. See every conversation's full thread, what the user asked, what the agent responded, which model was used, how many tokens it burned, and how long it took to complete.

Once the conversation completes, evaluators automatically run and judge your agent's performance across dimensions like user satisfaction, agent confusion, response quality, and task completion. This happens on every conversation and is fully customizable, so you can build evaluators specific to your use case.

Then you can put all your agent analytics data together with your customer data. You can see how your agent's performance directly connects to real customer events, like what impact an original agent interaction can have on a customer later completing a purchase.

We have been shipping faster around our Amplitude agents. We've added productivity updates to our global agent, including voice-to-text input for natural language prompting, image upload for providing deeper context, searchable chat history, and conversation history across projects.

In addition to that, we've also added memory, so agents now monitor when they're corrected or directed in specific ways and save that for the future. For example, a weekly active user in Amplitude is a user who saves a chart, not someone who simply logs in. The agent, after telling the agent this, it remembers it for future analysis instead of needing to be corrected every time. 90% of these memories are automatically created as people use agents, so agents get smarter and better the more people use them.

We also have MCP connectors built directly into agents. Agents are incredible at analysis, but the connection to action is broken. A human still needed to file the linear ticket, do the write-up in Notion, or read the Slack channel for context. Not anymore with MCP connectors. All of these actions can be triggered automatically. Non-event data can now be paired with Amplitude's data, connect financial information from BigQuery, and quantify the real cost benefit of an experiment or with GitHub and Amplitude, retroactively track how specific releases affect error rates, session length, or feature adoption.

Now our agents can run and connect to all your data sources to surface insights and deliver the context wherever it's needed. Institution customers experienced, they had agents running on Amplitude surfacing insights for a new interface rollout they were planning. One of those agents surfaced pages that were indexed incorrectly before they went live without being instructed to find the inaccuracies. That helped the team avoid serving incorrect data to customers without even being asked. That is what it looks like when the loop closes on the right side automatically. People don't check dashboards. The system catches the problem before it become one.

We're also building new AI products to expand our platform for customers. Our most recent launch was AI Assistant. AI Assistant is a chatbot that answers customers' questions in real time like Intercom Fin. It's tied into Amplitude, so it can know who users are, where they've been previously, and where they are right now. If users want to know how to accomplish a task, instead of giving text instructions, it can create a visually guided tour that walks users through the interface.

Here, I'm asking how to integrate with Slack, and it's triggering a guide that helps me do so. It shows me where to click on the screen and guides me through the process. This is live for customers to purchase today, and it's a great way to highlight how we're using AI to infuse context and understanding of the user for our customers. The last demo I want to show you today is our command line interface wizard. AI builders need an automated installation of Amplitude. That is why we built the CLI Wizard.

Setting up Amplitude used to be a sticking point for some users in the past. Now with our CLI Wizard, it's one line of code in the terminal. The rest is done for them. The CLI Wizard package runs against any code base, any programming language, and it instruments Amplitude for you. It adds SDKs, creates the taxonomy, and instruments all events, and configures MCP. It will even create an initial dashboard for you. What used to take weeks now takes a few minutes. All initial setup into one action, dead simple install for humans. After this, we're going to give the ability for agents to install Amplitude automatically in the cloud. There is now no barrier to installing Amplitude.

Let me tell you about a few customers who are putting this to work. Granola is one of the fastest-growing AI companies out there. They came to Amplitude before they had actually -- before they had even launched because they wanted to understand from day one whether what they were shipping was actually working for users. Today, more than half the company uses Amplitude every day. And actually, I think Amplitude is a Granola user. They ship new features fast and rely on real-time behavioral signals to decide what to do next. They have

grown with us horizontally and use the full platform. Granola is what a next-generation software company looks like. No separate analytics team, no weekly reporting cycle. The loop from ship to learn runs continuously, and Amplitude is the infrastructure that makes it possible.

Smartsheet is an intelligent work management platform that helps enterprises unite people, data, and AI to turn strategy into results. As Smartsheet accelerated its push into AI-driven experiences, the team faced a real bottleneck. Their product managers were entirely dependent on the BI team for every single insight. A question as basic as how many people used this feature last month and what does this mean for retention could take weeks to answer. Today, with Amplitude analytics, feature experimentation, and guides and surveys, Smartsheet's product managers, engineers, designers, and researchers have that answer instantly. They've used those insights to identify and fix drop-off in their onboarding funnel with a direct, measurable impact on retention. As Smartsheet invests in AI, Amplitude gives them the velocity to understand whether new experiences are working at the speed their ambitions demand.

Astra Tech chose Amplitude as its partner to support Bottom and Bottom Money's evolution into an AI-native fintech super app for over 150 million users across 150 countries. Bottom uses insights from Amplitude to optimize fintech entry points, pinpoint critical journey drop-offs, and establish clear engagement baselines for Bottom AI across user segments, usage patterns, and downstream actions. With cross-functional teams in growth, design, tech, using those insights to steer a completely revamped Bottom to reposition itself as a fintech-led communications platform.

I'm very excited to share the business impact we had with them. Their revamp across services, including international transfer, local transfer, ad funds, and gold, Astra Tech increased fintech service entries by 4%, lifted engagement from top offers in 4U by up to 3%, and grew fintech transacting users by three times. That happened all within a span of nine months of working with Amplitude.

I want to note that the companies on the bleeding edge of the tech industry are Amplitude customers. That's because the faster you build, the more you need to know what to build next. AI natives understand that better than anyone. This underscores the long-term case for Amplitude. AI makes what we do more critical than ever. We are set up to close the right side of the product development loop, and we have the platform, the customers, the leadership, and the conviction to see it through. I'm extraordinarily excited for what's next.

Now, over to Andrew to walk you through the financials.

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

Thank you, Spenser, and good afternoon, everyone.

The first quarter was solid with incremental improvement and our dollar-based net retention to 106%, multi-product accounts for more than 77% of our ARR, and our ARR growth was 17%. We've made our guidance on both top and bottom line, and we are combining the best of Statsig with Amplitude.

Reflecting on Q1, there are many changes in our go-to-market team. We've introduced a number of new AI products, and Amplitude has been implementing a host of new AI-based workflows to drive efficiency. We are at a moment of transformation. We are transforming the value our customers receive, we are transforming how we deliver value, and we are transforming our organization from the ground up. We've done. This while continuing to execute on our core business.

We are leveraging AI at scale across our organization and helping customers unlock incremental value faster. No longer is a good piece of code with a friendly UI good enough. We must deliver customer valued outcomes. We are focused on becoming a true partner with our customers to understand how to apply the technology in the most effective ways. We are building on a decade of understanding, context, but delivering this knowledge through our services, our platform, and our know-how.

The speed of change has accelerated, and we're leaning into that moment. We're seeing increased usage of our AI agents, along with data ingested into our platform. This has created some headwinds in our cost to serve, but it's also aligned to our monetization strategy. Adapting

quickly and delivering greater value to our customers will be the advantage of the next generation of winners in software, which is why we've made changes to our products, pricing, and internal operations.

Taking on the Statsig business is another great example of our ability to be flexible and act quickly. By combining Statsig's industry-leading warehouse native experimentation with Amplitude's best-in-class analytics platform, we're expanding our total addressable market and meeting customers where their data needs are. We will build this business to be incremental and accretive to our core business.

Spenser highlighted some of the changes our team has undergone, and we're instrumenting the business for long-term scale and efficiency, so that driving business growth continues to result in greater leverage. That being said, our goals as a business remain steady. We want to grow our enterprise business, expand our multi-product footprint, and deliver great value for our customers.

This focus has enabled us to drive consolidation in the market through our platform approach, now having over 77% of our ARR coming from customers with more than two products, up 3 points from last quarter. Customers with five or more products now account for 24% of our ARR, up from 20% last quarter. We believe that as customers continue to adopt our AI products, they will naturally expand their use cases into the full suite of our platform and drive incremental upsell opportunities.

Turning to our first quarter and full-year results.

As a reminder, all financial results I will be discussing with the exception of revenue are non-GAAP. Our GAAP financial results along with reconciliation between GAAP and non-GAAP can be found in our earnings press release and supplemental financials on the Investor Relations' page of our website.

First quarter revenue was \$93.5 million, up 17% year-over-year versus 10% in the first quarter of 2025. Total ARR increased to \$374 million exiting the first quarter, an increase of 17% year-over-year and \$9 million sequentially. Total remaining performance obligations grew 31% year-over-year to \$427 million compared to 30% growth in Q1 2025.

Current RPO was up 20% year-over-year compared to 18% in Q1 of last year. Long-term RPO was up 60% year-over-year compared to 72% from the first quarter of last year. We had a strong quarter for both new and expansion deals in the enterprise. Platform sales were also particularly strong. 47% of our customers now have multiple products, with 77% coming from that cohort. We have made great progress on expanding our multi-product footprint within our customer base compared to a year ago when only 30% of our customers had multi-products and accounted for only 64% of our ARR.

The number of customers representing 100,000 or more of ARR in Q1 grew to 727,000, an increase of 18% year-over-year and up [29,000], customers since last quarter.

In period, net dollar retention increased to 106% from 105% last quarter, led by cross-sell expansions across our customer base. We expect net dollar retention to improve over the long-term as we continue to see customers adopt multi-product. However, it may not be in a linear fashion.

Gross margin was 75% for the first quarter, down 2 points from the first quarter of last year. This was largely driven by growth in inference costs as adoption of our AI tools by our customers outpaced our expectations. We now expect this adoption trend to continue, given the feedback we've received from our customers. In the short-term, this will cause gross margin compression, but we believe this will help us to drive greater data ingestion and monetization of our core platform over time.

Sales and marketing expenses were 45% of revenue, in line with the first quarter from last year. Some of the increase in costs included severance costs related to our organizational changes and other activities like our go-to-market kickoff that occurred in the first quarter. We have focused our entire go-to-market team on driving value for our customers, increasing adoption organization-wide, and improving our internal processes, coverage, and expanding the buyer personas that we can sell to. These changes will take time to manifest and net

new ARR, but ultimately, they will increase the health of our customer base and drive greater opportunity to grow our net dollar-based retention.

R&D was 20% of revenue, up 1 point in the same period last year. We will be adding to the team to scale the Statsig opportunity and continue to support those customers.

G&A was 13% of revenue, down 2 points from the first quarter of 2025, and we expect G&A to improve as a percentage of revenue over time. Total operating expenses were \$73 million or 78% of revenue, down 1 point from the same period a year ago. Operating loss was \$3.1 million or 3.3% of revenue. Net loss per share was \$0.02 based on 133.3 million basic shares, compared to a net loss per share of \$0.00 with 129.7 million shares a year ago.

Free cash flow in the quarter was a negative \$13.2 million or negative 14% of revenue, compared to a negative \$9.2 million or negative 12% of revenue during the same period last year.

We continue to be active in the open market last quarter, retiring shares against our open buyback. We have conviction in the long-term value of our platform and have used and will use our cash to minimize the impacts of dilution, while our share price continues to not align with the value we believe we're creating. Our balance sheet position remains strong and allows us the opportunity to be more aggressive in our M&A strategy to accelerate our R&D roadmap when appropriate.

In Q2, we will also take into consideration bringing the Statsig customers and technology over to Amplitude as of the beginning of May. To start, we will record an additional \$16 million in incremental ARR from the Statsig customer base, aligning that business to our definition of ARR. As we take on the Statsig business, we will also be investing in a transition team as we ramp an internal team to continue to provide the best support for the Statsig customers.

Over time, we will scale our internal team to continue to develop the warehouse native and cloud aspects of Statsig. Additionally, there will be some pressure on gross margins for the remainder of the year as we integrate and optimize our hosting environment.

Now, turning to our outlook.

As a reminder, the philosophy of how we set guidance is through the lens of execution. We are pleased with our progression on driving adoption of our core platform, our different AI technologies, and multi-product adoption. Our new pricing and packaging rollout is progressing very well, and in the first quarter, 25% of total ARR contracted, both new business and renewals, was under new pricing and packaging. We will continue to increase this percentage as we make it easier for our sellers to quote and make it easier for our customers to understand the path to platform adoption.

We are already seeing early signs of willingness to test new features and products on the platform, given the easier on-ramp from a contract view. This will also lend itself to allowing easier adoption of our AI agents as we continue to iterate and ship.

So for the first -- for the second quarter of 2026, we expect revenue to be between \$96.9 million and \$99.1 million, representing an annual growth rate of 18% at the midpoint. We expect non-GAAP operating income to be between negative \$3.6 million and negative \$1.6 million. We expect non-GAAP net income per share to be between negative \$0.02 and negative \$0.01, assuming basic weighted average shares outstanding of approximately \$134 million.

For the full year of 2026, we expect full year revenue to be between \$397 million and \$403 million, an annual growth rate of 17% at the midpoint. This assumes a \$5 million to \$7 million contribution from the Statsig business, taking into account the assumption of the customer contracts and the impacts to the deferred. We expect our full-year non-GAAP operating income to be between \$2.5 million and \$6.5 million. This reflects incremental investment we'll need to incorporate the stats in business. We expect non-GAAP net income per share to be between \$0.03 and \$0.06, assuming weighted average shares outstanding of approximately \$145.1 million is measured on a fully diluted basis.

In closing, we are accelerating our pace of innovation, and we're growing the value that we can deliver to our customers. We have confidence in our ability to scale a durable and growing business while also bringing agentic analytics to the world.

With that, we'll open it up for Q&A. Over to you, John.

QUESTIONS AND ANSWERS

John Streppa - *Amplitude Inc - Head of Investor Relations*

(Event Instructions)

Taylor McGinnis, UBS followed by Rob Oliver, RW Baird.

Taylor McGinnis - *UBS AG - Analyst*

Maybe first, Spenser, for you, could you just maybe explain why OpenAI is foregoing the Statsig business and if there's any parts that OpenAI is retaining in that?

And then Andrew, maybe as a second one for you, the helpful color on breaking out some of the Statsig impact this year to the guide. If we strip that out, does that mean that you're taking down, I guess, the organic growth guide a little bit on, revenue this year? And maybe you could just unpack that and the margin impact.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

So first just to answer the question on the Statsig side, I mean, Vijay and I have known each other for years. Amplitude and Statsig have been competitors and kind of pushing the bleeding edge in their respective niches. I'm extraordinarily excited that we get to kind of carry a bunch of that forward with both the customers, the technology as well as the brand. I think Vijay was looking for a home for the kind of continued support of the Statsig customer base. And after looking at a number of different places, him and I agreed that the best place that would be Amplitude.

We just executed that agreement on Friday, so we're kind of still just getting up to speed with all everything it entails and making sure this is trend, making sure those customers continue to be supported and then figuring out what the long-term plans for Amplitude and Statsig are together. But I'm just -- I'm very, very, very excited about it.

OpenAI will be continuing to run the technology internally that they have from Statsig, and so they'll be continuing to use it, but that will obviously be supported by Vijay and the existing Statsig team at OpenAI.

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

And Taylor, part of the guidance we have is incorporating the accounting associated agreement like this, where you have to take a fair value assessment on the revenue that's aligned to the annual occurring revenue mentioned. But by taking that fair value assessment, you actually take a haircut on the value, it actually reduces down. And so what you're seeing in the amount I'm indicating that comes from ARR and the lower revenue is really related to that fair value assessment. And I would tell you that we had a good quarter in Q1, we beat expectations. What our guidance was, and that's flowed through into our guidance for FY26. So for us, we think it's a huge opportunity for us to go build out a great product that a lot of customers may be very interested in.

Taylor McGinnis - UBS AG - Analyst

Perfect. Thanks for that.

And just a quick follow-up, if I may. So if I look at the net new ARR numbers, it looks like maybe it was flattish on a year-over-year basis. I know you mentioned that there were a number of changes that you guys made in the quarter from leadership changes to pricing and packaging. So did that at all have any impact in the quarter? And maybe you could just talk about what occurred and how you guys are thinking about that for the remainder of the year?

Andrew Casey - Amplitude Inc - Chief Financial Officer

Whenever you make big changes in organizations or you're making changes in core processes, invariably, there's going to be an impact. I would tell you that we're pretty proud of the fact that given those changes that we made, we were still able to, one, exceed the guidance we had put out with respect to ARR and turned in a pretty good quarter, especially with respect to net double retention increasing, the number of [100 gig] customers we added. So yes, there's always going to be some impact, but I think we did a pretty good job of executing through it.

John Streppa - Amplitude Inc - Head of Investor Relations

Rob Oliver, RW Baird followed by Jackson Ader, KeyBanc.

Robert Oliver - Robert W. Baird & Co Inc - Senior Research Analyst

So I guess first question, Andrew, for you.

Really great progress on the new pricing model. I mean, it feels like just yesterday you guys were in pilot on that and now you're at 25% of ARR.

I guess a couple of questions there to start. One, how should we think of the progression of that? I think you said it's key to the selling motive, but is that something as customers come up for renewal this year, we can expect that number to continue to move here? And any, recognizing it's very early, any early indications on what kind of pricing uplift or impact it's having on the contracts in terms of the combinations of usage, and then I had a quick follow-up as well.

Andrew Casey - Amplitude Inc - Chief Financial Officer

Yeah, I'd say we're pretty pleased with our progress on the pricing package as well. The response from our sales team has been tremendous. They love the simplicity and the way they can actually express value back to clients. That proxy on value from a price perspective and the methodology is one that customers really understand. I can tell you there are a number of deals in Q1 that customers added more product associated with our platform because of the simplicity and the way they get cost predictability on that new strategy.

So I do expect that the percentage of our ARR that's going to be on the new pricing and packaging will increase. We're not going to force customers through hard migrations. We're going to give them the carrot and show them the value, and we expect that customers are going to really want to adopt the new pricing and packaging.

Robert Oliver - Robert W. Baird & Co Inc - Senior Research Analyst

Great, helpful.

And then my follow-up, Spenser, in your prepared remarks, you made it clear that being an AI company right now is the most important thing. And I guess that creates a ton of exciting opportunity like around Statsig. It also creates a fair amount of uncertainty around both the gross and operating margin line.

Just wondering, I know we've got updated numbers for you guys and thoughts around that. But you recognized that you just closed Statsig on Friday. Can we expect at some point perhaps this year we'll get updated thoughts from you guys around costs to integrate, go-to-market and potential further impacts both on the gross cost to serve side as well as on the operating margin side.

Thanks, guys. Appreciate it.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

For sure.

So, yeah, I mean, again, it's a few days old, so we did our best with the guidance that we put out, but we'll absolutely have a much better picture as we get into the next quarter and the subsequent quarters.

Let me talk about Statsig specifically, and then I'll talk about more generally on the AI transformation with Amplitude. Statsig specifically, I think it'll be long-term very accretive to the business. A lot of Amplitude customers are very interested in their product. A lot of Amplitude customers are also Statsig customers, like we just talked to one yesterday, Atlassian, who's a big user on the Statsig experimentation side while being a big user on the Amplitude Analytics and they're actually really excited because now the data from the two products will talk to each other, and that'll drive a whole bunch more value and usage and good things for both Atlassian and Amplitude. And we expect to see similar things across the entire customer base.

Now, in terms of exactly quantifying them, again, it's very rough in the air because it's only a few days old, but we'll have a much better picture into it come next earnings call.

In terms of AI generally, it's absolutely going to be -- so I think on operating. In leverage, it absolutely will be accretive people get more efficient, we'll be able to get a lot more done with the same number of people, will be able to have two or three times the impact without having to grow the team, so I'm extraordinarily excited about that.

The mistake I see a lot of companies making is they're like, we've just said, hey, just go and be aggressive on your internal spend. I see a lot of companies that's like, oh, let's only have like a \$200 budget per person for AI spend. And it's like that's nowhere near unleashes the full capabilities. I mean, you see some of our top engineers that are shipping 5 times the amount of pull requests, but they're also spending thousands of dollars a month or more on tokens. So we're figuring out exactly how to budget and price it out, but we absolutely expect that will translate to operating leverage long-term.

The last thing to call out is, as part of using these products, there is inference spend. So, right, if you're using Global Agent and you're asking Amplitude, hey, find me what's the cause of this drop in this conversion funnel, like that's going to cost us a bunch of tokens and all of that. Now, for the here now, we've said, hey, let's just support it and we're going to bundle it in with our core stuff because that just means more Amplitude usage.

And you can see that in a little bit with what Andrew shared with the gross margin numbers. And so that does short-term pressure but we again, expect that to be accretive long-term, most importantly, to revenue growth, but then also to operating margin as requires less people on our end to support more customers.

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

Just one clarification to Rob, I'll tell you, we did take into consideration the operating expenses associated with the Statsig business into our guide.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Jackson Ader, KeyBanc Clark Wright, DA Davidson.

Jackson Ader - *KeyBanc Capital Markets Inc - Equity Analyst*

The first question I had Spenser on the command line interface and the MCP server that you're kind of turning live, making it frictionless, right to actually adopt and use Amplitude. But if I think about the other side of maybe it's enterprise customers where you're having forward deployed engineers, right, who are ostensibly, I would think trying to like make sure you don't go hand to hand with customers and make sure that they're adopting things.

So those two things like the frictionless and the forward engineers just seem not at odds, but just like (multiple speakers) --

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

--(multiple speakers) you need a one-line thing. Why do you need someone to teach you?

Okay, so I think a few things. One is that a lot of the -- by the way, I love the question. I love that you pay attention during the demos, because not everyone does. So thank you.

So first, the frictionless, it's so much of the process before to get set up with any data system, including Amplitude was extraordinarily manual. You have to define your objectives, you have to define a taxonomy, you have to put in the SDK, you have to put one line of code wherever you do it. You have to then create a bunch of charts and dashboards and the basis of that. And so there's tremendous opportunities to automate that with AI and so that's what we did with Amplitude CLI with all of that installation process. It's actually pretty wild. I didn't -- three months ago, that wouldn't have been possible. And so it's really cool to see it possible today.

Now, the flip side is what we see with customers is every single one of them is looking for education on how do I adopt an AI. Arguably, you could say that all the growth in these AI natives, if you look at the private markets, comes from companies that are just doing a really good job of educating customers. It's actually no longer a technology bottleneck in that the models are getting so fast. Software is like, there's -- it's very easy to build. And so the customer is choosing on, okay, who do I trust to actually kind of get me through this? So if you're an AI native bleeding edge, hey, it's just like, give me the one line CLI and I'm off to the races.

But if you're a traditional company, like say Fox Broadcasting or Walmart, you're going to want a lot of hands-on help from an Amplitude to make sure you educate your team. It's one thing just to have a bunch of software running, you can get that from anywhere, but it's another to say, hey, educate me on how to use analytics from a bleeding edge AI standpoint, what the future is going to be and help me rescale the hundreds or thousands of people I have with my organization. And that you just need a human touch to do.

So it's the four deployed engineers are much like, yes, there is a -- okay, well, why do we even need that if we have the one line of code, but actually getting adoption of Amplitude or any software product within the enterprise is much less about like, do you have the, nth widget or the specific feature and it's much more about, hey are you going to be the best person out there to educate my organization on what the future of this technology is?

Jackson Ader - *KeyBanc Capital Markets Inc - Equity Analyst*

Okay. All right, that makes sense.

I'm just thinking like, you're shifting to an AI first company, right, which has come from a lot of personnel, or which has manifested itself in a lot of personnel changes, leadership changes, personnel, we're changing pricing and packaging, right? Now doing like an acquisition, right? Like there's integration of another of another product. So there's a lot going on. What is your plan to make sure that execution with so many balls there?

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

I mean, look, just to be very candid and direct, I think vast majority of SaaS companies are being way too conservative with the change. And I've taken the opposite approach where it's like, look, market spoken, but it's an opinion of what the future is going to look like. We know from talking to customers what they want. We see the innovations from technological standpoint. And so we want to run as fast as possible to where the puck is going on all of this stuff.

As part of that, acknowledging it is going to be bumpy and it is going to be chaotic. And there will be things that we don't expect or can't perfectly plan for in advance. It is much more important to get there with a lot of speed for a lot of different reasons than it is to say, hey, let's try to protect some existing thing we have the existing thing we have, frankly, isn't valued much. And so what's much more interesting to me is, can we generate billions of dollars in revenue in this new world?

And so whether that is changes on the organization in terms of leadership, whether that's changes on functional roles. Whether it's changing on product, on pricing, on working with, partnering with OpenAI and Statsig for the future of Statsig, like we're just going to be really aggressive on making sure we reinvent the whole category.

In my mind, the same thing that happened in the coding space over the last two years, where it just looks fundamentally different today than it did two years ago, that is going to happen in our category with analytics, experimentation, especially we play in the whole thing. And so it's a race to see who can be that the fastest. And so that's what I'm really focused on is not the close to \$400 million in ARR that we have. I'm much more focused on the billions and potential in the future that are going to be created.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Clark Wright, DA Davidson followed by Scott Berg, Needham.

Clark Wright - *DA Davidson & Co - Analyst*

Any update on the ramp of events and the pricing curve that you've implemented to help enterprises scale usage previously and ongoing?

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

Yeah, so one of the things that we were talking about, Clark, is that our new pricing and packaging that we'd rolled out, we did a lot of testing on. We had kind of a soft rollout this quarter. It was still one that was handheld because we hadn't implemented many of our systems related to doing the quoting or letting reps actually do the quoting themselves. That's all been now implemented and we're seeing great responses back from clients. I think that they're appreciative of the changes we've made. They see that as they add more events that they're getting a marginal incremental cost reduction from their perspective, but for us, it's always going to be increasing the ARR as events increase.

I think they like the simplicity of how they can quickly adopt the modules that are surrounding analytics. It's enterprises want cost predictability that they can align back to what their value propositions are. And as our sales team becomes more adept at showing and delivering what

customers will get in value from Amplitude, I think that the pricing and packaging changes we've made will really reinforce their ability to move at pace.

Clark Wright - *DA Davidson & Co - Analyst*

That's helpful. Thank you.

And then one of the other things that you noted during the prepared remarks was the TAM expansion with Statsig. Can you explain what budgets you're going after? I think the other piece that was consolidation that that's unlocked with this partnership. And what could you do with that? I think that you couldn't as a standalone entity.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

So the thing that, I mean, it's all kind of, there's overlapping, so it's not like we didn't have any of it, but they've done two things extraordinarily well. One, experimentation, the bleeding edge teams in AI are using them for experimentation. Like, I don't know if you ever use ChatGPT, but if you ever get those like, hey, do you prefer prompt A or prompt B? That is Statsig internally at OpenAI powering that. And so we're really excited that we get the opportunity to offer that out there just broadly to everyone.

The other thing that they've done extraordinarily well is work with the data leader and specifically their data warehouse architecture. While we obviously, we've done that a bunch at Amplitude, I mean, they're definitely the bleeding edge on that, where they actively both allow you to query on warehouses directly as well as run experiments and a whole bunch of other infrastructure. And so that's really exciting for us because especially at some of these larger -- at the largest customers, when you start getting into the multi-million dollar range, we often see this category of functionality owned by the data leader. And as part of that, we're excited to get much closer to them and unlock a lot of data warehouse and data warehouse adjacent budget.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Scott Berg, Needham followed by Nick Altmann, BTIG.

Scott Berg - *Needham & Company LLC - Analyst*

Spenser, I want to talk a kind of an architectural type question is with the pressure on gross margins, how have you thought about things like open source models or some small language models being used within the broader Amplitude platform versus maybe some of the frontier models that you're using inference and such today. There's a very large private software company that kind of announced that a large, we'll call open-source model and their new platform. It was really intriguing in terms of what they're doing with it. Love to hear what you have all considered through that process.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

Yeah, we're early on this to be clear. Inference spend is growing quite a bit. You see that reflected in a few places, both the operating margin guide and the gross margin guide. Now, ultimately, what we see from customers is, in most cases, they want the bleeding edge thing. So they want the latest sonic release or the latest Codex release from OpenAI or Anthropic or one of the other providers.

And that also leads to higher scores on a benchmark. Like the last quarter, we published a benchmark where we got a 76% accuracy rate. And we could downgrade that in some places, but you'd probably be looking at maybe a 40% accuracy rate and that's a pretty significant difference.

Now, over the long-term, we'll obviously find places to cheaper, more effective models where it makes sense. But in general, and we'll sort out the path on gross margin as part of it. In general, right now, we're just in the, hey, like let's make sure we win the market first and foremost, and then there's optimization down the line that comes with that. So we do expect our ability either with the open source models or some of the cheaper models, like if you look at Anthropic's Haiku model, that's a really great one that for actually a good chunk of cases actually works decently well.

But again, when you're doing some of the complex data querying, especially with Amplitude, we see a lot of customer demand for high accuracy, and that means the most bleeding edge ones. And there's always a new one released. Now, the good news in all of this is the curve from this is crazy. I mean, you're seeing factor of 10 or more improvements in the price performance of these models year on year. And so it's hard to say exactly what it's going to be in 12 months from now, but I know, where are -- it's going to be a lot better and that means we can choose, okay, exactly where it makes sense in the price performance, so we have reasonable gross margins.

Scott Berg - *Needham & Company LLC - Analyst*

Understood. Thank you. Very helpful.

And then Andrew, I want to get into the StatSig a little bit more. The good OpenAI acquired that business (multiple speakers) (technical difficulty) they were about \$4 million for a year. Are you, I guess, saying or implying that the balance of the 16 that you're bringing over versus that 40 is effectively staying with OpenAI?

And then, I guess, did you happen to pay for any part of this business? Did you know if there's a purchase price, cash or stock, subscription allocation that's committed to this? (multiple speakers) (technical difficulty)

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

Now, a couple of things you need to understand about Statsig former business prior to OpenAI acquiring them. OpenAI was a fairly large customer for them. And that was a substantial portion of their ARR. So then your question is, what is OpenAI's intention with Statsig? It's back to what Spenser mentioned earlier. They're intending to use it for internal non-commercial uses. And they're continuing to use it to support their core products.

So as we go forward, what we've taken on is the customer contracts, all of them, and we're taking on all of the brand assets, and we're increasingly going to be developing on the product itself. So delivering great solutions for those clients and future clients, frankly, of Amplitude.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

Well, one minor technical point we're also talking about as a partnership, not an acquisition. So it's nuanced, but yeah, it's an important one as well.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Nick Altmann, BTIG followed by Arjun Bhatia, William Blair.

Nicholas Altmann - *BTIG LLC - Equity Analyst*

Andrew, we appreciate the color on the Statsig contribution, but you guys, you've kind of talked about this before, but there's overlapping customers, there's overlapping product sets. At the same time, you guys have kind of also made an effort to consolidate your customers onto more of the Amplitude products.

And so in terms of that revenue contribution framework that you outlined, what does that sort of imply for those customers where there is overlap working with both of you guys in Statsig and on the product side and on the customer side? Just any other details you can kind of unpack in the assumptions would be helpful.

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

We don't think -- we don't actually see that there's huge overlap in the products that customers are using from Statsig. As Spenser mentioned, they were really good on experimentation. And they may, you may find customers where we did have overlaps, but they were using analytics from Amplitude, but experimentation from Statsig. So there really isn't like overlapping revenue. It's an opportunity for us to actually add more and more to a consolidated platform. So if they didn't replay or guides and surveys. In fact, we see a huge opportunity for us to go sell into the customer base that is overlapping. Not to mention, there's a whole new group of customers that Amplitude now has access to.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

Yeah, it's not -- Nick, I'll say it's not the cleanest, like, okay, yeah, theoretically, we both have experimentation. It's been developed in a little bit of a different way. So it's a little bit of different customer set. So there's a lot of great opportunity across both customer bases. Again, we're kind of three days into this thing. So we're still sizing that and we'll have more detail when we go through on the Q2 earnings call.

Nicholas Altmann - *BTIG LLC - Equity Analyst*

Understood. And then the NRR continues to accelerate. The ARR growth remained at 17%. So Andrew, can you just maybe unpack why we're seeing those two metrics disconnect? Is it something on the new logo ACV side of the equation? Is a gross retention dynamic? Maybe just talk to us about the disconnect between those two metrics?

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

Yeah, so in any given quarter, Nick, you have an amount of new ARR we're adding in new logo versus expansion. In fact, a year ago, you probably remember, we talked about having a really strong new logo quarter and not making as much progression on that dollar retention. I would say in Q1 this quarter, you saw the opposite effect. You saw really good expansions happen. That may have been partially due to the really strong new logo quarter we saw in Q4. And in Q1, that shifted more to an expansion quarter than we anticipated.

And every quarter, we try to take a look. Look at what is the real balance of our pipeline between new logo and expansions and do our best to estimate what the impact is going to be. It wouldn't surprise me, given what we've seen in Q1, that you might see a shift into Q2, where there is more new logo versus expansion. So that's why I was commenting that in some cases, we're seeing quarter-to-quarter progressions on our long-term plan. In other quarters, you may see it not improve as much, and it's really related to that balance. Is it overweighted in new logos in any given quarter or is it overweighted in expansion? But the long-term view is that we're continuing to ship new products and add to the value that customers can purchase from Amplitude, which sets us up for additional expansions.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Arjun Bhatia, William Blair followed by Billy Fitzsimmons, Piper Sandler.

Arjun Bhatia - *William Blair Capital Partners - Analyst*

I want to go back to the sort of the inferencing costs increasing. And Spenser, I'm just curious where the AI usage is coming in strong. And, you've made a lot of sort of enhancements to your MCP server, and I'm curious if that's also driving a meaningful change in how your customers are using the Amplitude platform.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

Yeah, a lot of customers are using MCP. We're seeing huge uses of that, huge uses of global agent, a good chunk on specialized agents. That's kind of the bulk. Those all kind of hook up to the same underlying services. So you can say, hey, find the root cause of an issue in this chart. And that can either come in through MCP, come in through global agent, which is the chat interface or it's come through specialized agents, which have purposely designed all of those combined or what is the vast majority of the usage of those is the vast majority of what the inference costs are.

Arjun Bhatia - *William Blair Capital Partners - Analyst*

Got you.

And then just your, I mean, your comment, and I think we see it broadly as well, that the software development life cycle is changing very quickly. Obviously, it's starting in just code gen and code writing. And what is your, just, what is your perspective on the steps that will be required before you start to see it in your category, like, does the fundamental composition of the software team or the ops team need to change? And is there more change management ahead of us, I guess, before we see sort of this hockey stick in analytics and monitoring and experimentation, like, it's just more of a philosophical question, but I'm curious where we are in this cycle in your mind?

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

It's early, yet to be clear, so it's hard to prognosticate on exactly when. I'll tell you the vast, so I'd say, let's talk about tech and then we'll talk about non-tech. Within tech, they're already embracing this in terms of the automated instrumentation, in terms of automated analysis, automating the product development lifecycle. You might have seen blog posts or Twitter posts about how companies are having an agent Harness and then automatically building software.

And so that's awesome. They're kind of already living in this future and a lot of the companies work with Granola is a great example I called out, are pushing us on that, being like, hey, here's what we want to be relevant. Agent analytics was one of the outputs of that. And we're in the early days with it. We just announced it, I think six weeks ago, something like that. We had the first post about it six weeks ago. And so we're early days in the adoption, but very exciting. A lot of these companies were living the future and now it's on us to like, okay, let's make sure we go capture it.

On the non-tech company side, it's much, much earlier. They're looking to get educated on the basics and, hey, show me a maturity model. Okay, if I'm at step one, how do I get to step two? And then, okay, yeah, I get like eventually you guys will help me get to step four on having an agent Harness and automatically building the software, but that might be a few years away. And instead, they're just saying, okay, well, at least let me take some of my existing workflows and speed them up a whole bunch so that I don't need to do all this instrumentation. I can just use your CLI Wizard or I can, use the chat inner global agent in the chat interface and have it generate a dashboard for me. And now, I'm saving time. So they're more focused on making a bunch of existing stuff more efficient than going straight to the bleeding edge.

So anyway, early days, I do expect in the next two years, it will look substantially different but hard to say exactly, which quarter and when.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Billy Fitzsimmons, Piper Sandler followed by Koji Ikeda, Bank of America.

Billy Fitzsimmons - *Piper Jaffray Inc - Senior Research Analyst*

Hey, guys. I'll keep to one because I know we're getting close to the end of the call.

Spenser, for you, appreciated the commentary and the prepared remarks on some of the new members of the C-suite. With Nate coming in as the Chief Commercial Officer, I want to double-click there because it seems like you're seeing some solid go-to-market progress in some of the initiatives you've already been doing, multi-product adoption. Any additional color you can provide on his plan or top priorities going in, expected changes to sales motions, sales inside apps, partner strategies, and just general changes relative to what you've kind of already done?

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

So yeah, let me talk about the transition, and I'll talk about going forward. So Thomas, our prior President, ran all of go-to-market, did a phenomenal job over the last 3.5 years, really upgraded us to an enterprise company (technical difficulty) (multiple speakers) before, we weren't even engaging with executives consistently, now we are, and we have all the services across the board to support them, and that's been fantastic. And you've seen that show up in terms of 100,000-plus customers, the platform adoption, a whole bunch of other metrics.

Nate actually as our Chief Commercial Officer was previously our Chief Revenue Officer (technical difficulty) (multiple speakers) and was in place reporting to Thomas for the last three years. So he's not actually, so that that part is not actually new and he was running sales. The change in his role now is he's now running the post sales motion as well as revenue operations and enablement. And so those we're thinking about, okay, how do we streamline to make sure that is seamless between the AEs and then the technical success managers and all the parts of the post-sales motion.

In terms of going forward, I had a slide on this briefly, but so a few different things. One, just more technical talent in post-sales generally. We've renamed it from customer success managers, gotten rid of a bunch of the extraneous roles and just call them technical success managers. We expect them to be able to educate prospects on the Amplitude product and platform, how to implement it. How to integrate it with their code base and be the go-to on AI when it comes to technical queries. We're also added for deployed engineers that can do a lot of the actual coding work. Now, it's earning the function. We just spun up that group about a month ago.

But that can do like actually code and hook up like a lot of the problem with AI adoption internally within companies is not just turn on the software, it's actually hook it up to the right system. So make sure it's plugged into the back end, make sure the SDK is in, make sure the events are instrumented, make sure that the right people are getting reports. We now introduce the MCP clients, so make sure it can hook up the Slack and, Linear or Atlassian or what have you or Jira or what have you. And so that's what the four deployed engineers is actually do the coding work on behalf or alongside the customer.

So that change has been receiving. It's early, but that change has been received very well by customers. Really what they're looking for is expertise on how AI is going to change analytics as well as the associated functions within product management data and everything related.

And so, yeah, like they're really to learn. Actually, one of the funny ones is like, we've even gotten a lot of questions from customers about our AI week. It's like, oh, I want to do the same thing. How do I do it? And so, even if it's not necessarily one-to-one Amplitude related, just having people there that are able to speak about, here is how you can upskill yourself with AI, transform your organization, that's the value that they see a lot of value in it. And so we want to make sure to provide that in the post-sales motion.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Koji Ikeda, Bank of America, followed by Elizabeth Porter, Morgan Stanley.

George McGreehan - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hi, this is George McGreehan, on for Koji Akita from BofA. Appreciate you guys taking our questions.

I kind of wanted to ask as a follow-up to that last question on go-to-market changes. And forgive me if I didn't hear it. Are there any sort of tweaks being made as it relates to sales incentive comp?

And then kind of as an unrelated follow-up, I'd be interested to hear if there's any update. I believe last quarter 25% of queries on the platform were coming from AI agents. And if there's any ups to that number, I'm sure it's growing healthily. Yeah, just kind of like what's kind of the outlook and trends there?

Thank you.

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

For sure. In terms of sales incentive comp, we've had incentives in place both for platform adoption as well as for multi-year, and those are continuing. I mean, we'll look at those, tweak those every quarter based on what it is we're trying to do with the business.

Right now like right this second, a lot of the priority is making sure that Statsig customers coming over are very successful and we're able to continue to serve them and help them, so we're made the broader team are very focused on that and a few specific incentives around that, but we're always tweaking that stuff, it's not like there's a major massive shift in strategy there.

And then in terms of the agent adoption, it continues to grow and there has been a significant increase. We're not sharing numbers on this particular call, but we will have an update next quarter on agent adoption relative to human usage of.

John Streppa - *Amplitude Inc - Head of Investor Relations*

Elizabeth Porter, Morgan Stanley followed by YC Wong from Citi.

Go ahead, Lucas.

Lucas Cerisola - *Morgan Stanley - Analyst*

I'm on for Elizabeth Porter. Thanks for taking my questions.

Spenser, you talked about seeing into the PUC as fast as possible early in the call. It's just one of the aim where your incremental AI latest investment here, whether it's infrastructure, experimenting goals, like where's the PUC going for you guys?

Spenser Skates - *Amplitude Inc - Chairperson of the Board, Chief Executive Officer, Co-Founder*

Specifically on expenses, the big one is inference costs. To be able to support global agent, MCP, specialized agents as well as some of the other AI products, we've been spending quite a bit there. Those show up under cost of goods sold. So it's growing a lot, we'll monitor

it, and we'll figure out what the right long-term place for that to be and how do we value capture and get paid for it too. But right now, we just want to drive adoption as the priority.

The other big place is internal tooling for the team. The big one, we're using autonomous Claude. So that was what we standard on an AI week. I think Anthropic's done an amazing job with Claude and both the chat co-work as well as Claude code in terms of integrating it with existing business systems. So we actually you hook it up to Slack, e-mail, calendar. We actually built Salesforce hasn't gotten there yet. Together yet, I'm building MCP connectors. We built their own, built a few others. And so now you can access all Amplitude data through that interface. And so that's a significant spend internally. And then we also spend some on the on the team on cursor as well.

There's a tail of them. Obviously, Granola is another one I mentioned on the call that is both a customer of ours and vice versa. But yeah, the inference cost is the biggest one and then, Claude for the team and then Cursor.

John Streppa - *Amplitude Inc - Head of Investor Relations*

YC Wong, Citi.

Yitchuin Wong - *Citibank Cameroon SA (Douala Branch) - Analyst*

Just a quick one for Andrew, like off we just close off with AI. Last quarter, we talked about 25 AI customers that crossing over the 100 ARR mark, like if you're improving deep integration with the foundational models, the models Cursor, including your positioning Amplitude to capture a larger share of the AI market.

Are this AI customer exhibiting like structurally different net retention rate consumption pattern that you're seeing compared to your traditional enterprise SaaS customer? And how do you view the opportunity longer-term here? Thanks.

Andrew Casey - *Amplitude Inc - Chief Financial Officer*

So certainly we believe that AI companies, as they standardize on Amplitude, will continue to see greater and greater value from using Amplitude as they embed and use it to drive marketing purchases, build better products, get better insights on how users are acting. And we're seeing, in some cases, some of the larger AI customers we have increased their data ingestion into our platform.

And one of the things we talked about on the gross margin headwinds was related to greater data ingestion. I think there was a confluence of necessarily, that's all related to the AI agents, well. There's also very classic cases where customers are using more of our capabilities and they're expanding their data usage, and some of the AI companies are certainly exhibiting that. And one of the things that Statsig had in their customer base was a strong AI customer component. So we look forward to updating you all in Q2 on what that looks like with the combined products and customers.

John Streppa - *Amplitude Inc - Head of Investor Relations*

And that will conclude our first quarter earnings call. Thank you for your time and interest. We look forward to seeing you on the road this quarter as we attend conferences hosted by Needham, Jefferies, Bank of America, and D.A. Davidson.

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