UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from to

Commission File Number: 001-40817

AMPLITUDE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-3937349**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
201 Third Street, Suite 200	
San Francisco, California	**94103**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (415) 231-2353

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.00001 par value per share	AMPL	The Nasdaq Stock Market LLC

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

As of November 2, 2026, there were 104,103,514 shares of the registrant's Class A common stock and 23,394,442 shares of the registrant's Class B common stock, each with a $0.00001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential," or "continue," or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to statements about:

- our expectations regarding our revenue, expenses, and other operating results;
- our ability to acquire new customers;
- our ability to increase usage of our AI-powered platform and upsell and cross-sell additional products;
- our ability to achieve or sustain profitability;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- the costs and success of our sales and marketing efforts, including our ability to grow and maintain our channel partners, and our ability to promote our brand;
- the effects of public health crises and other global events, such as the war in Ukraine and the conflicts in the Middle East, on our business and the global economy generally;
- our reliance on key personnel and our ability to identify, recruit, and retain skilled personnel;
- our ability to drive growth by incorporating artificial intelligence and machine learning solutions into our platform;
- our ability to effectively manage our growth, including any international expansion;
- our ability to protect our intellectual property rights and any costs associated therewith;
- our ability to compete effectively with existing competitors and new market entrants; and
- the expenses associated with being a public company.

We caution you that the foregoing list does not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we cannot guarantee that the future results, levels of activity, performance, events, and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors discussed in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q as well as other documents that may be filed by us from time to time with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made available. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to our most recent Annual Report on Form 10-K and this Quarterly Report on Form 10-Q, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this Quarterly Report on Form 10-Q by these cautionary statements.

SUMMARY OF RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those described in Part II, Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q. The following is a summary of principal risks and uncertainties that could materially adversely affect our business, financial condition, and results of operations. This summary should be read in conjunction with the "Risk Factors" section and should not be relied upon as an exhaustive summary of the material risks and uncertainties facing our business.

- We have a limited operating history and have been growing rapidly over the last several years, which makes it difficult to forecast our future results of operations and increases the risk of your investment.
- We have a history of losses. As our costs increase, we may not be able to generate sufficient revenue to achieve and sustain profitability.
- Our business depends on our existing customers renewing their subscriptions and purchasing additional subscriptions from us as well as attracting new customers. Any decline in our customer retention or expansion of our commercial relationships with existing customers or an inability to attract new customers would materially adversely affect our business, financial condition, and results of operations.
- We expect fluctuations in our financial results and key metrics, making it difficult to project future results. If we fail to meet the expectations of securities analysts or investors with respect to our results of operations, the trading price of our Class A common stock could decline.
- We expect to continue to focus on sales to larger enterprise organizations and may become more dependent on those relationships, which may increase the variability of our sales cycle and our results of operations.
- We recognize revenue over the term of our customer contracts. Consequently, downturns or upturns in new sales may not be immediately reflected in our results of operations and may be difficult to discern.
- Unfavorable conditions in our industry or the global economy, or reductions in software spending, could limit our ability to grow our business and materially adversely affect our business, financial condition, and results of operations.
- If the market for SaaS applications develops more slowly than we expect or declines, our business would be materially adversely affected.
- The market in which we operate is highly competitive, and our ability to compete depends on developments in our technology, including the successful deployment of AI in our products. If we do not compete effectively, our business, financial condition, and results of operations could be materially adversely affected.
- Our intellectual property rights may not protect our business or provide us with a competitive advantage, which could have a material adverse effect on our business, financial condition, and results of operations.
- Our development and use of machine learning and generative artificial intelligence technologies (collectively, "AI Technologies") within our AI-powered platform may not achieve their intended benefits and may expose us to technical, legal, and regulatory risks, which could have a material adverse effect on our business, financial condition, and results of operations.
- We are subject to government regulations, including import and export control, economic sanctions, and trade sanctions, and anti-corruption laws and regulations, which may expose us to liability and increase our costs.
- Complying with evolving privacy and other data-related laws, as well as contractual and other requirements, may be expensive and force us to make adverse changes to our business, and the failure or perceived failure to comply with such laws, contracts, and other requirements could result in adverse reputational and brand damage and significant fines and liability or otherwise materially adversely affect our business and growth prospects.
- The trading price of our Class A common stock has been, and in the future, may be, volatile, and could decline significantly and rapidly.
- Our principal stockholders have the ability to influence the outcome of director elections and other matters requiring stockholder approval.
- The dual class structure of our common stock has the effect of concentrating voting control with our existing stockholders, executive officers, and directors and their affiliates, which limits your ability to influence the outcome of important transactions and to influence corporate governance matters, such as electing directors, and to approve material mergers, acquisitions, or other business combination transactions that may not be aligned with your interests.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AMPLITUDE, INC.
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts)

	As of September 30, 2026 (unaudited)	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 58,856	$ 81,119
Restricted cash, current	52	—
Marketable securities, current	81,660	110,882
Accounts receivable, net of allowance for doubtful accounts of $1,639 and $1,046 as of September 30, 2026 and December 31, 2025, respectively	41,194	23,423
Prepaid expenses and other current assets	25,770	22,859
Deferred commissions, current	21,066	18,380
Total current assets	228,598	256,663
Marketable securities, non-current	13,771	60,543
Property and equipment, net	18,001	18,632
Intangible assets, net	14,344	6,376
Goodwill	25,180	25,180
Restricted cash, non-current	850	850
Deferred commissions, non-current	40,578	35,135
Operating lease right-of-use assets	7,473	9,045
Other non-current assets	7,877	8,260
Total assets	$ 356,672	$ 420,684
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 7,975	$ 5,734
Accrued expenses	45,582	37,124
Deferred revenue	166,001	121,888
Total current liabilities	219,558	164,746
Operating lease liabilities, non-current	4,521	6,882
Other non-current liabilities	4,716	3,710
Total liabilities	228,795	175,338
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, $0.00001 par value per share; 20,000 shares authorized as of September 30, 2026 and December 31, 2025; zero shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Class A common stock, $0.00001 par value per share; 600,000 shares authorized as of September 30, 2026 and December 31, 2025; 103,850 and 104,400 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1	1
Class B common stock, $0.00001 par value per share; 600,000 shares authorized as of September 30, 2026 and December 31, 2025; 23,469 and 29,633 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	757,015	791,146
Accumulated other comprehensive income	(334)	589
Accumulated deficit	(628,805)	(546,390)
Total stockholders' equity	127,877	245,346
Total liabilities and stockholders' equity	$ 356,672	$ 420,684

See accompanying notes to condensed consolidated financial statements.

AMPLITUDE, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 110,644	$ 88,564	$ 305,023	$ 251,788
Cost of revenue	36,250	23,074	93,244	66,091
Gross profit	74,394	65,490	211,779	185,697
Operating expenses:				
Research and development	33,507	26,612	92,484	74,239
Sales and marketing	48,296	48,306	148,256	139,407
General and administrative	17,213	16,222	52,041	48,994
Restructuring and other related charges	—	—	2,934	—
Total operating expenses	99,016	91,140	295,715	262,640
Loss from operations	(24,622)	(25,650)	(83,936)	(76,943)
Other income (expense), net	1,207	2,590	4,929	8,317
Loss before provision for (benefit from) income taxes	(23,415)	(23,060)	(79,007)	(68,626)
Provision for (benefit from) income taxes	1,109	926	3,408	2,259
Net loss	$ (24,524)	$ (23,986)	$ (82,415)	$ (70,885)
Net loss per share attributable to Class A and Class B common stockholders:				
Basic and diluted	$ (0.19)	$ (0.18)	$ (0.64)	$ (0.54)
Weighted-average shares used in computing net loss per share attributable to Class A and Class B common stockholders:				
Basic and diluted	125,988	132,997	129,530	131,364
Other comprehensive income (loss)				
Net unrealized gains (losses) on marketable securities	(197)	182	(923)	522
Comprehensive loss	$ (24,721)	$ (23,804)	$ (83,338)	$ (70,363)

See accompanying notes to condensed consolidated financial statements.

AMPLITUDE, INC.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands)
(unaudited)

	Class A and Class B common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance at December 31, 2025	134,033	$ 1	$ 791,146	$ 589	$ (546,390)	$ 245,346
Stock-based compensation expense	—	—	20,773	—	—	20,773
Forfeiture of unvested shares issued in connection with acquisition	(258)	—	—	—	—	—
Exercise of stock options	377	—	459	—	—	459
Vesting of restricted stock units	1,924	—	—	—	—	—
Tax withholding on net share settlement of restricted stock units	(737)	—	(4,674)	—	—	(4,674)
Tax on share repurchases	—	—	(123)	—	—	(123)
Repurchase of common stock	(2,755)	—	(20,728)	—	—	(20,728)
Net loss	—	—	—	—	(23,274)	(23,274)
Other comprehensive income (loss), net	—	—	—	(474)	—	(474)
Balance at March 31, 2026	132,584	$ 1	$ 786,853	$ 115	$ (569,664)	$ 217,305
Stock-based compensation expense	—	—	27,197	—	—	27,197
Exercise of stock options	114	—	421	—	—	421
Issuance of common stock under employee stock purchase plan	441	—	2,318	—	—	2,318
Vesting of restricted stock units	2,994	—	—	—	—	—
Tax withholding on net share settlement of restricted stock units	(1,136)	—	(6,901)	—	—	(6,901)
Tax on share repurchases	—	—	(540)	—	—	(540)
Repurchase of common stock	(10,185)	—	(68,733)	—	—	(68,733)
Net loss	—	—	—	—	(34,617)	(34,617)
Other comprehensive income (loss), net	—	—	—	(252)	—	(252)
Balance at June 30, 2026	124,812	$ 1	$ 740,615	$ (137)	$ (604,281)	$ 136,198
Stock-based compensation expense	—	—	28,341	—	—	28,341
Exercise of stock options	848	—	2,456	—	—	2,456
Vesting of restricted stock units	2,784	—	—	—	—	—
Tax withholding on net share settlement of restricted stock units	(1,125)	—	(14,643)	—	—	(14,643)
Tax on share repurchases	—	—	246	—	—	246
Net loss	—	—	—	—	(24,524)	(24,524)
Other comprehensive income (loss), net	—	—	—	(197)	—	(197)
Balance at September 30, 2026	127,319	$ 1	$ 757,015	$ (334)	$ (628,805)	$ 127,877

See accompanying notes to condensed consolidated financial statements.

AMPLITUDE, INC.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands)
(unaudited)

	Class A and Class B common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance at December 31, 2024	129,188	$ 1	$ 754,398	$ 6	$ (457,849)	$ 296,556
Stock-based compensation expense	—	—	21,355	—	—	21,355
Exercise of stock options	534	—	1,529	—	—	1,529
Vesting of restricted stock units	1,805	—	—	—	—	—
Tax withholding on net share settlement of restricted stock units	(670)	—	(8,069)	—	—	(8,069)
Net loss	—	—	—	—	(22,231)	(22,231)
Other comprehensive income (loss), net	—	—	—	320	—	320
Balance at March 31, 2025	130,857	$ 1	$ 769,213	$ 326	$ (480,080)	$ 289,460
Stock-based compensation expense	—	—	25,633	—	—	25,633
Exercise of stock options	149	—	591	—	—	591
Issuance of common stock under employee stock purchase plan	208	—	1,682	—	—	1,682
Vesting of restricted stock units	2,347	—	-	—	—	—
Tax withholding on net share settlement of restricted stock units	(879)	—	(10,677)	—	—	(10,677)
Repurchase of common stock	(204)	—	(2,537)	—	—	(2,537)
Net loss	—	—	—	—	(24,668)	(24,668)
Other comprehensive income (loss), net	—	—	—	20	—	20
Balance at June 30, 2025	132,478	$ 1	$ 783,905	$ 346	$ (504,748)	$ 279,504
Stock-based compensation expense	—	—	26,169	—	—	26,169
Exercise of stock options	561	—	1,875	—	—	1,875
Issuance of common stock in connection with an acquisition	356	—	905	—	—	905
Vesting of restricted stock units	2,298	—	—	—	—	—
Tax withholding on net share settlement of restricted stock units	(932)	—	(10,676)	—	—	(10,676)
Repurchase of common stock	(1,056)	—	(11,745)	—	—	(11,745)
Net loss	—	—	—	—	(23,986)	(23,986)
Other comprehensive income (loss), net	—	—	—	182	—	182
Balance at September 30, 2025	133,705	$ 1	$ 790,433	$ 528	$ (528,734)	$ 262,228

See accompanying notes to condensed consolidated financial statements.

AMPLITUDE, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows provided by (used in) operating activities:		
Net loss	$ (82,415)	$ (70,885)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	9,593	7,128
Stock-based compensation expense	74,467	70,218
Non-cash operating lease costs	3,247	3,332
Bad debt expense	872	89
Other	1,223	905
Changes in operating assets and liabilities:		
Accounts receivable	(9,250)	(8,533)
Prepaid expenses and other current assets	(2,667)	(2,483)
Deferred commissions	(8,129)	(6,986)
Other non-current assets	382	(1,062)
Accounts payable	1,755	4,538
Accrued expenses	7,780	2,936
Deferred revenue	25,929	21,863
Operating lease liabilities	(1,683)	(4,071)
Net cash provided by (used in) operating activities	21,104	16,989
Cash flows provided by (used in) investing activities:		
Cash received from maturities of marketable securities	56,631	41,283
Cash received from sale of marketable securities	56,844	—
Purchases of marketable securities	(38,986)	(100,320)
Purchase of property and equipment	(2,180)	(1,436)
Capitalization of internal-use software costs	(2,545)	(3,259)
Issuance of bridge loan	(186)	—
Cash paid for acquisitions, net of cash acquired	—	(3,094)
Net cash provided by (used in) investing activities	69,578	(66,826)
Cash flows provided by (used in) financing activities:		
Proceeds from the exercise of stock options	3,336	3,995
Cash received for tax withholding obligations on equity award settlements	3,415	3,203
Cash paid for tax withholding obligations on equity award settlements	(29,120)	(32,530)
Repurchase of common stock	(89,461)	(14,282)
Excise tax paid on share repurchases	(663)	—
Cash paid for acquisition holdback	(400)	—
Net cash provided by (used in) financing activities	(112,893)	(39,614)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(22,211)	(89,451)
Cash, cash equivalents, and restricted cash at beginning of period	81,969	172,559
Cash, cash equivalents, and restricted cash at end of period	$ 59,758	$ 83,108
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 682	$ 840
Non-cash investing and financing activities:		
Purchases of property and equipment included in liabilities	$ 29	$ 11
Stock-based compensation capitalized as internal-use software costs	$ 1,844	$ 2,939
Asset retirement obligations incurred	$ 176	$ —

See accompanying notes to condensed consolidated financial statements.

(1) Summary of Business and Significant Accounting Policies

Description of Business

Amplitude, Inc. (the "Company") was incorporated in the State of Delaware in 2011 and is headquartered in San Francisco, California. The Company provides an AI-powered platform that helps businesses understand customer behavior, improve digital experiences, and measure the impact of product and marketing decisions. The platform combines analytics, customer feedback, AI agents, experimentation, and feature management to help teams decide what to build or change and test whether those changes improve business results.

The Company provides access to its platform over the Internet through cloud-based subscription software services. The Company's arrangements with customers do not provide customers with the right to take possession of the software supporting the cloud-based services at any time. The Company also offers customer support related to initial implementation and setup, ongoing support services, and application training.

Segment Information

The Company has a single operating and reportable segment. The software segment provides customers access to an AI-powered platform through cloud-based subscription software services. The Company derives revenue primarily in the United States and manages the business activities on a consolidated basis. The accounting policies of the software segment are the same as those described in the summary of significant accounting policies.

The chief operating decision maker, who, in the Company's case, is the Chief Executive Officer ("CEO"), assesses performance for the software segment and decides how to allocate resources based on functional expenses exclusive of stock-based compensation, amortization of acquired intangible assets, acquisition-related costs, restructuring and other related charges, and related tax impacts of these items. The CEO uses these functional expense captions and consolidated net loss to evaluate income generated or losses incurred from the software segment, and utilizes the metric in deciding operating decisions, including, but not limited to, investing in research and development, product developments, personnel, and other expenses. The measure of segment assets is reported on the balance sheet as total consolidated assets.

The following tables set forth operating segment information (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 110,644	$ 88,564	$ 305,023	$ 251,788
Less:				
Cost of revenue[(1)]	33,611	21,293	86,684	61,204
Research and development[(1)]	22,118	17,203	61,570	47,720
Sales and marketing[(1)]	37,389	37,961	117,959	110,639
General and administrative[(1)]	11,875	11,539	36,915	35,250
Other segment expenses	30,273	26,218	85,831	73,918
Other income	(1,207)	(2,590)	(4,929)	(8,317)
Provision for income taxes	1,109	926	3,408	2,259
Consolidated net loss	$ (24,524)	$ (23,986)	$ (82,415)	$ (70,885)

(1) Amounts exclude other segment expenses as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expense and related employer payroll taxes	$ 28,755	$ 25,744	$ 76,633	$ 72,828
Amortization of acquired intangible assets	1,218	474	2,744	1,090
Acquisition-related costs	—	—	3,220	—
Restructuring and other related charges	—	—	2,934	—
Impairment of capitalized software	300	—	300	—
Total other segment expenses	$ 30,273	$ 26,218	$ 85,831	$ 73,918

Basis of Presentation and Principles of Consolidation

The condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP" or "GAAP") and include the accounts of Amplitude, Inc. and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The reporting currency of the Company is the United States dollar. The functional currency of the Company's foreign subsidiaries is also the United States dollar.

The unaudited condensed consolidated balance sheet as of September 30, 2026, included herein, was derived from the unaudited financial statements as of that date, but does not include all disclosures, including certain notes required by U.S. GAAP on an annual reporting basis. In management's opinion, the unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to state fairly the balance sheet, statements of operations and comprehensive loss, statements of stockholders' equity, and statements of cash flows for the interim periods, but are not necessarily indicative of the results of operations to be anticipated for the full fiscal year or any future period.

These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

Certain prior period reported amounts have been reclassified to conform to the 2026 presentation. For the three months ended March 31, 2026, the Company reclassified $0.8 million of restructuring expenses from Sales & marketing and General & administrative to Restructuring and other related charges. This reclassification had no impact on previously reported total operating expenses or net loss for the prior periods.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. These estimates are based on information available as of the date of the financial statements and may involve subjective or significant judgment by the Company; therefore, actual results could differ from the Company's estimates. Items subject to such estimates and assumptions include, but are not limited to, the:

- expected period of benefit for deferred commissions;
- useful lives of long-lived assets;
- valuation of goodwill and intangible assets;
- recognition, measurement, and valuation of deferred tax assets and income tax uncertainties; and
- incremental borrowing rates used for operating leases.

Concentration of Risk and Significant Customers

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, marketable securities, and accounts receivable. Although the Company deposits its cash with high-quality, credit-rated financial institutions, the deposits, at times, may exceed federally insured limits. The Company has not experienced any losses on its deposits of cash and cash equivalents.

No customer accounted for 10% or more of total revenue for the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026 and December 31, 2025, no customer represented 10% or more of accounts receivable.

Significant Accounting Policies

The Company's significant accounting policies are described in the 2025 Form 10-K. There have been no significant changes to these policies that have had a material impact on the Company's condensed consolidated financial statements and related notes for the three and nine months ended September 30, 2026.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its condensed consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The amendments improve the consistency and usability of interim disclosure requirements, clarify the scope and applicability of Topic 270, and establish a disclosure principle requiring entities to disclose material events and changes occurring since the end of the most recent annual reporting period that have a material impact on the entity. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments may be applied either prospectively or retrospectively, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2025-11 will have on its condensed consolidated financial statements and related disclosures.

In December 2025, the FASB also issued ASU 2025-12, Codification Improvements, which includes amendments intended to clarify, correct, and improve various topics within the FASB Accounting Standards Codification to enhance its usability and consistency. The amendments are effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with prospective application permitted. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2025-12 will have on its condensed consolidated financial statements and related disclosures.

(2) Revenue from Contracts with Customers

Deferred Revenue and Remaining Performance Obligations

The amount of revenue recognized in the nine months ended September 30, 2026 that was included in deferred revenue as of December 31, 2025 was $114.6 million.

As of September 30, 2026 and December 31, 2025, unrecognized transaction price related to remaining performance obligations was $496.9 million and $417.7 million, respectively. The Company's remaining performance obligations as of September 30, 2026 and December 31, 2025 are expected to be recognized as follows (in thousands):

	As of September 30, 2026	As of December 31, 2025
Less than or equal to 12 months	$ 330,818	$ 267,448
Greater than 12 months	166,075	150,271
Total remaining performance obligations	$ 496,893	$ 417,719

Disaggregation of Revenue

The following table shows the Company's disaggregation of revenue by geographic areas, as determined based on the address of the Company's customers for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 67,016	$ 54,411	$ 184,114	$ 154,015
International	43,628	34,153	120,909	97,773
Total revenue	$ 110,644	$ 88,564	$ 305,023	$ 251,788

Deferred Commissions

Commissions paid upon the initial acquisition of a contract are deferred and then amortized on a straight-line basis over a period of benefit, determined to be five years. Commissions paid for subsequent renewals are amortized over the renewal term. The following table represents a roll forward of the Company's deferred commissions for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning balance	$ 58,248	$ 47,376	$ 53,515	$ 42,651
Additions to deferred commissions	8,869	6,777	23,661	19,545
Amortization of deferred commissions	(5,473)	(4,516)	(15,532)	(12,559)
Ending balance	61,644	49,637	61,644	49,637
Deferred commissions, current	21,066	17,255	21,066	17,255
Deferred commissions, non-current	40,578	32,382	40,578	32,382
Total deferred commissions	$ 61,644	$ 49,637	$ 61,644	$ 49,637

(3) Balance Sheet Components

The following tables show the Company's financial statement details as of September 30, 2026 and December 31, 2025.

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents, and restricted cash consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Cash and cash equivalents	$ 58,856	$ 81,119
Restricted cash, current	52	—
Restricted cash, non-current	850	850
Total cash, cash equivalents, and restricted cash	$ 59,758	$ 81,969

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Prepaid hosting	$ 7,069	$ 8,399
Other prepaid expenses and other assets	18,701	14,460
Total prepaid expenses and other current assets	$ 25,770	$ 22,859

Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Accrued hosting	$ 3,791	$ 3,289
Accrued commission and bonus	12,749	17,457
Accrued payroll and employee related taxes	5,714	3,542
2021 Employee Stock Purchase Plan withholding	1,794	1,284
Operating lease liabilities, current	4,808	2,686
Customer refunds and credits	2,072	1,421
Non-income tax liabilities	1,410	1,389
Accrued services	10,028	4,840
Other accrued liabilities	3,216	1,216
Total accrued expenses	$ 45,582	$ 37,124

(4) Fair Value Measurements

The following table summarizes, for financial assets measured at fair value, the respective fair value and classification by level of input within the fair value hierarchy (in thousands):

	As of September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Level 1:				
Cash equivalents[(1)]				
Money market funds	$ 20,052	$ —	$ —	$ 20,052
Level 2:				
Cash equivalents[(1)]				
U.S. governmental and agency securities	1,001	—	—	1,001
Available-for-sale securities				
Corporate debt securities	1,117	—	—	1,117
U.S. governmental and agency securities	94,648	2	(336)	94,314
Total	$ 116,818	$ 2	$ (336)	$ 116,484

	As of December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Level 1:				
Cash equivalents[(1)]				
Money market funds	$ 44,348	$ —	$ —	$ 44,348
Level 2:				
Available-for-sale securities				
U.S. governmental and agency securities	170,836	589	—	171,425
Total	$ 215,184	$ 589	$ —	$ 215,773

(1) Included as "Cash and cash equivalents" on the Company's condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025, in addition to cash of $37.8 million and $36.8 million, respectively.

The Company uses quoted prices in active markets for identical assets to determine the fair value of the Company's Level 1 investments. The fair value of the Company's Level 2 investments is determined using pricing based on quoted market prices or alternative market observable inputs.

The fair value of the Company's available-for-sale securities as of September 30, 2026, by remaining contractual maturities, was as follows (in thousands):

	As of September 30, 2026
Due in one year or less	$ 81,660
Due in greater than one year	13,771
Total	$ 95,431

(5) Acquisitions and Intangible Assets

On January 14, 2026 (the "Acquisition Date"), the Company completed the acquisition of InfiniGrow Ltd. ("InfiniGrow"), a privately-held AI marketing analytics company, by acquiring all of its outstanding capital stock for total consideration of $0.2 million in cash. Prior to the acquisition, the Company had provided InfiniGrow with short-term financing through two bridge loan agreements executed in December 2025 and January 2026, with an aggregate outstanding balance (including accrued interest) of $0.4 million at the time of closing. Upon completion of the acquisition, the outstanding bridge loan balances were settled as a preexisting relationship. In connection with the acquisition, which was accounted for as a business combination, the Company recognized $2.0 million of developed technology intangible assets that will be amortized over an estimated useful life of three years. Additionally, the Company agreed to grant equity awards to key employees of InfiniGrow under its equity incentive plan, with an aggregate target value of $6.5 million to be recognized as compensation expense over the requisite service period.

InfiniGrow is an AI marketing analytics company that helps organizations measure, forecast, and optimize the impact of marketing on revenue. The acquisition reinforces the Company's focus on making analytics actionable and helping marketers move faster, make smarter decisions, and drive business outcomes from a single platform.

On May 1, 2026, the Company entered into an agreement with Statsig, LLC ("Statsig"), pursuant to which the Company acquired certain assets related to Statsig's customer contracts, including customer relationships, order backlog, the Statsig trade name, and a perpetual non-exclusive license to use certain proprietary technology. In connection with the transaction, the Company assumed the remaining performance obligations associated with the acquired customer contracts and acquired related accounts receivable.

The transaction was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations, as the acquired set of assets did not meet the definition of a business under ASC 805. Accordingly, no goodwill was recognized.

The aggregate fair values of the identifiable intangible assets acquired which exceeded the liabilities assumed were allocated to the individual assets on a relative fair value basis. The allocation of the acquisition date fair values was as follows (in thousands):

	Fair Value
Assets and Liabilities acquired:	
Accounts receivable	$ 9,393
Intangible assets	$ 8,721
Deferred revenue	$ (17,920)

The Company recognized $8.7 million of identifiable intangible assets consisting of customer relationships, order backlog, developed technology, and trade name. These intangible assets are amortized on a straight-line basis over their estimated useful lives ranging from one to five years. The fair values of the acquired intangible assets were determined using income-based valuation methodologies and represent Level 3 fair value measurements under ASC 820.

Statsig is a software-as-a-service ("SaaS") platform that provides experimentation, feature management, and product analytics capabilities. The transaction provides the Company with technology rights and intangible assets that complement its existing product analytics offerings and expand its experimentation and feature management capabilities.

Intangible Assets Other Than Goodwill

Intangible assets, net consisted of the following (in thousands):

	As of September 30, 2026			As of December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 19,885	$ (8,823)	$ 11,062	$ 12,798	$ (6,838)	$ 5,959
Customer related	3,953	(1,712)	2,241	1,631	(1,214)	417
Trade name	373	(209)	164	90	(90)	—
Order backlog	1,020	(143)	877	—	—	—
Intangible assets, net	$ 25,231	$ (10,887)	$ 14,344	$ 14,519	$ (8,142)	$ 6,376

Amortization expense of intangible assets was $1.2 million and $2.7 million for the three and nine months ended September 30, 2026, respectively, and $0.5 million and $1.1 million for the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026, future amortization expense is expected to be as follows (in thousands):

	Expected Future Amortization Expense
Remainder of 2026	$ 1,216
2027	4,594
2028	4,237
2029	2,644
2030	1,318
2031	335
Total	$ 14,344

(6) Stockholders' Equity and Equity Incentive Plans

Preferred stock

In connection with the direct listing of the Company's Class A common stock on the Nasdaq Capital Market (the "Direct Listing") on September 21, 2021, an amended and restated certificate of incorporation of the Company was filed with the Secretary of State of the State of Delaware, which authorized the issuance of 20 million shares of undesignated preferred stock with a par value of $0.00001 per share and rights and preferences, including voting rights, designated from time to time by the Company's board of directors.

Common Stock

The Company has two classes of common stock: Class A common stock and Class B common stock. The Company's amended and restated certificate of incorporation authorizes the issuance of 600 million shares of Class A common stock and 600 million shares of Class B common stock. The shares of Class A common stock and Class B common stock are identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to five votes. Class A and Class B common stock each have a par value of $0.00001 per share and are referred to as common stock throughout the notes to the condensed consolidated financial statements, unless otherwise noted. Holders of common stock are entitled to receive any dividends whenever funds are legally available and if declared by the Company's board of directors.

Shares of Class B common stock may be converted to Class A common stock at any time at the option of the stockholder. Shares of Class B common stock will also automatically convert into one share of Class A common stock upon any transfer, except for certain permitted transfers described in the Company's amended and restated certificate of incorporation. In addition, each share of Class B common stock held by the Company's two cofounders (or any of such founder's affiliates) will convert automatically into one share of Class A common stock on the earlier of: (i) the death or incapacity of such founder or (ii) the date that is six months following the date on which such founder is no longer an employee or director of the Company (unless such founder has rejoined the Company during such six-month period). Each outstanding share of the Company's Class B common stock will also convert automatically into one share of Class A common stock on the date that is six months following the date on which no founder is an employee or director of the Company (unless a founder has rejoined the Company during such six-month period). In addition, any transfer by a founder (or such founder's affiliates) to one or more of the other founders (or such founders' affiliates) will not result in the automatic conversion

of such shares of Class B common stock to Class A common stock. Once converted into Class A common stock, the Class B common stock may not be reissued.

The Company has reserved shares of its common stock as follows:

	As of September 30, 2026	As of December 31, 2025
2014 Stock Option and Grant Plan and 2021 Incentive Award Plan:		
Equity plan stock options outstanding	8,503,914	9,855,901
RSUs outstanding	20,442,718	14,049,044
Shares available for future issuance	14,656,065	19,038,398
2021 Employee Stock Purchase Plan:		
Shares available for future issuance	6,544,822	5,649,309
Total reserved shares	50,147,519	48,592,652

Equity Incentive Plans

2014 Stock Option and Grant Plan

In December 2014, the Company adopted its 2014 Stock Option and Grant Plan (as amended, the "2014 Plan"), pursuant to which shares of the Company's common stock were reserved for the issuance of stock options (incentive and non-statutory), restricted stock units ("RSUs"), and restricted stock to employees, directors, and consultants under terms and provisions established by the Company's board of directors and approved by the Company's stockholders. The 2014 Plan was terminated in September 2021 in connection with the Direct Listing but continues to govern the terms of outstanding awards that were granted prior to the termination of the 2014 Plan. No further equity awards will be granted under the 2014 Plan. With the establishment of the 2021 Incentive Award Plan (the "2021 Plan") as further discussed below, upon the expiration, forfeiture, cancellation, or reacquisition of any shares of Class A common stock underlying outstanding stock-based awards granted under the 2014 Plan, an equal number of shares of Class A common stock will become available for grant under the 2021 Plan.

2021 Incentive Award Plan

In August 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Plan, which became effective in connection with the Direct Listing. The 2021 Plan provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, RSU awards, performance bonus awards, performance stock units, dividend equivalent awards and other forms of equity compensation (collectively, "equity awards"). As of September 30, 2026, a total of 14,656,065 shares of the Company's Class A common stock were available for future issuance under the 2021 Plan in addition to (i) any shares available for issuance under the 2014 Plan as of the effective date of the 2021 Plan, (ii) the number of shares represented by awards outstanding under the Company's 2014 Plan ("Prior Plan Awards") that become available upon the expiration, forfeiture, cancellation, or reacquisition of any shares of Class A common stock underlying outstanding stock awards granted under the 2014 Plan, and (iii) an annual increase on the first day of each fiscal year beginning in 2022 and ending in 2031, equal to the lesser of (A) 5% of the shares of the Company's common stock outstanding (on an as-converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of stock as determined by the Company's board of directors; provided, however, that no more than 88,000,000 shares of stock may be issued upon the exercise of incentive stock options.

Stock Option Awards

Stock options granted under the 2014 Plan and the 2021 Plan (collectively, the "combined stock plans") generally vest based on continued service over four years.

Option activity under the combined stock plans for the nine months ended September 30, 2026 is set forth below:

	Outstanding stock options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value (in thousands)
Balance as of December 31, 2025	9,855,901	$ 4.63	4.31	$ 68,642
Granted	—	—		
Exercised	(1,339,987)	$ 2.49		
Cancelled/forfeited	(12,000)	$ 0.30		
Balance as of September 30, 2026 [1]	8,503,914	$ 4.99	3.68	$ 76,405
Exercisable as of September 30, 2026	8,391,414	$ 4.86	3.65	$ 76,405

(1) As no forfeitures are estimated due to the Company's adoption of ASU No. 2016-09, all options are vested or expected to vest. As of September 30, 2026, no options were outstanding that were subject to a future performance condition.

The aggregate intrinsic values of options are calculated as the difference between the exercise price of the options and the market price for shares of the Company's Class A common stock as of each period-end. The total intrinsic value of options exercised for the nine months ended September 30, 2026 and 2025 was $10.1 million and $9.3 million, respectively.

No stock options were granted in the nine months ended September 30, 2026 and 2025. No tax benefits were realized from options during the periods.

As of September 30, 2026, total unrecognized stock-based compensation expense related to options outstanding under the combined stock plans was $0.8 million. This unrecognized expense as of September 30, 2026 is expected to be recognized over the weighted average remaining vesting period of 0.74 years. As of September 30, 2026, the Company had non-employee stock options exercisable for up to 179,500 shares of Class A common stock outstanding under the combined stock plans.

The fair value of each option granted to employees under the 2021 Plan is estimated on the grant date using the Black-Scholes pricing model.

Restricted Stock Units

RSUs granted under the 2021 Plan generally vest based on continued service. During the three and nine months ended September 30, 2026, the Company recorded $27.7 million and $73.4 million in stock-based compensation related to RSUs, respectively.

The total fair value of RSUs vested during the nine months ended September 30, 2026 and 2025 was $70.6 million and $76.6 million, respectively. As of September 30, 2026, total unrecognized stock-based compensation expense related to RSUs was $166.6 million. This unrecognized expense as of September 30, 2026 is expected to be recognized over the weighted average remaining vesting period of 2.00 years. As of September 30, 2026, the Company had 223,077 shares of non-employee RSUs outstanding under the combined stock plans.

RSU activity during the nine months ended September 30, 2026 was as follows:

	Restricted stock units	Weighted-average grant date fair value per share
Balance as of December 31, 2025	14,049,044	$ 10.16
Granted	16,838,820	$ 7.59
Vested	(7,701,752)	$ 9.17
Cancelled/forfeited	(2,743,394)	$ 8.81
Balance as of September 30, 2026	20,442,718	$ 8.61

2021 Employee Stock Purchase Plan

In August 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Employee Stock Purchase Plan (the "ESPP"), which became effective in connection with the Direct Listing. The ESPP authorizes the issuance of shares of Class A common stock pursuant to purchase rights granted to employees. As of September 30, 2026, a total of 6,544,822 shares of the Company's Class A common stock were available for future issuance under the ESPP, in addition to any annual automatic evergreen increases in the number of shares of Class A common stock reserved for future issuance under the ESPP. The ESPP offers employees the option to purchase shares through a series of consecutive 12-month offering periods commencing on May 15th and November 15th of each year. The price at which Class A common stock is purchased under the ESPP is equal to the lower of (i) 85% of the closing trading price per share of the Company's Class A common stock on the first trading date of an offering period in which a participant is enrolled or (ii) 85% of the closing trading price per share on the purchase date, which will occur on the last trading day of each purchase period, or such other price designated by the administrator.

The ESPP offers a rollover feature pursuant to which, if the fair market value of a share of Class A common stock on the first purchase date is lower than the fair market value on the first trading day of the offering period, the respective offering period will terminate and each participant will be automatically enrolled in the offering period that commences immediately following the purchase date.

As of September 30, 2026, 2.2 million shares have been purchased under the ESPP. During the three and nine months ended September 30, 2026, the Company recognized $0.4 million and $2.0 million of stock-based compensation expense related to the ESPP, respectively. As of September 30, 2026, total unrecognized compensation cost related to the ESPP was $0.4 million, which will be amortized over a weighted average period of 0.49 years.

Stock-based compensation expense, net of actual forfeitures, is reflected in the condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 2,003	$ 1,405	$ 4,754	$ 4,141
Research and development	10,524	9,131	26,225	25,294
Sales and marketing	10,054	10,034	28,849	27,593
General and administrative	5,120	4,546	14,639	13,190
Total stock-based compensation expense	$ 27,701	$ 25,116	$ 74,467	$ 70,218

Share Repurchase Program

On May 6, 2025, the Board approved a share repurchase program (the "Repurchase Program"), under which the Company is authorized to repurchase up to $50.0 million of the Company's Class A common stock. On February 18, 2026, the Board approved an increase to the Repurchase Program, authorizing repurchases up to an additional $100.0 million of the Company's Class A common stock. Under the Repurchase Program, the Company may repurchase shares of the Company's outstanding Class A common stock from time to time, in such amounts as management deems appropriate, through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, accelerated share repurchase transactions, purchases through 10b5-1 trading plans, or by any combination of such methods. The timing and amount of any repurchases pursuant to the Repurchase Program will be determined based on market conditions, share price and other factors. The Repurchase Program does not have an expiration date, does not require the Company to repurchase any specific number of shares of its Class A common stock, and may be modified, suspended or terminated at any time without notice.

During the nine months ended September 30, 2026, the Company repurchased 12,940,579 shares of Class A common stock for an aggregate amount of $89.5 million, including broker commission fees. Shares repurchased by the Company are immediately retired and returned to the status of authorized and unissued. The cost paid to repurchase shares in excess of the par value is recorded to additional paid-in capital on the Company's condensed consolidated balance sheet. As of September 30, 2026, a total of $36.6 million remains available for future repurchases under the Repurchase Program.

Other Share Repurchases

In 2025, the Company repurchased and retired 599,655 shares of its Class A common stock for an aggregate purchase price of $6.8 million. The repurchase was conducted through a privately negotiated transaction under the Company's contractual right of first refusal granted in connection with a prior acquisition and was not part of the Company's authorized Repurchase Program. Shares repurchased by the Company are immediately retired and returned to the status of authorized and unissued. The cost paid to repurchase shares in excess of the par value is recorded to additional paid-in capital on the Company's consolidated balance sheet.

No share repurchases (other than share repurchases under the Repurchase Program discussed above) were made during the nine months ended September 30, 2026.

(7) Income Taxes

The Company had an effective tax rate of (4.7)% and (4.3)% for the three and nine months ended September 30, 2026, respectively, and (4.0)% and (3.3)% for the three and nine months ended September 30, 2025, respectively. The Company continues to incur U.S. operating losses and has minimal profits in its foreign jurisdictions.

During the three and nine months ended September 30, 2026 and 2025, the Company evaluated all available evidence, both positive and negative, including historical levels of income, along with expectations and risks associated with estimates of future taxable income, and determined that it is more likely than not that its net deferred tax assets will not be realized in the United States. Due to uncertainties surrounding the realization of the deferred tax assets, the Company continues to maintain a full valuation allowance against its net deferred tax assets within the United States.

On July 4, 2025, the One Big Beautiful Bill Act ("the OBBBA") was signed into law. The OBBBA introduces multiple tax law and other legislative changes, which may be subject to further clarification and the issuance of interpretive guidance. The new legislation did not have a material impact on the Company's consolidated financial statements. The Company will continue to monitor developments on additional guidance and legislative changes.

(8) Operating Leases

Supplemental cash flow information related to operating leases was as follows (in thousands):

	Nine Months Ended September 30, 2026
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 1,186
Cash paid for operating lease liabilities	$ 1,683

Future minimum lease payments under non-cancellable operating leases with initial lease terms in excess of one year included in the Company's lease liabilities as of September 30, 2026 were as follows (in thousands):

Year ending December 31:	
Remainder of 2026	$ 1,217
2027	4,467
2028	3,348
2029 and thereafter	492
Total undiscounted operating lease payments	$ 9,524
Less: imputed interest	(195)
Total operating lease liabilities	$ 9,329

(9) Commitments and Contingencies

Legal Matters

The Company has received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Future litigation may be necessary to defend the Company, its partners and its customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish its proprietary rights.

From time to time, the Company is party to litigation and other legal proceedings in the ordinary course of business. While the Company does not believe the ultimate resolution of pending legal matters is likely to have a material adverse effect on its financial position, the results of any litigation or other legal proceedings are uncertain and as such the resolution of such legal proceedings,

either individually or in the aggregate, could have a material adverse effect on its business, results of operations, financial condition or cash flows. The Company records litigation accruals for legal matters, which are both probable and estimable. For legal proceedings for which there is a reasonable possibility of loss (meaning those losses for which the likelihood is more than remote but less than probable), the Company has determined that it does not have material exposure, or it is unable to develop a range of reasonably possible losses. Although no assurance may be given, the Company believes that it is not presently a party to any litigation of which the outcome, if determined adversely, would individually or in the aggregate be reasonably expected to have a material and adverse effect on the business, operating results, cash flows, or financial position. Legal fees are expensed in the period in which they are incurred.

(10) Net Loss Per Share

The following table presents the calculation of basic and diluted net loss per share (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Class A and Class B common stockholders	$ (24,524)	$ (23,986)	$ (82,415)	$ (70,885)
Weighted-average shares used in computing net loss per share attributable to Class A and Class B common stockholders, basic and diluted	125,988	132,997	129,530	131,364
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted	$ (0.19)	$ (0.18)	$ (0.64)	$ (0.54)

The following potential shares of common stock were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	As of September 30,	
	2026	2025
Equity plan stock options outstanding	8,504	10,244
RSUs outstanding	20,443	16,095
Restricted shares	—	301
Shares issuable pursuant to the ESPP	211	528
Total	29,158	27,168

(11) Restructuring

During the first six months of 2026, the Company implemented a restructuring program ("2026 Restructuring Program") consisting of executive leadership changes and broader organizational changes intended to streamline operations, better align the Company's cost structure with its business priorities, and reduce operating costs.

The 2026 Restructuring Program resulted in the reduction of approximately 5% of the Company's workforce. The Company did not incur any restructuring charges during the three months ended September 30, 2026 and incurred $2.9 million of restructuring charges during the nine months ended September 30, 2026, consisting primarily of employee severance and related benefits. As of September 30, 2026, the Company had completed all payments associated with the 2026 Restructuring Program with no amounts remaining unpaid.

(12) Subsequent Events

RSU Awards

In October 2026, the Company issued RSUs representing 301,682 shares of its Class A common stock to its employees with service-based vesting conditions. The service-based vesting condition for these awards is satisfied over three years. The grant date fair value of the RSUs issued in October 2026 was approximately $5.3 million.

Share Repurchases

On October 15, 2026, the Company exercised its right of first refusal and repurchased 396,466 shares of Class A common stock from Command AI founders for a total purchase price of $6.3 million. The repurchased shares were immediately retired upon completion of the transactions.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included under Part II, Item 1A below. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Unless the context otherwise requires, all references in this report to "Amplitude," the "Company," "we," "our," "us," or similar terms refer to Amplitude, Inc. and its subsidiaries.

Overview

Amplitude provides an AI-powered platform that helps businesses understand and improve digital experiences across websites, applications, and AI agents. Our platform helps teams understand customer behavior, decide what to build or change, and test whether those changes improve acquisition, conversion, retention, and revenue. We serve organizations across industries, sizes, and stages of digital maturity, from emerging companies to global enterprises.

AI is accelerating how quickly businesses build and release software. Faster development increases the need to understand which changes help customers and improve business performance. Amplitude helps product, engineering, data, and marketing teams answer these questions. For example, teams can identify where customers abandon an application, investigate why, and test whether a change increases completion rates.

Our platform combines customer data and feedback with analytics, AI agents, experimentation, and feature management. Teams use these capabilities to investigate problems, identify opportunities, test changes, and control rollouts. Our offerings include Product and Marketing Analytics, Session Replay, Customer Feedback, Guides and Surveys, Agent Analytics, and Experimentation and Feature Management through Amplitude and Statsig. Our Model Context Protocol server and AI plugin allow teams to use Amplitude data and capabilities within external AI tools and development workflows.

We are developing capabilities that help organizations build self-improving products, where each release and experiment informs what to improve next. Wave, currently in closed beta, is our product agent designed to analyze usage data and code, identify opportunities, coordinate development and experimentation, and measure results. Teams set the goals, review proposed changes, and control releases.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations.

Customer Acquisition and Expansion

We believe that our AI-powered platform can help businesses across industries, company size, and stages of digital maturity drive better business outcomes through optimizing the digital product experience of their customers. We are focused on continuing to acquire new customers and expanding our relationships with our existing installed base to support our long-term growth. We have invested, and expect to continue to invest, in our sales and marketing efforts to drive customer acquisition.

Historically, we have been successful at efficiently growing our customer base and number of customers who have entered into and grown into larger subscriptions with us as evidenced by the growth of our number of paying customers and number of customers that represent greater than $100,000 in annual recurring revenue ("ARR"). As of September 30, 2026 and 2025, we had 855 and 653 customers, respectively, that each represented greater than $100,000 in ARR, representing a 31% increase year-over-year. We believe our relationship with some of the world's most beloved product-led companies has resulted in increased brand credibility and access to many attractive growth opportunities. As of September 30, 2026 and 2025, our dollar-based net retention rate for the trailing 12 months ("TTM") was 104% and 102%, respectively, for paying customers. Additionally, our ending dollar-based net retention rate for paying customers as of September 30, 2026 and 2025, was 103% and 104%, respectively.

Investments in Platform

We believe that our customers will demand additional features and capabilities beyond our current platform offerings to assist them in optimizing their digital products. We have a history of, and will continue to invest significantly in, developing and delivering innovative products, features, and functionality targeted at our core customer base. In addition, we may choose to add new products and offerings or enhance our platform capabilities through acquisitions. In recent years, we have acquired companies to improve and expand our platform capabilities. In October 2024, we acquired CommandAI to provide intuitive AI-powered user assistance to make complex software easier to adopt and navigate. In June 2025, we completed an asset acquisition of Inari to accelerate our AI roadmap, leveraging their team's deep expertise in applied AI. In July 2025, we completed a talent acquisition of June.io, a startup focused on empowering early-stage product teams, to contribute to our next generation of AI-driven analytics experiences. In July 2025, we completed the acquisition of Kraftful, integrating Kraftful's Voice of Customer Technology to unite quantitative user behavioral data and qualitative user feedback into Amplitude. In January 2026, we completed the acquisition of InfiniGrow Ltd., an AI marketing analytics company that helps organizations measure, forecast, and optimize the impact of marketing on revenue. In May 2026, we acquired the brand, perpetual non-exclusive license to use certain proprietary technology, and customers of Statsig to enhance our warehouse native experiment and feature flag initiatives. Going forward, we may pursue both strategic partnerships and acquisitions that we believe will be complementary to our business, accelerate customer acquisition, increase usage of our platform, and/or expand our platform offerings in our core markets.

Investing for Growth

Our investment for growth encompasses multiple critical areas, including product expansion, our sales force, sales support, partner ecosystem, and our international presence. We continue to evolve our technology and platform to ensure that we are best serving our customers' needs. For example, in February 2025, following our acquisition of CommandAI, we rolled out Guides and Surveys to help organizations improve onboarding and user engagement. In May 2025, we rolled out a suite of new marketing capabilities that give visibility into the entire customer journey, enabling marketers to increase conversion, improve ROI, and target audiences more precisely. In June 2025, we introduced Amplitude AI Agents, which turned Amplitude into a team of specialized experts that works 24/7 to analyze user behavior, run experiments, and optimize digital experiences. In October 2025, we launched Amplitude MCP server that enables teams to analyze product data, experiments, and user behavior using conversational AI. In October 2025, we launched AI Visibility, a new capability that gives marketers unprecedented insight into how their brand shows up in AI search results, accompanied by recommendations on how to improve it based on a company's actual data. In November 2025, we launched AI Feedback, a customer feedback engine with a proprietary LLM process that automatically turns raw input into prioritized, actionable insights. In December 2025, we launched Amplitude's Automated Insights that can replicate an expert's standard analysis process in a fraction of the time. In January 2026, we launched Global Agent, a fully automated AI Analyst. Global Agent is designed to do anything a human can do in Amplitude, from creating a cohort to deploying a guide in a few minutes. In the same month, we also launched Specialized Agents, including dashboard monitoring agent, feedback agent, website conversion agent, and session replay agent. In April 2026, we launched Amplitude AI Assistant, an embedded support agent that answers questions with behavioral data and user insights, guides users through tasks, and shows product teams whether problems are truly fixed. In May 2026, we launched the Amplitude AI plugin, which bundles the Amplitude MCP server with more than 25 reusable skills so external AI agents can analyze data, plan instrumentation, and monitor experiments directly. We also began a closed beta of Wave, our product agent that analyzes usage data and code to surface what to build next, orchestrate the work, and measure the impact. In June 2026, we launched Zoning Insights, which overlays conversion metrics directly on live pages so teams can see which elements drive engagement and revenue. In June 2026, we made available Custom Agents, which enable customers to configure AI agents that automatically run recurring workflows on their product and customer data, together with Agent Connectors, which allow Amplitude agents to access and take action in third-party tools such as Slack, Jira, Linear, and GitHub. In August 2026, we announced the general availability of Agent Analytics, which enables companies to measure the quality, cost, and business impact of their own AI agents by connecting agent interactions to outcomes such as conversion, retention, and revenue. In addition, in August 2026, we introduced Code Mode, a capability within Global Agent that writes and runs SQL and Python against customers' behavioral data in Amplitude and returns a written answer, a shareable report, and a log of each query so the analysis can be reviewed and rerun. In the same month, we launched Data Assistant Agent, which uses AI to identify and help remediate data quality issues in customers' event and property data, and we streamlined the Amplitude MCP server (Headless Amplitude), consolidating its tools into fewer, outcome-based tools to make it more efficient for external AI agents to use. We also engage customers through our Early Access Program to obtain product feedback on new AI capabilities. We continue to invest in capabilities designed to help enterprises consolidate and migrate from legacy digital analytics solutions.

We believe the evolution of our technology and platform will lead to increased retention and positive customer referrals that will continue to generate expansion opportunities within our existing installed base and from new customers. We plan to continue to invest in our research and development organization to maintain and strengthen our market leadership position, and attracting skilled engineering and AI talent will continue to be critical to our long-term success. As we continue to invest in our platform, we expect our research and development expenses, including those capitalized for internal-use software, to increase in dollar amounts over time. Over the longer term, we believe these expenses as a percentage of revenue will decrease, though these expenses as a percentage of revenue could increase in the short term.

We will continue to make strategic investments in our sales efforts to pursue attractive growth opportunities and ensure customer success, particularly with larger enterprises where we have experienced significant traction to date. We also plan to invest in our channel partners, such as independent software vendors and resellers, to extend our reach faster than we could do on our own. As we continue to invest in our sales efforts, we expect our sales and marketing expenses to increase in dollar amounts over time. Over the longer term, we believe these expenses as a percentage of revenue will decrease, though these expenses as a percentage of revenue could increase in the short term.

Finally, we see opportunities to expand offices and headcount internationally to better serve targeted international markets where we believe we have a significant opportunity to accelerate existing traction and success. For the three and nine months ended September 30, 2026, 40% of our revenue was generated outside the United States. As we seek to expand our business globally, we may be adversely affected by global economic and political instability. For example, as a result of the Russia-Ukraine War and related sanctions, we have terminated certain relationships with customers in Russia. Some of the businesses of our customers in the impacted regions have also experienced disruptions that have affected their ability to pay for our services. See "Risk Factors–Risks Related to Our Business and Industry–Our operations are international in scope, and we plan further geographical expansion, creating a variety of operational challenges."

Key Business Metrics

We review a number of operating and financial metrics, including the following key metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We are not aware of any uniform standards for calculating these key metrics, which may hinder comparability with other companies who may calculate similarly-titled metrics in a different way.

	As of September 30,		YoY Growth
	2026	2025	
	(dollar values in millions)		
Annual Recurring Revenue (ARR)	$ 431	$ 347	24%
Dollar-Based Net Retention Rate (TTM)	104%	102%	2%
Paying Customers with ARR of $100,000 or greater	855	653	31%

Annual Recurring Revenue

We define ARR as the annual recurring revenue of subscription agreements at a point in time based on the terms of customers' contracts, including certain premium services that are subject to contractual subscription terms and Plus customers that we expect to recur. ARR should be viewed independently of revenue, and does not represent our U.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

We calculate our dollar-based net retention rate to measure our ability to retain and expand ARR from our customers and believe it is an indicator of the value our platform delivers to customers and our future business opportunities. Our net retention rate compares our ARR from the same set of customers across comparable periods and reflects customer renewals, expansion, contraction, and attrition.

We calculate 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"). We then calculate 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. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate. We then calculate the average of the trailing 12-month dollar-based net retention rates, to arrive at the dollar-based net retention rate ("NRR (TTM)").

Paying Customers with ARR of $100,000 or greater

For purposes of customer count, a customer is defined as an entity that has a unique Dun & 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. We make exceptions for holding companies, government

entities, and other organizations for which the GULT, in our judgment, does not accurately represent the Amplitude customer or the DUNS does not exist.

We define Paying Customers with ARR of $100,000 or greater as those Paying Customers on one or more paid subscriptions that have $100,000 or more in ARR.

We believe our ability to grow the number of paying customers on our platform, particularly those spending $100,000 or more a year, provides a key indicator of the demand for our platform, growth of our business, and our future business opportunities. Increasing awareness of our platform and its broad range of capabilities, coupled with the mainstream adoption of cloud-based technology, has expanded the diversity of our customer base to include organizations of different sizes across virtually all industries.

Non-GAAP Financial Measures

The following table presents certain non-GAAP financial measures, along with the most directly comparable U.S. GAAP measure, for each period presented below. In addition to our results determined in accordance with U.S. GAAP, we believe these non-GAAP financial measures are useful in evaluating our operating performance. See below for a description of the non-GAAP financial measures and their limitations as an analytical tool. A reconciliation is also provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands, except percentages)				
Gross Profit	$ 74,394	$ 65,490	$ 211,779	$ 185,697
Non-GAAP Gross Profit	$ 77,033	$ 67,271	$ 218,339	$ 190,584
Gross Margin	67%	74%	69%	74%
Non-GAAP Gross Margin	70%	76%	72%	76%
Loss from Operations	$ (24,622)	$ (25,650)	$ (83,936)	$ (76,943)
Non-GAAP Income (Loss) from Operations	$ 5,651	$ 568	$ 1,895	$ (3,025)
Loss from Operations Margin	(22)%	(29)%	(28)%	(31)%
Non-GAAP Income (Loss) from Operations Margin	5%	1%	1%	(1)%
Net Cash Provided by Operating Activities	$ 7,131	$ 4,957	$ 21,104	$ 16,989
Free Cash Flow	$ 5,818	$ 3,352	$ 16,379	$ 12,294
Net Cash Provided by Operating Activities Margin	6%	6%	7%	7%
Free Cash Flow Margin	5%	4%	5%	5%

Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Income (Loss) from Operations, and Non-GAAP Income (Loss) from Operations Margin

We define non-GAAP gross profit and non-GAAP gross margin as U.S. GAAP gross profit and U.S. GAAP gross margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, acquisition-related cost, and non-recurring costs such as impairment of capitalized software and restructuring and other related charges. Non-GAAP gross margin is calculated as non-GAAP gross profit divided by total revenue.

We define non-GAAP income (loss) from operations and non-GAAP income (loss) from operations margin as U.S. GAAP income (loss) from operations and U.S. GAAP loss from operations margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, acquisition-related cost, and non-recurring costs such as impairment of capitalized internal-use software and restructuring and other related charges. Non-GAAP income (loss) from operations margin is calculated as non-GAAP income (loss) from operations divided by total revenue.

We exclude stock-based compensation expense and related employer payroll tax expenses, from certain of our non-GAAP financial measures. We exclude stock-based compensation expense, which is a non-cash expense, because we believe its exclusion

provides meaningful supplemental information regarding our operating performance. We exclude related employer payroll tax expenses, which are cash expenses, because such expenses depend on the price of the Company's common stock and other factors beyond the Company's control and do not correlate to the operation of the Company's business. We exclude amortization of acquired intangible assets, which is a non-cash expense, associated with business combinations from certain of our non-GAAP financial measures because it has no direct correlation to the operation of our business. We exclude acquisition-related costs because they are directly attributable to the acquisition, are not reflective of our ongoing cost structure, and are inconsistent in amount and frequency with the operation of our business. Although we exclude 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 our revenue generation. We exclude impairment charges related to capitalized internal-use software, which are non-cash expenses from certain of our non-GAAP financial measures because such expenses are not indicative of our ongoing operating performance. We exclude non-recurring costs from certain of our non-GAAP financial measures because such expenses do not repeat period over period and are not reflective of the ongoing operation of our business.

We use non-GAAP gross profit, non-GAAP gross margin and non-GAAP income (loss) from operations margin in conjunction with traditional U.S. GAAP measures to evaluate our financial performance. We believe these measures provide management and investors with consistency and comparability to our past financial performance and facilitate period-to-period comparisons.

Free Cash Flow and Free Cash Flow Margin

We define 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. We believe free cash flow and free cash flow margin are useful indicators of liquidity that provide management and investors insight into our ability to generate or use cash to enhance the strength of our balance sheet and further invest in our business and pursue potential strategic initiatives.

Limitations and Reconciliations of Non-GAAP Financial Measures

Non-GAAP financial measures are presented for supplemental informational purposes only. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under U.S. GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under U.S. GAAP. For example, other companies in our 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 our future contractual commitments and the total increase or decrease of our cash balance for a given period. All of these limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures and to not rely on any single financial measure to evaluate our business.

The following tables reconcile the most directly comparable U.S. GAAP financial measure to each of these non-GAAP financial measures.

Non-GAAP Gross Profit and Gross Margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)		*(in thousands, except percentages)*	
Gross profit	$ 74,394	$ 65,490	$ 211,779	$ 185,697
Add:				
Stock-based compensation expense[(1)]	2,003	1,405	4,754	4,141
Amortization of acquired intangible assets	636	376	1,806	746
Non-GAAP Gross Profit	$ 77,033	$ 67,271	$ 218,339	$ 190,584
Non-GAAP Gross Margin	70%	76%	72%	76%

(1) Stock-based compensation expense-related charges include employer payroll tax-related expenses on employee stock transactions.

Non-GAAP Income (Loss) From Operations and Income (Loss) From Operations Margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)		*(in thousands, except percentages)*	
Loss from operations	$ (24,622)	$ (25,650)	$ (83,936)	$ (76,943)
Add:				
Stock-based compensation expense[(1)]	28,755	25,744	76,633	72,828
Amortization of acquired intangible assets	1,218	474	2,744	1,090
Acquisition-related costs	—	—	3,220	—
Restructuring and other related charges	—	—	2,934	—
Impairment of capitalized software	300	—	300	—
Non-GAAP Income (Loss) from Operations	$ 5,651	$ 568	$ 1,895	$ (3,025)
Non-GAAP Income (Loss) from Operations Margin	5%	1%	1%	(1)%

(1) Stock-based compensation expense-related charges include employer payroll tax-related expenses on employee stock transactions.

Free Cash Flow and Free Cash Flow Margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)		*(in thousands, except percentages)*	
Net cash provided by (used in) investing activities	$ (9,590)	$ (21,831)	$ 69,578	$ (66,826)
Net cash provided by (used in) financing activities	$ (12,461)	$ (20,562)	$ (112,893)	$ (39,614)
Net cash provided by (used in) operating activities	$ 7,131	$ 4,957	$ 21,104	$ 16,989
Less:				
Purchase of property and equipment	(505)	(459)	(2,180)	(1,436)
Capitalization of internal-use software costs	(808)	(1,146)	(2,545)	(3,259)
Free Cash Flow	$ 5,818	$ 3,352	$ 16,379	$ 12,294
Free Cash Flow Margin	5%	4%	5%	5%

Components of Results of Operations

Revenue

We generate revenue primarily from sales of subscription services for customers to access our platform. Revenue is driven primarily by the number of paying customers and the level of subscription plan. We generally recognize revenue ratably over the related contractual term beginning on the date that the platform is made available to a customer. Revenue from professional services has primarily been attributed to implementation and training services. We recognize professional services revenue as services are delivered.

Cost of Revenue

Cost of revenue consists primarily of the cost of providing our platform to our customers and consists of third-party hosting fees, inference cost, personnel and related expenses for our operations and support personnel, and amortization of our capitalized internal-use software and acquired developed software. As we acquire new customers and existing customers increase their use of our platform, we expect that our cost of revenue will increase in dollar amounts.

Gross Profit and Gross Margin

Gross profit, or revenue less cost of revenue, and gross margin, or gross profit as a percentage of revenue, has been and will continue to be affected by various factors, including the timing of our acquisition of new customers, renewals of, and follow-on sales

to existing customers, costs associated with operating our platform, and the extent to which we expand our operations and customer support organizations. In the long term, we expect our gross profit to increase in dollar amount and our gross margin to improve as we optimize our system performance and leverage ingested data for new products though the gross margin percentage may fluctuate from quarter to quarter due to potential reinvestments into the business. The extent and timing of such investments may vary.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing, general and administrative expenses, and restructuring and other related charges. Personnel and related expenses are the most significant component of operating expenses and consist of salaries, benefits, bonuses, stock-based compensation expense, and, in the case of sales and marketing expenses, sales commissions. Operating expenses also include an allocation of overhead costs for facilities and shared IT-related expenses. As we invest in our business, we expect our operating expenses to increase in dollar amount, and although we believe our operating expenses as a percentage of revenue will decrease over the longer term, operating expenses as a percentage of revenue could increase in the short term as we invest in product innovation and sales growth.

Research and Development

Research and development expenses consist primarily of personnel and related expenses. These expenses also include third-party services and consulting expenses, software subscriptions, hosting expenses for research and development activities, product design costs not qualifying for capitalization as internal-use software, and allocated overhead costs for overhead used in research and development activities. A substantial portion of our research and development efforts are focused on enhancing our software, including researching ways to add new features and functionality to our platform. We anticipate continuing to invest in innovation and technology development, and as a result, we expect research and development expenses to increase in dollar amount but to decrease as a percentage of revenue over the longer term, though the percentage may fluctuate from quarter to quarter depending on the extent and timing of product development initiatives. In the short term, research and development costs could increase as a percentage of revenue.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel and related expenses and expenses for performance marketing and lead generation, and brand marketing. These expenses also include allocated overhead costs and travel-related expenses. Sales commissions earned by our sales force that are considered incremental and recoverable costs of obtaining a subscription with a customer are deferred and amortized on a straight-line basis over the expected period of benefit of five years.

We continue to make strategic investments in our sales and marketing organization, and we expect sales and marketing expenses to remain our largest operating expense in dollar amount. We expect our sales and marketing expenses to continue to increase in dollar amounts but to decrease as a percentage of revenue over the longer term, though the percentage may fluctuate from quarter to quarter depending on the extent and timing of our marketing initiatives. In the short term, sales and marketing costs could increase as a percentage of revenue.

General and Administrative

General and administrative expenses consist primarily of personnel and related expenses for our finance, human resources, information technology, and legal organizations. These expenses also include non-personnel costs, such as outside legal, accounting, and other professional fees, software subscriptions, as well as certain tax, license, and insurance-related expenses, and allocated overhead costs.

We have also incurred certain expenses as part of operating as a publicly-traded company, including professional fees and other expenses. As a public company, we expect to continue to incur costs associated with accounting, compliance, insurance, and investor relations which could fluctuate from period to period. We expect our general and administrative expenses to continue to increase in dollar amount over time but to generally decrease as a percentage of our revenue over the longer term, though the percentage may fluctuate from period to period depending on the timing and amount of our general and administrative expenses, including in the short term.

Restructuring and other related charges

Restructuring and other related charges consists of charges related to employee transition, severance payments, employee benefits and stock-based compensation. Restructuring excludes allocated overhead costs. See Note 11 to our condensed consolidated

financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information on the 2026 Restructuring Program.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest income on our cash, cash equivalents, and marketable securities holdings and foreign currency transaction gains and losses.

Provision for (Benefit from) Income Taxes

Provision for (benefit from) income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business. For the periods presented, the difference between the U.S. statutory rate and our effective tax rate is primarily due to the valuation allowance on deferred tax assets. Our effective tax rate is also impacted by earnings realized in foreign jurisdictions where the statutory tax rates are different from the federal statutory tax rate. We expect to maintain this full valuation allowance in U.S. jurisdictions for the foreseeable future as it is not more likely than not the deferred tax assets will be realized based on our history of losses.

Results of Operations

The following tables set forth our results of operations for the periods presented. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		*(in thousands)*	
Revenue	$ 110,644	$ 88,564	$ 305,023	$ 251,788
Cost of revenue[1]	36,250	23,074	93,244	66,091
Gross profit	74,394	65,490	211,779	185,697
Operating expenses:				
Research and development[1]	33,507	26,612	92,484	74,239
Sales and marketing[1]	48,296	48,306	148,256	139,407
General and administrative[1]	17,213	16,222	52,041	48,994
Restructuring and other related charges[2]	—	—	2,934	—
Total operating expenses	99,016	91,140	295,715	262,640
Loss from operations	(24,622)	(25,650)	(83,936)	(76,943)
Other income (expense), net	1,207	2,590	4,929	8,317
Loss before provision for (benefit from) income taxes	(23,415)	(23,060)	(79,007)	(68,626)
Provision for (benefit from) income taxes	1,109	926	3,408	2,259
Net loss	$ (24,524)	$ (23,986)	$ (82,415)	$ (70,885)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		*(in thousands)*	
Cost of revenue	$ 2,003	$ 1,405	$ 4,754	$ 4,141
Research and development	10,524	9,131	26,225	25,294
Sales and marketing	10,054	10,034	28,849	27,593
General and administrative	5,120	4,546	14,639	13,190
Total stock-based compensation expense	$ 27,701	$ 25,116	$ 74,467	$ 70,218

(2) Nine months ended September 30, 2026 balance reflects a $0.8 million reclassification of restructuring expenses incurred in the first quarter of 2026 from Sales and Marketing and General and Administrative expenses to Restructuring and Other Related Charges.

The following table sets forth the components of our condensed consolidated statements of operations and comprehensive loss data, for each of the periods presented, as a percentage of revenue.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	100%	100%	100%	100%
Cost of revenue	33%	26%	31%	26%
Gross margin	67%	74%	69%	74%
Operating expenses:				
Research and development	30%	30%	30%	29%
Sales and marketing	44%	55%	49%	55%
General and administrative	16%	18%	17%	19%
Restructuring and other related charges	0%	0%	1%	0%
Total operating expenses	89%	103%	97%	104%
Loss from operations	(22)%	(29)%	(28)%	(30)%
Other income (expense), net	1%	3%	2%	3%
Loss before provision for (benefit from) income taxes	(21)%	(26)%	(26)%	(27)%
Provision for (benefit from) income taxes	1%	1%	1%	1%
Net loss	(22)%	(27)%	(27)%	(28)%

Note: Certain figures may not sum due to rounding.

Revenue

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Revenue	$ 110,644	$ 88,564	$ 22,080	25%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Revenue	$ 305,023	$ 251,788	$ 53,235	21%

Revenue increased by $22.1 million, or 25%, and $53.2 million, or 21%, for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025, respectively. The increases were primarily driven by growth in our paying customer base, expansion within our existing customer base, and customer contracts acquired from Statsig; partially offset by customer churn which was lower than our expansion of existing customers as reflected by our NRR (TTM) of 104% as of September 30, 2026.

Cost of Revenue and Gross Margin

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Cost of revenue	$ 36,250	$ 23,074	$ 13,176	57%
Gross margin	67%	74%		

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Cost of revenue	$ 93,244	$ 66,091	$ 27,153	41%
Gross margin	69%	74%		

Cost of revenue increased $13.2 million, or 57%, and $27.2 million, or 41%, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. The increases were primarily driven by a $9.6 million and $18.9 million increase, respectively, in third-party hosting and inference costs, as we increased capacity to support paying customer usage and growth in our paying customer base, including the customers acquired from Statsig; a $2.2 million and $5.1 million increase, respectively, in personnel and services-related costs, a $0.8 million and $2.4 million increase, respectively, in amortization expense, and a $0.6 million increase in stock-based compensation expense for each respective period.

Operating Expenses

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Research and development	$ 33,507	$ 26,612	$ 6,895	26%
Sales and marketing	48,296	48,306	(10)	(0)%
General and administrative	17,213	16,222	991	6%
Restructuring and other related charges	—	—	—	—
Total operating expenses	$ 99,016	$ 91,140	$ 7,876	9%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Research and development	$ 92,484	$ 74,239	$ 18,245	25%
Sales and marketing	148,256	139,407	8,849	6%
General and administrative	52,041	48,994	3,047	6%
Restructuring and other related charges	2,934	—	2,934	100%
Total operating expenses	$ 295,715	$ 262,640	$ 33,075	13%

Research and Development

Research and development expenses increased by $6.9 million, or 26%, and $18.2 million, or 25%, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. The increases were primarily driven by a $2.1 million and $7.4 million increase, respectively, in personnel-related costs, primarily reflecting year-over-year growth in research and development headcount; a $1.7 million and $2.9 million increase, respectively, in hosting and inference costs; a $0.7 million and $1.8 million increase, respectively, in expense resulting from lower capitalization of internal-use software development costs; a $0.2 million and $3.8 million increase, respectively, in consulting costs; and a $1.4 million and $0.9 million increase, respectively, in stock-based compensation expense.

Sales and Marketing

Sales and marketing expenses decreased by less than $0.1 million, or less than 1%, and increased by $8.8 million, or 6%, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. The changes were primarily driven by a $0.9 million and $2.4 million increase, respectively, in commission expense including amortization of capitalized commission; a $0.3 million and $1.4 million increase, respectively, in travel costs; a $0.1 million and $1.3 million increase, respectively, in stock-based compensation expense; and a $0.9 million and $2.5 million increase, respectively, in other operating costs, primarily related to sales and marketing programs and consulting services. These increases were partially offset by a $0.3 million and $1.6 million decrease, respectively, in bonus expenses. Personnel-related costs decreased by $1.8 million for the three-month period and increased by $2.8 million for the nine-month period driven by changes in headcount.

General and Administrative

General and administrative expenses increased by $1.0 million, or 6%, and $3.0 million, or 6%, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. The increases were primarily driven by a $1.6 million and $2.7 million increase, respectively, in software subscription costs; a $0.6 million and $1.4 million increase, respectively, in stock-based compensation expense; and a $0.4 million increase in bad debt expense in each respective period, partially offset by a $1.6 million and $1.5 million decrease, respectively, in personnel-related costs.

Restructuring and other related charges

We did not incur any restructuring and other related charges during the three months ended September 30, 2026. During the nine months ended September 30, 2026, we incurred $2.9 million of restructuring and other related charges, consisting primarily of employee severance and related benefits in connection with the 2026 Restructuring Program.

Other Income (Expense), Net

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Other income (expense), net	$ 1,207	$ 2,590	$ (1,383)	(53)%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Other income (expense), net	$ 4,929	$ 8,317	$ (3,388)	(41)%

Other income (expense), net decreased $1.4 million, or 53%, and $3.4 million, or 41%, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. The decreases were primarily driven by lower average invested balances following the sales and maturities of investments.

Provision for (Benefit from) Income Taxes

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Provision for (benefit from) income taxes	$ 1,109	$ 926	$ 183	20%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Provision for (benefit from) income taxes	$ 3,408	$ 2,259	$ 1,149	51%

Provision for (benefit from) income taxes increased $0.2 million, or 20%, and $1.1 million, or 51%, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. The increases were primarily driven by an increase in foreign taxes.

Liquidity and Capital Resources

Since inception, we have financed operations primarily through the net proceeds we have received from the sales of our preferred stock and common stock as well as cash generated from the sale of subscriptions to our platform. We have generated losses from our operations as reflected in our accumulated deficit of $628.8 million as of September 30, 2026. We generated positive cash flows from operating activities for the nine months ended September 30, 2026, and during the years ended December 31, 2025 and 2024. Our future capital requirements will depend on many factors, including revenue growth and costs incurred to support our platform, including growth in our customer base and customer usage, increased research and development expenses to support the growth of our business and related infrastructure, and increased general and administrative expenses to support being a publicly-traded company.

As of September 30, 2026, our principal sources of liquidity were cash and cash equivalents of $58.9 million. We also had $95.4 million in marketable securities that provide additional capital resources. Additionally, a substantial source of our cash provided by operating activities is our deferred revenue, which is included on our condensed consolidated balance sheets as a liability. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which is recorded as revenue over the term of the subscription agreement. As of September 30, 2026, we had $166.0 million of deferred revenue, all of which was recorded as a current liability. This deferred revenue will be recognized as revenue when or as the related performance obligations are met.

We assess our liquidity primarily through our cash on hand as well as the projected timing of billings under contract with our paying customers and related collection cycles. We believe our current cash and cash equivalents on hand will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months. In the event that additional financing is required from outside sources, we may seek to raise additional funds at any time through equity, equity-linked arrangements, and debt. If we are unable to raise additional funds when desired and at reasonable rates, our business, results of operations, and financial condition would be adversely affected. See "Risk Factors—Risks Related to Our Business and Industry—We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all."

Cash Flows

The following table shows a summary of our cash flows for the periods presented:

	Nine Months Ended September 30,	
	2026	**2025**
	(in thousands)	
Net cash provided by (used in) operating activities	$ 21,104	$ 16,989
Net cash provided by (used in) investing activities	$ 69,578	$ (66,826)
Net cash provided by (used in) financing activities	$ (112,893)	$ (39,614)

Operating Activities

Our largest source of operating cash is cash collection from sales of subscriptions to our paying customers. Our primary uses of cash from operating activities are for personnel and related expenses, marketing expenses, and third-party hosting-related and software expenses.

Net cash provided by operating activities of $21.1 million for the nine months ended September 30, 2026 reflects our net loss of $82.4 million, adjusted by non-cash items of $89.4 million, consisting primarily of stock-based compensation expense of $74.5 million, depreciation and amortization of $9.6 million, non-cash operating lease costs of $3.2 million, bad debt expense of $0.9 million, and other non-cash adjustments of $1.2 million. Operating assets and liabilities provided $14.1 million of net cash. The primary sources of cash were a $25.9 million increase in deferred revenue, a $7.8 million increase in accrued expenses, and a $1.8 million increase in accounts payable. These sources were partially offset by a $9.3 million increase in accounts receivable, an $8.1 million increase in deferred commissions, a $2.7 million increase in prepaid expenses and other current assets, and a $1.7 million decrease in operating lease liabilities.

Net cash provided by operating activities of $17.0 million for the nine months ended September 30, 2025 reflects our net loss of $70.9 million, adjusted by non-cash items of $81.7 million, consisting primarily of stock-based compensation expense of $70.2 million, depreciation and amortization of $7.1 million, non-cash operating lease costs of $3.3 million, and other non-cash adjustments of $1.0 million. Operating assets and liabilities provided $6.2 million of net cash. The primary sources of cash were a $13.3 million net increase in cash from changes in accounts receivable and deferred revenue, reflecting collections outpacing revenue recognized, and a $7.5 million net increase in accrued expenses and accounts payable. These sources were partially offset by a $7.0 million

increase in deferred commissions, a $4.1 million decrease in operating lease liabilities, and a $3.5 million increase in prepaid expenses and other current and noncurrent assets.

Investing Activities

Net cash provided by investing activities of $69.6 million for the nine months ended September 30, 2026 consisted of $56.8 million of cash received from sales of marketable securities and $56.6 million of cash received from maturities of marketable securities. These proceeds were partially offset by $39.0 million of purchases of marketable securities, $2.5 million of capitalized internal-use software development costs, $2.2 million of purchases of property and equipment, and $0.2 million of bridge-loan issuances.

Net cash used in investing activities of $66.8 million for the nine months ended September 30, 2025 consisted of $100.3 million of purchases of marketable securities, $3.3 million of capitalized internal-use software development costs, $3.1 million in cash paid for an acquisition, and $1.4 million in purchases of property and equipment. These decreases were partially offset by $41.3 million of cash received from the maturities of marketable securities.

Financing Activities

Net cash used in financing activities of $112.9 million for the nine months ended September 30, 2026 primarily consisted of $89.5 million of common-stock repurchases, $25.7 million of net tax remittances on equity awards, $0.7 million of excise tax paid on share repurchases, and $0.4 million paid for acquisition holdbacks. These uses were partially offset by $3.3 million of proceeds from stock-option exercises.

Net cash used in financing activities of $39.6 million for the nine months ended September 30, 2025 consisted of $29.3 million in net tax remittance on equity awards related to the vesting of RSU awards under a withhold-to-cover method and $14.3 million in repurchases of common stock. These decreases were partially offset by $4.0 million in proceeds from the exercise of stock options.

Remaining Performance Obligations

Remaining performance obligations ("RPO") as of September 30, 2026 and 2025, including the expected timing of recognition is as follows:

	As of September 30,		
	2026	2025	% Change
	(in thousands, except percentages)		
Less than or equal to 12 months	$ 330,818	$ 257,677	28%
Greater than 12 months	166,075	134,215	24%
Total remaining performance obligations	$ 496,893	$ 391,892	27%

Our RPO represents the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancellable contracted amounts that will be invoiced and recognized as revenue in future periods. RPO excludes performance obligations from overages. RPO is influenced by a number of factors, including the timing of renewals, the timing of purchases, average contract terms, and seasonality. Due to these factors, it is important to review RPO in conjunction with revenue and other financial metrics disclosed elsewhere in this Quarterly Report on Form 10-Q.

Contractual Obligations and Commitments

In April 2025, the Company entered into a new private pricing addendum with Amazon Web Services ("AWS") for cloud computing infrastructure, which replaced the Company's prior agreement with AWS and terminated the remaining commitments under the prior agreement. Under the terms of the agreement, the Company has a minimum purchase commitment of $326.3 million in AWS services through March 2031. As of September 30, 2026, the Company had utilized $78.2 million of this commitment.

In September 2026, the Company entered into a pricing addendum with Google LLC ("Google") for cloud computing services, effective October 1, 2026. Under the terms of the addendum, the Company has minimum purchase commitments totaling $87.5 million through September 2029.

See Note 9 to our condensed consolidated financial statements included in the Form 10-Q for further information on our commitments and contingencies.

Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us, or from intellectual property infringement claims made by third parties. Additionally, we have entered into indemnification agreements with our directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands have been made upon us to provide indemnification under such agreements, and there are no claims that we are aware of that could reasonably be expected to have a material effect on our financial position, results of operations, or cash flows.

Off-Balance Sheet Arrangements

For all periods presented in this Quarterly Report on Form 10-Q, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. There have been no changes to our critical accounting policies and estimates during the nine months ended September 30, 2026 as compared to those disclosed in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the 2025 Form 10-K.

Recent Accounting Pronouncements

See Note 1 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Our cash and cash equivalents and marketable securities primarily consist of cash on hand and highly liquid investments in money market funds and U.S. government securities. As of September 30, 2026, we had cash and cash equivalents of $58.9 million and marketable securities of $95.4 million. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to fluctuations in interest rates, which may affect our interest income on cash and cash equivalents. However, an immediate 10% increase or decrease in interest rates would not have a material effect on the fair value of our portfolio. We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates.

Foreign Currency Risk

The vast majority of our subscription agreements are denominated in U.S. dollars, with a small number of subscription agreements denominated in foreign currencies. A portion of our operating expenses are incurred outside the United States, denominated in foreign currencies, and subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro, British Pound, Canadian Dollar, Singapore Dollar, Australian Dollar, and Japanese Yen. Additionally, fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our condensed consolidated statements of operations and comprehensive loss. As the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant. A hypothetical 10% increase or decrease in the relative value of the U.S. dollar to other currencies would not have a material effect on our operating results.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations, or financial condition.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our principal executive officer and principal financial officer have concluded that as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and our principal financial officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

See "Legal Matters" in Note 9 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

RISK FACTORS

A description of the risks and uncertainties associated with our business is set forth below. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations, and growth prospects. In such an event, the trading price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also impair our business, financial condition, results of operations, and growth prospects.

Risks Related to Our Business and Industry

We have a limited operating history and have been growing rapidly over the last several years, which makes it difficult to forecast our future results of operations and increases the risk of your investment.

Our revenue was $343.2 million for the fiscal year ended December 31, 2025 and $305.0 million and $251.8 million for the nine months ended September 30, 2026 and 2025, respectively. However, you should not rely on our historical revenue growth as an indication of our future performance.

As a result of our limited operating history and our rapid growth over the last several years, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to effectively plan for and model future growth.

Our revenue growth rate may decline over time. In future periods, our revenue growth could slow or our revenue could decline for a number of reasons, including slowing demand for our AI-powered platform, increased competition, changes to technology, a decrease in the growth of our overall market, or our failure, for any reason, to manage our growth effectively or to continue to take advantage of growth opportunities. We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described in this Quarterly Report on Form 10-Q. If our assumptions regarding these risks and uncertainties and our future revenue growth are incorrect or change, or if we do not address these risks successfully, our financial condition and results of operations could differ materially from our expectations, and our business could be materially adversely affected.

We have a history of losses. As our costs increase, we may not be able to generate sufficient revenue to achieve and sustain profitability.

We have experienced net losses in each period since inception. We generated net losses of $88.5 million for the fiscal year ended December 31, 2025 and $82.4 million and $70.9 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $628.8 million. We expect our costs and expenses to increase in future periods. In particular, we intend to continue to invest significant resources in:

- the development of our AI-powered platform, including investments in our research and development team, the development or acquisition of new products, features, and functionality, and improvements to the scalability, availability, and security of our platform;
- our technology infrastructure, including expansion of our activities in third-party data centers that we may lease, enhancements to our network operations and infrastructure, and hiring of additional employees;
- sales and marketing;
- additional international expansion, in an effort to increase our customer base and sales; and
- general administration, including legal, accounting, and other expenses.

In addition, part of our business strategy is to focus on our long-term growth. As a result, our profitability may be lower in the near term than it would be if our strategy was to maximize short-term profitability. Significant expenditures on sales and marketing efforts, expanding our platform, products, features, and functionality, and expanding our research and development, each of which we intend to continue to invest in, may not ultimately grow our business or result in long-term profitability. If we are ultimately unable to achieve profitability at the level anticipated by industry or financial analysts and our stockholders, the trading price of our Class A common stock may decline.

Our efforts to grow our business may be costlier than we expect, or our revenue growth rate may be slower than we expect, and we may not be able to increase our revenue enough to offset the increase in operating expenses resulting from these investments. If we are unable to continue to grow our revenue, the value of our business and Class A common stock may significantly decrease.

Our business depends on our existing customers renewing their subscriptions and purchasing additional subscriptions from us as well as attracting new customers. Any decline in our customer retention or expansion of our commercial relationships with existing customers or an inability to attract new customers would materially adversely affect our business, financial condition, and results of operations.

In order for us to maintain or improve our revenue growth and our results of operations, it is important that our customers renew their subscriptions when existing contract terms expire and that we expand our commercial relationships with our existing customers and attract new customers. We also seek to convert customers on our free-tier, self-service option to paid subscription contracts. Our customers have no obligation to renew their subscriptions, and our customers may not renew their subscriptions with similar contract periods or at all. Some of our customers have elected not to renew their agreements with us, and it is difficult to accurately predict long-term customer retention. In addition, our ability to attract new customers will depend on market acceptance of our AI-powered platform and the successful implementation of our marketing strategy.

Our customer retention and expansion and the rate at which we attract new customers may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our AI-powered platform, our support capabilities, our prices and pricing plans, the prices and value of competing products, reductions in our customers' spending levels, new product releases, mergers and acquisitions affecting our customer base, or the effects of global economic conditions. We may be unable to timely address any retention issues with specific customers, which could materially adversely affect our results of operations. If our customers do not purchase additional subscriptions or renew their subscriptions, or if they renew on less favorable terms, or if we are unable to attract new customers, our revenue may decline or grow less quickly, which would materially adversely affect our business, financial condition, and results of operations.

We expect fluctuations in our financial results and key metrics, making it difficult to project future results. If we fail to meet the expectations of securities analysts or investors with respect to our results of operations, the trading price of our Class A common stock could decline.

Our results of operations and key metrics have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance. In addition to the other risks described herein, other factors that may cause our results of operations or key metrics to fluctuate include:

- fluctuations in demand for, or pricing of, our AI-powered platform, including as a result of our introduction of new products, features, and functionality;
- fluctuations in usage of our AI-powered platform;
- our ability to attract new customers;
- our ability to retain existing customers;
- customer expansion rates;
- investments in new products, features, and functionality;
- the timing of our customers' purchases;
- the speed with which customers are able to migrate data onto our platform after purchasing capacity;
- awareness of our brand on a global basis;
- fluctuations or delays in purchasing decisions in anticipation of new products, features, or functionality developed or acquired by us or our competitors;
- changes in customers' budgets and in the timing of their budget cycles and purchasing decisions;
- our ability to control costs, including our operating expenses;

- the amount and timing of costs associated with our cloud computing infrastructure, particularly the cloud services provided by Amazon Web Services ("AWS");
- the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses;
- the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments, and other non-cash charges;
- the amount and timing of costs associated with recruiting, training, and integrating new employees and retaining and motivating existing employees;
- the ability to identify and complete, and the effects of, mergers, acquisitions, or strategic partnerships, and the ensuing integration efforts;
- general economic, market, and industry conditions (including the current inflationary economic environment, rising interest rates and, tariffs), both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate, and related difficulties in collections;
- the potential adverse impact of climate change, natural disasters, health epidemics, political and social instability, including acts of war or other armed conflicts (including the war in Ukraine and the conflicts in the Middle East), and terrorist activities, on our business, operations, and the markets and communities in which we and our customers and partners operate and the disruption these events may cause to the global economy;
- the impact of new accounting pronouncements;
- new and changing laws, regulations, executive orders, and enforcement priorities;
- changes in regulatory or legal environments that may cause us to incur, among other things, expenses associated with compliance, particularly with respect to compliance with evolving privacy and data protection laws and regulations, as well as export control, economic and trade sanctions, anti-corruption, and anti-money laundering laws;
- the overall tax rate for our business, which may be affected by the mix of income we earn in the United States and in jurisdictions with comparatively lower tax rates, the effects of stock-based compensation, and the effects of changes in our business;
- the impact of changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- changes in the competitive dynamics of our market, including consolidation among competitors or customers; and
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our platform.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly. To the extent our results of operations fall below the expectations of investors and securities analysts who follow our stock, the trading price of our Class A common stock could decline substantially, and we could face costly lawsuits, including securities class action litigation. For example, we previously defended against a securities class action lawsuit and a shareholder derivative lawsuit, which were filed in the United States District Court for the Northern District of California. Any such lawsuits could materially adversely affect our business, financial condition, and results of operations.

We expect to continue to focus on sales to larger enterprise organizations and may become more dependent on those relationships, which may increase the variability of our sales cycle and our results of operations.

As we continue to focus on, and may become more dependent on, sales to larger organizations, we expect our sales cycle to lengthen and become less predictable. We plan our expenses based on certain assumptions about the length and variability of our sales cycle. These assumptions are based upon historical trends for sales cycles and conversion rates associated with our existing customers. Any shift in our sales cycle may adversely affect our financial results. Factors that may influence the length and variability of our sales cycle include:

- the need to educate prospective customers about the uses and benefits of our AI-powered platform;

- the discretionary nature of purchasing and budget cycles and decisions;
- the competitive nature of evaluation and purchasing processes;
- evolving functionality demands;
- announcements or planned introductions of new products, features, or functionality by us or our competitors; and
- lengthy purchasing approval processes.

Our increasing dependence on sales to larger organizations may increase the variability of our financial results. If we are unable to close one or more expected significant transactions with these customers in a particular period, or if an expected transaction is delayed until a subsequent period, our results of operations for that period, and for any future periods in which revenue from such transaction would otherwise have been recognized, may be adversely affected.

We recognize revenue over the term of our customer contracts. Consequently, downturns or upturns in new sales may not be immediately reflected in our results of operations and may be difficult to discern.

We generally recognize subscription revenue from customers ratably over the contracted period. As a result, a portion of the revenue we report in each quarter is derived from the recognition of deferred revenue relating to subscriptions entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in a given quarter may have a small impact on our revenue results for that quarter. However, such a decline will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our AI-powered platform, including as a result of a general economic downturn, and potential changes in our pricing policies or rate of customer expansion or retention, may not be fully reflected in our results of operations until future periods. We may also be unable to reduce our cost structure in line with a significant deterioration in sales. In addition, a significant majority of our costs are expensed as incurred, while revenue is recognized over the contracted period of the agreement with our customer. As a result, increased growth in the number of our customers could continue to result in our recognition of more costs than revenue in the earlier periods of the terms of our customer agreements. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers must be recognized over the applicable subscription term.

Unfavorable conditions in our industry or the global economy, or reductions in software spending, could limit our ability to grow our business and materially adversely affect our business, financial condition, and results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers or potential customers. Our ability to grow our revenue and the profitability of our business depends, in part, on demand for software applications generally. Historically, during economic downturns there have been reductions in spending on software applications and services generally, as well as pressure for extended billing terms and other financial concessions. To the extent that economic conditions deteriorate in the United States or abroad, including as a result of inflationary pressures and the responses by central banking authorities to control such inflation, rising interest rates, debt and equity market fluctuations, bank failures, diminished liquidity and credit availability, increased unemployment rates, decreased investor and consumer confidence, political turmoil, the imposition of tariffs (and uncertainty related to the enforceability thereof) and any retaliatory trade protection measures or trade wars that ensue, supply chain challenges, natural catastrophes and the effects of climate change, regional and global conflicts, and terrorist attacks on the United States, Europe, the Middle East, the Asia-Pacific region, or elsewhere, our customers and prospective customers may go out of business or elect to decrease their budgets, which would limit our ability to grow our business and materially adversely affect our financial condition and results of operations. For example, high levels of inflation and rising interest rates, as recently experienced in the United States, may impact businesses across many industries, including ours, by increasing the costs of labor, employee healthcare, components, and freight and shipping, which may further constrain our customers' or prospective customers' budgets. To the extent there is a sustained general economic downturn and our AI-powered platform is perceived by customers or potential customers as costly, or too difficult to deploy or migrate to, our revenue may be disproportionately affected by delays or reductions in spending on software applications. In addition, our competitors, many of whom are larger and have greater financial resources than we do, may respond to challenging market conditions by lowering prices in an attempt to attract our customers or prospective customers, and they may be less dependent on key industry events to generate sales for their products. Further, macroeconomic uncertainty may result in an increased pace of consolidation in certain industries. If this were to occur, such consolidation may result in reduced overall spending on our services, particularly if our customers are acquired by organizations that do not use our services. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate worsen from present levels, our business, financial condition, and results of operations could be materially adversely affected.

If the market for SaaS applications develops more slowly than we expect or declines, our business would be materially adversely affected.

Our success will depend to a substantial extent on the widespread adoption of SaaS applications in general, and of SaaS applications that look to solve aspects of AI analytics. Many organizations have invested substantial personnel and financial resources to integrate traditional on-premise business software applications into their businesses, and therefore may be reluctant or unwilling to migrate to SaaS applications. Further, AI Technologies are rapidly evolving, and it is uncertain how AI Technologies will affect the demand for, and structure of, the market for SaaS applications, including whether AI Technologies will change how customers purchase and use software, replace certain functions currently performed by SaaS applications, or enable competitors or customers to develop alternatives to our AI-powered platform. For example, the trading prices of SaaS companies have recently experienced downward pressure, driven in part by investor concerns that advances in AI Technologies may disrupt traditional SaaS business models, reduce demand for certain SaaS applications, or alter pricing dynamics. These concerns may adversely affect customer purchasing decisions and the market price of our Class A common stock.

It is difficult to predict customer adoption rates and demand for our AI-powered platform, the future growth rate and size of the SaaS applications market, or the entry of competitive applications. The expansion of the SaaS applications market depends on a number of factors, including the cost, performance, and perceived value associated with SaaS, as well as the ability of SaaS providers to address data security and privacy concerns. Additionally, government agencies have adopted, or may adopt, laws and regulations, and companies have adopted and may adopt policies regarding the collection and use of personal information obtained from consumers and other individuals, or may seek to access information on our platform, either of which may reduce the overall demand for our AI-powered platform. If we or other SaaS providers experience data security incidents, loss of customer data, disruptions in delivery, or other problems, the market for SaaS applications, including our AI-powered platform, may be negatively affected. If SaaS applications do not continue to achieve market acceptance, or there is a reduction in demand for SaaS applications caused by a lack of customer acceptance, technological challenges, weakening economic conditions, data security or privacy concerns, governmental regulation, competing technologies and products, the emergence of AI technologies that displace SaaS applications, or decreases in spending on SaaS applications, it would result in decreased revenue and our business, financial condition, and results of operations would be materially adversely affected.

The market in which we operate is highly competitive, and our ability to compete depends on developments in our technology, including the successful deployment of AI in our products. If we do not compete effectively, our business, financial condition, and results of operations could be materially adversely affected.

The market for applications that look to address AI analytics is fragmented, rapidly evolving, and highly competitive, with relatively low barriers to entry. As this market continues to mature and new technologies and competitors enter the market, we expect competition to intensify. We face competition from:

- large companies that have greater name recognition, much longer operating histories, more established customers and commercial partners, and significantly greater resources than we do, such as larger sales forces and marketing budgets, broader distribution networks and global presence, and more mature intellectual property portfolios;
- in-house software systems;
- large integrated systems vendors;
- smaller companies offering alternative SaaS applications; and
- new or emerging entrants seeking to develop competing technologies.

Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or customer requirements. With the introduction of new technologies, the evolution of our AI-powered platform, and new market entrants, we expect competition to intensify in the future. In particular, the market for AI solutions is evolving rapidly. We may not achieve the intended benefits of our AI initiatives, and our competitors may integrate AI into their products or market their AI solutions more effectively than we do, which could materially adversely affect our business, financial condition, and results of operations. In addition, pricing pressures and increased competition generally could result in reduced sales, reduced margins, financial losses, or the failure of our AI-powered platform to achieve or maintain more widespread market acceptance, any of which could harm our business.

Our competitors vary in size and in the breadth and scope of the products and services they offer. Further, other established SaaS providers not historically or currently focused on AI analytics have and may continue to expand their services or shift to a focus on AI analytics to compete with us. Many of our current and potential competitors have established marketing relationships, access to larger customer bases, pre-existing customer relationships, and major distribution agreements with consultants, system integrators, and resellers. Certain of our competitors have partnered with, or have acquired, and may in the future partner with or acquire, other

competitors to offer services, leveraging their collective competitive positions, which makes, or would make, it more difficult to compete with them. For all of these reasons, we may not be able to compete successfully against our current and future competitors, which would harm our business. For more information about the competitive landscape in which we operate, see "Part I, Item 1. Business—Competition" in our 2025 Form 10-K.

If we fail to innovate in response to changing customer needs and technology developments and other market requirements, our business, financial condition, and results of operations would be materially adversely affected.

Our ability to attract new customers and retain and increase revenue from existing customers depends in large part on our ability to enhance and improve our AI-powered platform and to introduce new products, features, and functionality. In order to grow our business, we must develop products, features, and functionality that reflect the changing needs of customers, and we believe that the pace of innovation will continue to accelerate. The success of any enhancement to our AI-powered platform depends on several factors, including timely completion, adequate quality testing, and market acceptance. Any new product, feature, or functionality that we develop may not be introduced in a timely or cost-effective manner, may contain defects, or may not achieve the market acceptance necessary to generate sufficient revenue. If we are unable to successfully develop new products, features or functionality, enhance our AI-powered platform to meet customer requirements, or otherwise gain market acceptance, our business, financial condition, and results of operations could be materially adversely affected.

Because our AI-powered platform is available over the internet, we need to continuously modify and enhance it to keep pace with changes in internet-related hardware, software, analytics, and database technologies and standards. In addition, we need to continue to invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can send data into our platform. We must also continue to enhance our data sharing and data exchange capabilities so customers can share their data with internal business units, customers, and other third parties. In addition, our platform requires third-party public cloud infrastructure to operate. We must continue to innovate to optimize our offerings for these and other public clouds that our customers require, particularly as we expand internationally. Further, the markets in which we compete are subject to evolving industry standards and regulations, resulting in increasing data governance and compliance requirements for us and our customers. To the extent we expand into the public sector and other highly regulated industries, our AI-powered platform may need to address additional requirements specific to those industries.

If we are unable to enhance our AI-powered platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations would be materially adversely affected.

If we fail to properly develop, invest in, deploy, and manage AI Technologies used in our AI-powered platform, our business, financial condition, and results of operations could be materially adversely affected.

We have incorporated, and expect in the future we will continue to incorporate AI Technologies into our AI-powered platform, and are making significant investments in this area. Across our AI-powered platform, we offer our customers a suite of AI Technologies that are designed to help them surface, interpret, and achieve data insights faster, including capabilities that leverage large language models ("LLM") (i.e., AI models that can produce and output new data and information). For example, certain features use LLMs to enable natural language querying of product data, generate summaries of trends, and aid customers in analyzing their product data.

We expect that increased investment will be required in the future to continuously improve our use of AI Technologies. Our efforts to develop and improve proprietary AI models may increase our operating costs and could be limited by our access to processing infrastructure or training data. We may be dependent on third-party providers for such resources, and we cannot control the availability or pricing of such resources, particularly in a highly competitive environment where demand for processing capacity and high-quality training data continues to grow. In addition, the costs of operating our AI-powered products, such as AI Agents, at scale, including third-party model fees, inference costs, and cloud infrastructure costs, may increase substantially as adoption and usage grow. Agentic workflows generally require more inference calls and compute than traditional software or single-query AI features, and their usage volume and cost can be difficult to predict. If these costs grow faster than the related revenue, pricing, or efficiency gains, or if we are unable to price, package, or monetize these products to offset them, our business, financial condition, and results of operations could be materially adversely affected.

As with many technological innovations, there are significant risks involved in developing, maintaining, and deploying AI Technologies and there can be no assurance that the usage of, or our investments in, such AI Technologies will always be beneficial to our products or services, or business, including our efficiency or profitability. In particular, if the models underlying our AI Technologies are incorrectly designed or implemented; trained on or reliant on incomplete, inadequate, inaccurate, biased, or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we or the providers of such

data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats, data privacy concerns, or material performance issues, the performance of our products, services, and business, as well as our reputation and the reputations of our customers, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims.

With respect to our products or services that incorporate AI Technologies, the market for such products and services is rapidly evolving and important assumptions about the characteristics of targeted markets, pricing, sales cycles, cost, performance, and perceived value associated with our products or services may be inaccurate. We cannot be sure that the market will continue to grow or that it will grow in ways we anticipate. In addition, market acceptance of products and services that incorporate AI Technologies is uncertain. Our failure to successfully develop and commercialize our products or services involving AI Technologies could depress the market price of our stock and impair our ability to: raise capital; expand our business; provide, improve and diversify our product offerings; continue our operations or efficiently manage our operating expenses; and respond effectively to competitive developments.

We are in varying stages of development in relation to our products involving AI Technologies. The continuous development, maintenance, and operation of our AI Technologies is complex, and may involve unforeseen difficulties including material performance problems, undetected defects, or errors. We may not be successful in our ongoing development and maintenance of these technologies in the face of novel and evolving technical, reputational, and market factors. For instance, the models underlying our AI Technology can experience degradation (also known as "model drift") in which their performance and accuracy decrease over time without further human intervention to detect and correct such degradation. Any failure to identify and remediate such model drift in a timely manner could adversely affect the quality of our AI-powered products and services.

Our competitors or other third parties may incorporate AI Technologies into their products more quickly or more successfully than us, which could impair our ability to compete effectively.

We incorporate LLMs into certain of our products and services as part of our AI-powered platform. There is a risk that AI Technologies could produce inaccurate or misleading data or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, all of which could harm our reputation, business, or customer relationships. While we take measures designed to ensure the accuracy of AI-generated insights, those measures may not always be successful, and in some cases, we may need to rely on users to report such inaccuracies. Beyond the risk of inaccurate outputs, certain of our AI Technologies, including our AI Agents, operate with a degree of autonomy, planning and executing multi-step tasks, interacting with customer data and connected third-party systems, and acting on behalf of users, in some cases without human review of each action. An AI agent acting on incomplete, inaccurate, or manipulated information, or misinterpreting instructions, may take unintended actions, such as modifying, deleting, or corrupting data, triggering incorrect workflow or communications, or accessing, using, or disclosing data beyond its intended scope or customer-granted permissions. Because these actions may occur quickly, at scale, and across connected systems, errors may be difficult to detect, reverse, or remediate, and our safeguards may not always be effective. Any such actions could harm our customers, compromise data integrity, result in violations of law or our contractual commitments, and expose us to claims, litigation, regulatory scrutiny, indemnification obligations, other liability, and reputational harm, any of which could materially adversely affect our business, financial condition, and results of operations.

Additionally, any output data created using AI Technologies, including LLMs, may not be subject to copyright protection which may adversely affect our intellectual property rights in, or ability to commercialize or use, the output data. In the United States, a number of civil lawsuits have been initiated related to the foregoing and other concerns, the outcome of any one of which may, among other things, require us to limit the ways in which we use AI Technologies in our business. While AI-related lawsuits to date have generally focused on the AI service providers themselves, our use of any output produced by AI Technologies may expose us to claims, increasing our risks of liability. For example, the output data produced by certain AI Technologies may include information subject to certain privacy laws or constitute an unauthorized derivative work of the copyrighted material used in training the underlying AI Technologies, any of which could also create a risk of liability for us, or adversely affect our customers and our business or operations. While some providers of AI Technologies offer to indemnify their end users for any copyright or other intellectual property infringement claims arising from the output of their AI Technologies, we may not be successful in adequately recovering our losses in connection with such claims under any such indemnification provisions.

In addition to our proprietary AI Technologies, we use AI Technologies licensed from third parties in our products and services and our ability to continue to use such technologies at the scale we need may be dependent on access to specific third-party technology. We cannot control the availability or pricing of such third-party AI Technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI Technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI Technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers and our business could be harmed. In addition, to the extent any third-party AI Technologies are used as a hosted service, any disruption, outage, or loss of information through such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be unable to recover damages from the affected provider.

We may also use AI Technologies, including tools provided by third parties, to assist in the development of our own software code. While use of such tools may make our development processes more efficient, AI Technologies have in some cases generated content that is "substantially similar" to proprietary or open-source code on which the AI tool was trained. If the AI Technologies we use in our development processes generate code that is substantially similar to other proprietary code, or to software processes that are protected by patent, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI-generated software code. Additionally, to the extent we use third-party AI Technologies to develop software code, the terms of use of those tools may provide that the third-party provider retains certain rights in the generated code.

Issues relating to the responsible use of our technologies, including AI Technologies in our AI-powered platform, may result in reputational or financial harm and liability.

Concerns relating to the responsible use of new and evolving technologies, such as AI Technologies, in our AI-powered platform may result in reputational or financial harm and liability and may cause us to incur costs to resolve such issues. AI Technologies pose emerging legal, security, social, and ethical issues and present risks and challenges that could affect adoption, and therefore our business. If we enable or offer solutions that draw controversy due to their perceived or actual impact on society, such as AI Technologies solutions that have unintended consequences, infringe copyright, or are controversial because of their impact on privacy, employment, or other social or economic issues, or if we are unable to develop effective internal policies and frameworks relating to the responsible development and use of AI Technologies within our product offerings, we may experience brand or reputational harm, competitive harm, financial harm, and/or legal liability. Our failure to adequately address applicable legal and regulatory requirements relating to the responsible use of AI Technologies by us or others could undermine public confidence and slow adoption of our products and services or cause reputational or financial harm.

In addition, we make AI Technologies available to our customers, who use them in connection with their own data and connected systems. We may not have insight into, or control over, the practices of customers or other third parties who utilize our AI Technologies, and we cannot guarantee that they will not use such technologies for improper purposes, including through the dissemination of illegal, inaccurate, defamatory, or harmful content, intellectual property infringement or misappropriation, furthering bias or discrimination, cybersecurity attacks, unlawful processing of personal information or other data privacy violations, or to develop competing technologies, or that the measures we implement to prevent such improper use will be effective. Further, regulators, including the FTC and the SEC, have increased scrutiny of statements companies make regarding their AI capabilities. If our statements about the capabilities, performance, or safeguards of our AI Technologies are, or are perceived to be, inaccurate or overstated, we may face claims of misrepresentation or deceptiveness by regulators and private litigants. Any of the foregoing could adversely affect our business, reputation, and financial condition or subject us to legal liability.

We have incorporated, and expect to further integrate, AI Technologies into our internal processes and operations. The use of AI Technologies in our internal processes and operations present business, compliance and reputational risks.

Our efforts to leverage AI Technologies to improve internal functions and operations present further risks and challenges. The use of AI to support business operations and decision-making carries inherent risks related to data privacy and security, including the intended, unintended, or inadvertent transmission or exposure of proprietary, sensitive or personal information, as well as risks

associated with the implementation, integration, and ongoing maintenance of AI tools. The misuse or misappropriation of data could have an adverse impact on our reputation and could subject us to legal and regulatory investigations and/or actions. In addition, AI systems may generate inaccurate, incomplete, biased, or misleading outputs, and reliance on such outputs could materially adversely affect our operations and decision-making. Our use of AI Technologies may also give rise to intellectual property or other legal risks, including potential claims related to the use of data, models, or outputs generated by such systems. In addition, there may be errors or failures in how we design, implement, monitor, document or govern our internal use of AI tools. If we are unable to effectively leverage AI Technology in our internal processes and operations, or if we fail to use AI Technology responsibly, our productivity, operational efficiency, or effectiveness may suffer. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

If we fail to effectively manage our growth and changes to our business over time, our business, financial condition, and results of operations would be materially adversely affected.

As we continue to grow and expand our business and operations, significant demands may be placed on our management and operational and financial resources. We intend to continue to invest to expand our business, personnel, and operations, which may cause our margins to decline, and any investments we make will occur in advance of experiencing the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. As usage of our AI-powered platform grows, we will need to devote additional resources to improving our platform's features and functionality, developing or acquiring new products, and maintaining infrastructure performance. Even if we are able to upgrade our systems and expand our personnel, any such expansion will be expensive and complex, requiring management's time and attention. We could also face inefficiencies or operational failures as a result of our efforts to scale our infrastructure. Moreover, there are inherent risks associated with upgrading, improving, and expanding our information technology systems. We cannot be sure that the expansion and improvements to our infrastructure and systems will be fully or effectively implemented on a timely basis, if at all. In addition, as we grow, we will need to appropriately scale our internal business systems and our services organization, including customer support, to serve our customer base, particularly as our customer demographics change over time. Managing these changes will require significant expenditures and allocation of valuable management resources. If we fail to successfully manage our growth and changes to our business, the quality of our products may suffer, which could negatively affect our brand and reputation and harm our ability to attract new customers and retain existing customers. As we continue to grow, we may need to implement more complex organizational management structures or adapt our corporate culture and work environments to changing circumstances, which could have an adverse impact on our corporate culture.

During the first six months of 2026, we implemented the 2026 Restructuring Program in two phases, consisting of executive leadership changes in the first phase and a broader organizational reorganization in the second phase, intended to streamline operations, better align our cost structure with our business priorities, and reduce operating costs, which resulted in a reduction of approximately 5% of our workforce during the nine months ended September 30, 2026. The 2026 Restructuring Program may result in unintended consequences and costs, including costs associated with attrition beyond our intended reduction in force, a decrease in morale among employees, adverse impacts on our ability to recruit and hire qualified personnel in the future, and the loss of institutional knowledge and expertise, which could result in losses in future periods or otherwise prevent us from realizing, in full or in part, the anticipated benefits and savings from the 2026 Restructuring Program. Any failure to preserve our culture could harm our business, including our ability to retain and recruit personnel, innovate and operate effectively, and execute on our business strategy.

If our information technology systems are breached or there is otherwise unauthorized disclosure of or access to customer data, our data, or our platform, our platform may be perceived as insecure, we may lose customers or fail to attract new customers, our reputation and brand may be harmed, and we may incur significant liabilities.

We and certain third-party vendors of ours collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information, and personal information (collectively, "Confidential Information") of customers and our employees and contractors. Our platform also stores, transmits, and processes our customers' proprietary data, including personal or identifying information of their customers or employees. We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our information technology systems and Confidential Information. Unauthorized disclosure of, access to, or security breaches of our platform or our information technology systems could result in the loss of Confidential Information, loss of business, severe reputational damage adversely affecting customer or investor confidence, damage to our brand, diversion of management's attention, regulatory investigations, and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations, significant costs for remediation that may include liability for stolen assets or information and repair of system damage that may have been caused, incentives offered to customers or other business partners in an effort to maintain business relationships after a breach, and other liabilities. We have incurred, and expect to continue to incur, significant expenses to prevent security breaches, including deploying additional personnel and protection technologies, training employees, and engaging third-party experts and consultants. Even though we do not control the security measures of third parties who may have access to our confidential information or our platform, we may be responsible for any breach of such measures or suffer reputational harm even where we do not have recourse to the third-party that caused the breach. In addition, any failure by our vendors to comply with applicable law or regulations could result in proceedings against us by governmental entities or others.

There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls, or procedures, will be fully implemented, complied with, or effective in protecting our systems and information and despite the implementation of security measures, our information technology systems, as well as those of third parties with which we have relationships, are not fully secure from, and may be vulnerable to a range of cybersecurity risks and threats, including cyberattacks, denial and degradation-of-service attacks, ransomware attacks, business email compromises, computer malware, malicious code, misconfigurations, "bugs," viruses, and social engineering (including phishing) which are prevalent in our industry and our customers' industries. In addition, we, as well as those third parties with which we have relationships, may experience attacks, unavailable systems, unauthorized access to systems or data, or disclosure due to natural disasters, terrorism, war, telecommunication and electrical failures, hacking, employee theft or misuse, human error, fraud, denial and degradation-of-service attacks, sophisticated nation-state and nation-state-supported actors, and advanced persistent threat intrusions. Electronic security attacks designed to gain access to personal, sensitive, or confidential data are increasing in number, constantly evolving, and such attacks continue to grow in sophistication. The techniques and tools – including AI Technology – may be used to sabotage, or to obtain unauthorized access to, our platform, information technology systems, networks, or physical facilities in which Confidential Information is stored or through which Confidential Information is transmitted change frequently, and we may be unable to anticipate or implement adequate preventative measures against all such techniques in every instance or stop security breaches while they are occurring. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. As a result of our continued hybrid work environment, we may also face increased cybersecurity risks due to our reliance on internet technology and the number of our and our service providers' employees who are, and may continue, working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. We have previously been, and may in the future become, the target of cyberattacks by third parties seeking unauthorized access to our confidential information or to disrupt our operations or ability to provide our services.

Our use of AI Technologies across our platform, products, and internal operations also introduces new attack vectors that do not exist in traditional software. For example, threat actors may use prompt injection, embedding crafted inputs in user prompts, customer data, or third-party content to manipulate an AI model or agent into bypassing safeguards, extracting confidential information, or taking unauthorized actions. Threat actors may also attempt model or data poisoning, corrupting the data our AI Technologies are trained on or rely upon to degrade performance, introduce hidden vulnerabilities, or produce inaccurate, biased, or harmful outputs. AI Technologies may also make the social engineering attacks described above more effective and scalable, including through deepfakes and more targeted phishing, increasing the likelihood that our employees, contractors, vendors, or customers are deceived into granting unauthorized access or disclosing confidential information. Because these techniques are still developing, we may be unable to anticipate, detect, or defend against them, which could result in security incidents, unauthorized access to or disclosure of confidential information, or harm to our business, financial condition, and results of operations.

We and certain of our vendors are from time to time subject to cyberattacks and security incidents. For example, in September 2026, we detected unauthorized access to a limited portion of our internal systems. We contained and remediated the incident, engaged an independent forensics firm to investigate, and notified each impacted customer. While we do not believe that we have experienced any significant system failure, accident, or material security breach to date, if such an event were to occur and cause

interruptions in our operations, it could result in a material disruption of our business operations, whether due to a loss, corruption, or unauthorized disclosure of our Confidential Information or other similar disruptions. Such an event could also expose us to risks, including an inability to provide our services and fulfill contractual demands, and could cause management distraction and the obligation to devote significant financial and other resources to mitigate such problems, which would increase our future information security costs, including through organizational changes, deploying additional personnel, reinforcing administrative, physical, and technical safeguards, further training of employees, changing third-party vendor control practices, and engaging third-party subject matter experts and consultants and reduce the demand for our technology and services. Because data security is a critical competitive factor in our industry, we make numerous statements in our customer contracts, privacy policies, terms of service, and marketing materials providing assurances about the security of our platform, including detailed descriptions of security measures we employ. Should any of these statements be untrue or become untrue, even in circumstances beyond our reasonable control, we may face claims of misrepresentation or deceptiveness by the U.S. Federal Trade Commission (the "FTC"), state, federal, and foreign regulators, and private litigants.

Further, we have contractual and legal obligations to notify relevant stakeholders of security breaches. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities, and others of security incidents or data breaches involving certain types of data. For example, we are subject to an increasing number of reporting obligations in respect of material cybersecurity incidents. These reporting requirements have been proposed or implemented by a number of regulators in different jurisdictions, may vary in their scope and application, and could contain conflicting requirements. Certain of these rules and regulations may require us to report a cybersecurity incident before we have been able to fully assess its impact or remediate the underlying issue. Efforts to comply with such reporting requirements could divert management's attention from our incident response and could potentially reveal system vulnerabilities to threat actors. Failure to timely report incidents under these rules could also result in monetary fines, sanctions, or subject us to other forms of liability. In addition, our agreements with certain customers may require us to notify them in the event of a security incident or data breach. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures, and require us to expend significant capital and other resources to respond to, or alleviate problems caused by, the actual or perceived security incident or data breach and otherwise comply with the multitude of foreign, federal, state, and local laws and regulations relating to the unauthorized access to, or use or disclosure of, personal information. Additionally, as a result of a breach or other security incident, we could be subject to demands, claims, and litigation by private parties (including class actions) and investigations, related actions, and penalties by regulatory authorities. Further, if we fail to detect or remediate a security breach in a timely manner, or a breach otherwise affects a large amount of confidential information, or if we suffer a cyberattack that impacts our ability to operate our platform, we may suffer damage to our reputation and our brand, and our business, financial condition, and results of operations may be materially adversely affected. Further, although we maintain insurance coverage, our insurance coverage may not be adequate for data security breaches, indemnification obligations, or other liabilities. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. Our risks are likely to increase as we continue to expand our platform, grow our customer base, and process, store, and transmit increasingly large amounts of confidential information.

We could suffer disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies, which may materially adversely affect our business, financial condition, and results of operations.

Our business and continued growth depend in part on the ability of our customers and prospective customers to access our platform at any time and within an acceptable amount of time. Our agreements with customers typically provide for service-level commitments. If we are unable to meet these commitments or if we suffer unexcused periods of downtime for our platform, we may be contractually obligated to provide financial credits or extend the term of the subscription for the period of unexcused downtime, or our customers may be entitled to terminate their agreements and obtain a pro rata refund. We have in the past provided, and may in the future be required to provide, financial credits and pro rata refunds as a result of not being able to meet these commitments. We have experienced, and may in the future experience, disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which our platform relies. These problems can be caused by a variety of factors, including infrastructure changes, introductions of new functionality, vulnerabilities, and defects in proprietary and open-source software, human error or misconduct, capacity constraints due to an overwhelming number of users accessing our platform simultaneously, design limitations, or degradation or denial-of-service attacks or other cyberattacks or security-related incidents. The performance and availability of the cloud computing infrastructure that we use to host our platform and many of the internal tools we use to operate our business is outside our control; therefore, we are not in full control of whether we meet the service-level commitments under our customer agreements. As a result, our business, financial condition, and results of operations could be materially adversely affected if we suffer unscheduled downtime that exceeds the service-level commitments we have made to our customers. Any extended service outages could materially adversely affect our business and reputation.

Our AI-powered platform is proprietary, and we rely on the expertise of members of our engineering, operations, product, and software development teams for its continued performance. It may become increasingly difficult and costly to maintain and improve the performance of our AI-powered platform, especially during peak usage times and as our platform becomes more complex and our user traffic increases. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, financial condition, and results of operations may be materially adversely affected.

We depend and rely on third-party hosted cloud services and internet infrastructure in order to operate critical functions of our business. For example, our platform and internal tools use computing, storage capabilities, bandwidth, and other services provided by Amazon Web Services ("AWS") and Google Cloud Platform. If these services become unavailable due to extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our expenses could increase, our ability to manage our business could be interrupted, and our processes for managing sales of and delivering our AI-powered platform could be impaired until we are able to identify, obtain, and implement equivalent services, if we are able to do so at all. Any of these circumstances could materially adversely affect our business, financial condition, and results of operations.

Any disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies, or any material change in our contractual and other business relationships with any public cloud providers we contract with, could result in reduced use of our platform, increased expenses, including service credit obligations, and harm to our brand and reputation, any of which could have a material adverse effect on our business, financial condition, and results of operations.

Real or perceived errors, failures, vulnerabilities, or bugs in our platform could materially adversely affect our business and growth prospects.

Because our platform is complex, undetected errors, failures, vulnerabilities, or bugs may occur, especially when updates are deployed. We have discovered and expect we will continue to discover software errors, failures, vulnerabilities, and bugs in our platform and supporting information technology systems, and anticipate that certain of these errors, failures, vulnerabilities, and bugs will only be discovered and remediated after deployment to customers. Software errors, failures, vulnerabilities, and bugs in our platform or information technology systems could materially adversely affect our business and growth prospects.

Any failure to offer high-quality product support may adversely affect our relationships with our customers, our reputation, and our business, financial condition, and results of operations.

In using our AI-powered platform, our customers depend on our product support team to resolve complex technical and operational issues. We may be unable to respond quickly enough to accommodate short-, medium-, and long-term increases in customer demand for product support. We also may be unable to modify the nature, scope, and delivery of our product support to compete with changes in product support services provided by our competitors. Increased customer demand for product support, without corresponding revenue, could increase costs and materially adversely affect our results of operations. Our sales are highly dependent on our business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality product support, or a market perception that we do not maintain high-quality product support, could materially adversely affect our reputation, our ability to sell our AI-powered platform to our customers and prospective customers, and our business, financial condition, and results of operations.

Incorrect or improper implementation or use of our AI-powered platform could result in customer dissatisfaction and materially adversely affect our business, financial condition, and results of operations.

We often assist our customers in implementing our AI-powered platform (whether through us directly or through a third-party implementation partner), and they may need training in the proper use of our AI-powered platform to maximize its potential and avoid inadequate performance. If we or our implementation partners fail to train customers on how to efficiently and effectively use our AI-powered platform or if we fail to provide adequate product support to our customers, we may lose opportunities for additional subscriptions, customers may choose not to renew or expand the use of our AI-powered platform, we may experience negative publicity or legal claims against us, and our reputation and brand may suffer. Any of these circumstances could materially adversely affect our business, financial condition, and results of operations.

If we fail to integrate our platform with a variety of operating systems, software applications, and platforms that are developed by others, our platform may become less marketable, less competitive, or obsolete, and our business, financial condition, results of operations, and growth prospects could be materially adversely affected.

Our customers and prospective customers expect our AI-powered platform to integrate with a variety of software platforms, and we need to continuously modify and enhance our platform to adapt to changes in software, browser, and database technologies. We have developed our platform to be able to integrate with third-party SaaS applications through the interaction of application programming interfaces ("APIs"). In general, we rely on the fact that the providers of such software systems continue to allow us access to their APIs to enable these custom integrations. We are subject to the standard terms and conditions of such providers, or other agreements we may have with them, which govern the distribution, operation, and fees of such software systems, and which may be subject to change by such providers. As a result of limits or prohibitions by other parties, unacceptable terms, technical difficulties, our failure to recognize demand, or for other reasons, we may not successfully build, deploy, or offer the integrations needed. If we fail to offer a variety of integrations or the integrations that our customers and prospective customers expect and demand, then our AI-powered platform may become less marketable, less competitive, or obsolete, and our business, financial condition, results of operations, and growth prospects could be materially adversely affected.

We do not have the history with our subscription or pricing models necessary to accurately predict optimal pricing necessary to attract new customers and retain existing customers.

We have limited experience with respect to determining the optimal prices for our AI-powered platform and, as a result, we have in the past needed, and expect in the future that we will need, to change our pricing model from time to time. As the market for our AI-powered platform matures, or as new competitors introduce new products or services that compete with ours, we may be unable to attract new customers at the same price or based on the same pricing models as we have used historically. Pricing decisions may also impact the mix of adoption among our subscription plans and negatively impact our overall revenue. Although we occasionally upsell within contract terms based on customer needs, substantially all of our customer contracts have a subscription period of one year or longer, for which we primarily bill annually in advance with no obligation to renew. As a result, potential changes in our pricing policies, or our rate of customer expansion or retention, may not be fully reflected in our results of operations until future periods. Moreover, larger organizations may demand price concessions. As a result, in the future we may be required to reduce our prices, which could materially adversely affect our business, financial condition, and results of operations.

Failure to effectively develop and expand our sales and marketing capabilities, including our relationships with channel partners, could harm our ability to increase our customer base and achieve broader market acceptance of our products and platform.

In order to increase our sales to new and existing customers, we must expand our sales and marketing operations, including our sales force and third-party channel partners, and continue to dedicate significant resources to inbound sales and marketing programs, both domestically and internationally. Our ability to increase our customer base and achieve broader market acceptance of our products will depend, in part, on our ability to effectively organize, focus, and train our sales and marketing personnel. If we are unable to increase adoption of our AI-powered platform by new and existing customers, especially enterprise customers, our business, financial condition, and results of operations may be materially adversely affected.

Our efforts to develop and expand our sales and marketing capabilities will require us to invest significant financial and other resources, including in industries and sales channels in which we have limited experience to date. We may not achieve anticipated revenue growth from expanding our sales and marketing capabilities, and our business, financial condition, results of operations, and growth prospects may be materially adversely affected, if we are unable to hire, develop, integrate, and retain talented and effective sales personnel and global systems integrators, consultancies, and digital agencies; if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time; or if our sales and marketing programs are not effective.

We may be unable to build and maintain successful relationships with our channel partners or such channel partners may fail to perform, which could materially adversely affect our business, financial condition, results of operations, and growth prospects.

We employ a go-to-market business model whereby a portion of our revenue is generated by sales through our channel partners, such as independent software vendors and resellers, that further expand the reach of our direct sales force into additional geographies, sectors, and industries. In particular, we have entered, and intend to continue to enter, into strategic sales distributor and reseller relationships in certain international markets where we do not have a local presence. We provide certain of our channel partners with specific training and programs to assist them in selling access to our AI-powered platform, but there can be no assurance that these steps will be effective. In addition, if our channel partners are unsuccessful in marketing and selling access to our AI-powered platform, it would limit our expansion into certain geographies, sectors, and industries. If we are unable to develop and maintain

effective sales incentive programs for our channel partners, we may not be able to incentivize these partners to sell access to our AI-powered platform to customers.

Some of these partners may also market, sell, and support offerings that are competitive with ours, may devote more resources to the marketing, sales, and support of such competitive offerings, may have incentives to promote our competitors' offerings to the detriment of our own, or may cease selling access to our AI-powered platform altogether. Our channel partners could subject us to lawsuits, potential liability, and reputational harm if, for example, any of our channel partners misrepresents the functionality of our AI-powered platform to customers or violates laws or our or their corporate policies. Our ability to achieve revenue growth in the future will depend, in part, on our success in maintaining successful relationships with our channel partners, identifying additional channel partners, including in new markets, and training our channel partners to independently sell access to our AI-powered platform. If our channel partners are unsuccessful in selling access to our AI-powered platform, or if we are unable to enter into arrangements with or retain a sufficient number of high-quality channel partners in each of the regions in which we sell access to our AI-powered platform and keep them motivated to sell access to our AI-powered platform, our business, financial condition, results of operations, and growth prospects could be materially adversely affected.

If our marketing strategies are not effective in attracting new customers and retaining existing customers, our business and ability to grow our revenues would be harmed.

We rely on our marketing strategies—which consist of a combination of online and offline marketing programs such as online advertising, blogs, public relations, social media, user conferences, educational white papers and webinars, product demos, workshops, roundtables, and customer case studies, offering customers a free-tier, self-service option, and other inbound lead generation and outbound sales strategies—to drive our sales and revenue. These strategies may not continue to generate the level of sales necessary to increase our revenue. If our outbound sales efforts are unsuccessful at attracting new customers and retaining existing customers, we may be unable to grow our market share and revenue. If our customer base does not continue to grow through word-of-mouth marketing and viral adoption or outbound sales efforts, we may be required to incur significantly higher sales and marketing expenses in order to acquire new subscribers, which could materially adversely affect our business and results of operations. In addition, high levels of customer satisfaction and market adoption are central to our marketing model. Any decrease in our customers' satisfaction with our products, including as a result of actions outside of our control, could harm word-of-mouth referrals and our brand.

Additionally, many customers never convert from our free-tier, self-service option to a paid subscription contract. Further, we often depend on individuals within an organization who initiate our free-tier, self-service option being able to convince decision-makers within their organization to convert to a subscription contract. Many of these organizations have complex and multi-layered purchasing requirements. To the extent that these free-tier customers do not become paying subscribers, we will not realize the intended benefits of this marketing strategy.

Sales efforts to larger organizations involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations.

We have experienced rapid growth in our customer base since our inception. Although our growth strategy includes acquiring new customers across industries, company size, and stages of digital maturity, we believe there is a significant opportunity to continue to penetrate the largest global organizations. Sales to larger organizations involve risks that may not be present, or that are present to a lesser extent, with sales to smaller organizations, such as longer sales cycles, more complex customer requirements, substantial upfront sales costs, and less predictability in completing some of our sales. For example, enterprise customers, which we define as customers with more than 1,000 employees or $100 million in revenue, may require considerable time to evaluate and test our AI-powered platform prior to making a purchase decision and placing an order. A number of factors influence the length and variability of our sales cycle, including the need to educate potential customers about the uses and benefits of our AI-powered platform, the discretionary nature of purchasing and budget cycles, and the competitive nature of evaluation and purchasing approval processes. As a result, the length of our sales cycle, from identification of the opportunity to deal closure, may vary significantly from customer to customer, with sales to enterprises typically taking longer to complete. In recent periods, the average length of our sales cycle to enterprises was four to six months, as compared to one to three months to non-enterprise customers. In addition, larger organizations may demand more features and integration services. Sales to larger organizations also may increase the variability of our financial results. If we are unable to close one or more expected significant transactions with these customers in a particular period, or if an expected transaction is delayed until a subsequent period, our results of operations for that period, and for any future periods in which revenue from such transaction would otherwise have been recognized, may be adversely affected. If we fail to effectively manage

these risks associated with sales cycles and sales to larger organizations, our business, financial condition, and results of operations may be materially adversely affected.

If we are unable to maintain and enhance our brand, our business, financial condition, and results of operations may be materially adversely affected.

We believe that maintaining and enhancing our reputation as a differentiated and category-defining company in AI analytics is critical to our relationships with our existing customers and to our ability to attract new customers. The successful promotion of our brand attributes will depend on a number of factors, including our marketing efforts, our ability to ensure that our platform remains reliable and secure, our ability to continue to develop high-quality software, and our ability to successfully differentiate our AI-powered platform from competitive products and services. In addition, independent industry analysts often provide reviews of our AI-powered platform, as well as products and services offered by our competitors, and the market perception of our AI-powered platform may be significantly influenced by these reviews. If these reviews are negative, or less positive as compared to those of our competitors' products and services, our brand may be adversely affected. It may also be difficult to maintain and enhance our brand in connection with sales through channel or strategic partners.

The promotion of our brand requires us to make substantial expenditures, and we anticipate that the expenditures will increase as our market becomes more competitive, as we expand into new markets, and as more sales are generated through our channel partners. To the extent that these activities yield increased revenue, this revenue may not offset the increased expenses we incur. If we do not successfully maintain and enhance our brand, our business may not grow, we may have reduced pricing power relative to competitors, and we could lose customers or fail to attract potential customers, all of which would materially adversely affect our business, financial condition, and results of operations.

Our operations are international in scope, and we plan further geographical expansion, creating a variety of operational challenges.

For the year ended December 31, 2025 and the nine months ended September 30, 2026 and 2025, 39%, 40%, and 39% of our revenue was generated outside the United States, respectively. A component of our growth strategy involves the further expansion of our operations and customer base internationally, which will require significant dedication of management attention and financial resources. We are continuing to adapt to and develop strategies to address international markets, but there is no guarantee that such efforts will have the desired effect. Our sales organization outside the United States is substantially smaller than our sales organization in the United States, and to date, only a very small portion of our sales has been driven by resellers or other channel partners. To the extent we are unable to effectively engage with non-U.S. customers due to our limited sales force capacity and limited channel partners, we may be unable to effectively grow in international markets.

Our current and future international business and operations involve a variety of risks, including:

- slower than anticipated public cloud adoption by international businesses;
- changes, which may be unexpected, in a specific country's or region's political, economic, or legal and regulatory environment, including armed conflicts, pandemics, terrorist activities, tariffs (and uncertainty related to the enforceability thereof), trade wars, or long-term environmental risks;
- the need to adapt and localize our AI-powered platform for specific countries;
- longer payment cycles and greater difficulty enforcing contracts, collecting accounts receivable, or satisfying revenue recognition criteria, especially in emerging markets;
- new, evolving, and more stringent regulations relating to privacy and data security and the unauthorized use of, or access to, commercial and personal information, particularly in Europe;
- differing and potentially more onerous labor regulations, especially in Europe, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- challenges inherent in efficiently managing, and the increased costs associated with, an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are specific to each jurisdiction;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems, and regulatory systems;
- increased travel, real estate, infrastructure, and legal compliance costs associated with international operations;

- currency exchange rate fluctuations and the resulting effect on our revenue and expenses, and the cost and risk of entering into hedging transactions if we choose to do so in the future;
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- laws and business practices favoring local competitors or general market preferences for local vendors;
- limited or insufficient intellectual property protection or difficulties obtaining, maintaining, protecting, or enforcing our intellectual property rights, including our trademarks and patents;
- global political, social or macroeconomic events, including the war in Ukraine, the conflicts in the Middle East, and potential public health epidemics or pandemics, that could decrease economic activity in certain markets, decrease use of our products and services, or decrease our ability to import, export, or sell our products and services to existing or new customers in international markets;
- exposure to liabilities under export control, economic and trade sanctions, anti-corruption, and anti-money laundering laws, including the Export Administration Regulations, regulations administered by the Office of Foreign Assets Control, the U.S. Foreign Corrupt Practices Act ("FCPA"), U.S. bribery laws, the UK Bribery Act, and similar laws and regulations in other jurisdictions;
- increased financial accounting and reporting burdens and complexities;
- requirements or preferences for domestic products;
- differing technical standards, existing or future regulatory and certification requirements, and required features and functionality;
- burdens of complying with laws and regulations related to privacy and data security, including the E.U. General Data Protection Regulation ("EU GDPR") and similar laws and regulations in other jurisdictions; and
- burdens of complying with laws and regulations related to taxation, and regulations, adverse tax burdens, and foreign exchange controls that could make it difficult to repatriate earnings and cash.

If we invest substantial time and resources to further expand our international operations and are unable to do so successfully and in a timely manner, our business, financial condition, and results of operations could be materially adversely affected.

Global conflicts could materially adversely affect our business, results of operations, and financial condition.

Global conflicts and geopolitical tensions, including the ongoing war between Russia and Ukraine and hostilities involving Iran in the Middle East, as well as any other current or future armed conflicts, acts of terrorism, or geopolitical disputes, are highly unpredictable in length, impact, and outcome. Such conflicts have led, and could continue to lead, to significant market and other disruptions, including instability in financial markets, supply chain interruptions, political and social instability, and changes in consumer or purchaser preferences, as well as an increase in cyberattacks, intellectual property theft, and espionage.

We are continuing to monitor these and other geopolitical developments and assess their impact on our business, including our business partners and customers. Such circumstances, combined with sanctions, export controls, and other government measures, have resulted, and may in the future result in disruptions to our customers' businesses in impacted regions, including, at times, their ability to pay for our services.

We have no way to predict the progress or outcome of any such conflicts or their impacts in the affected countries or surrounding regions, as these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of any such conflicts, sanctions, and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the above-mentioned factors could materially adversely affect our business, financial condition, and results of operations.

We derive, and expect to continue for some time to derive, substantially all of our revenue from our Amplitude Analytics product.

Although we have released our Amplitude Session Replay, Feature Experimentation, Web Experimentation, Audience Activation, Guides and Surveys, AI Agents, Amplitude MCP, AI Visibility, AI Feedback and Automated Insights products, we currently derive, and expect to continue for some time to derive, a significant portion of our revenue from our Amplitude Analytics product. As such, the continued growth in demand for, and market acceptance, of Amplitude Analytics is critical to our success. Demand for Amplitude Analytics and our other products and platform functionality is affected by a number of factors, many of which are beyond our control, such as continued market acceptance of our products by customers for existing and new use cases, the timing of development and release of new products, features, and functionality that are lower-cost alternatives introduced by us or our competitors, technological changes, and developments within the markets we serve, and growth or contraction in our addressable markets. If we are unable to continue to meet customer demands or to achieve more widespread market acceptance of our products, particularly our Amplitude Analytics product, our business, financial condition, and results of operations could be materially adversely affected.

We invest significantly in research and development, and to the extent our research and development investments do not translate into new products or material enhancements to our current products, or if we do not use those investments efficiently, our business, financial condition, and results of operations would be materially adversely affected.

For the year ended December 31, 2025 and the nine months ended September 30, 2026 and 2025, our research and development expenses were 28%, 30%, and 29% of our revenue, respectively. If we do not spend our research and development budget efficiently or effectively on compelling innovation and technologies, our business may be harmed. Moreover, research and development projects can be technically challenging and expensive. The nature of these research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling products and generate revenue, if any, from such investment. Additionally, anticipated customer demand for a product or service we are developing could decrease after the development cycle has commenced, and we would nonetheless be unable to avoid substantial costs associated with the development of any such product or service. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in our current or future markets, our business, financial condition, and results of operations would be materially adversely affected.

We agree to indemnify customers and other third parties, which exposes us to substantial potential liability.

Our contracts with customers and other third parties may include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses arising from alleged infringement, misappropriation, or other violation of intellectual property rights, data protection violations, breaches of representations and warranties, damage to property or persons, or other liabilities arising from our platform or such contracts. Although we attempt to limit our indemnity obligations, an event triggering our indemnity obligations could give rise to multiple claims involving multiple customers or other third parties. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers and other third parties, regardless of the merits of these claims. We may not have adequate or any insurance coverage and may be liable for up to the full amount of the indemnified claims, which could result in substantial liability or material disruption to our business or could negatively impact our relationships with customers or other third parties, reduce demand for our products, and materially adversely affect our business, financial condition, and results of operations.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business, which may require us to engage in debt or equity financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could materially adversely affect our business, financial condition, and results of operations. If we incur debt, the debt holders would have rights senior to holders of common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. Furthermore, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests.

Risks Related to Our Intellectual Property

Our intellectual property rights may not protect our business or provide us with a competitive advantage, which could have a material adverse effect on our business, financial condition, and results of operations.

To be successful, we must protect our technology and brand in the United States and other jurisdictions through trademarks, trade secrets, patents, copyrights, service marks, invention assignments, contractual restrictions, and other intellectual property rights and confidentiality procedures. Despite our efforts to implement these protections, these measures may not protect our business or provide us with a competitive advantage for a variety of reasons, including:

- our failure to obtain patents and other intellectual property rights for important innovations or maintain appropriate confidentiality and other protective measures to establish and maintain our trade secrets;
- uncertainty in, and evolution of, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights;
- potential invalidation of our intellectual property rights through administrative processes or litigation;
- any inability by us to detect infringement or other misappropriation of our intellectual property rights by third parties; and
- other practical, resource, or business limitations on our ability to enforce our rights.

Further, the laws of certain foreign countries, particularly certain developing countries, do not provide the same level of protection of corporate proprietary information and assets, such as intellectual property, trademarks, trade secrets, know-how, and records, as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property or proprietary rights in foreign jurisdictions. Additionally, we may also be exposed to material risks of theft or unauthorized reverse engineering of our proprietary information and other intellectual property, including technical data, data sets, or other sensitive information. Our efforts to enforce our intellectual property rights in such foreign countries may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop, which could have a material adverse effect on our business, financial condition, and results of operations.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances. No assurance can be given that these agreements will be effective in controlling access to and distribution of our products and proprietary information. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform and offerings.

Further, litigation may be necessary to enforce our intellectual property or proprietary rights, protect our trade secrets, or determine the validity and scope of proprietary rights claimed by others. Any litigation, whether or not resolved in our favor, could result in significant expense to us, divert the efforts of our technical and management personnel, and result in counterclaims with respect to infringement of intellectual property rights by us. If we are unable to prevent third parties from infringing upon or misappropriating our intellectual property or are required to incur substantial expenses defending our intellectual property rights, our business, financial condition, and results of operations may be materially adversely affected.

We may become subject to intellectual property disputes, which are expensive to support and, if resolved adversely, may subject us to significant liability and increased costs of doing business, which could have a material adverse effect on us.

We compete in markets where there are a large number of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights, as well as disputes regarding infringement of these rights. Many of the holders of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights have extensive intellectual property portfolios and greater resources than we do to enforce their rights. As compared to our large competitors, our patent portfolio is relatively undeveloped and may not provide a material deterrent to such assertions or provide us with a strong basis to counterclaim or negotiate settlements. Further, to the extent assertions are made against us by entities that hold patents but are not operating companies, our patent portfolio may not provide deterrence because such entities are not concerned with counterclaims.

Any intellectual property litigation to which we become a party may require us to do one or more of the following:

- cease selling, licensing, or using products or features that incorporate the intellectual property rights that we allegedly infringe, misappropriate, or violate;
- make substantial payments for legal fees, settlement payments, subscription fee refunds, or other costs or damages, including indemnification of third parties;
- obtain a license or enter into a royalty agreement, either of which may not be available on reasonable terms, or at all, in order to obtain the right to sell or use the relevant intellectual property; or

- redesign the allegedly infringing products to avoid infringement, misappropriation, or violation, which could be costly, time-consuming, or impossible.

Intellectual property litigation is typically complex, time consuming, and expensive to resolve and would divert the resources, time, and attention of our management and technical personnel, which might seriously harm our business, financial condition, and results of operations. We may be required to settle such litigation on terms that are unfavorable to us. For example, a settlement may require us to obtain a license to continue practices found to be in violation of a third-party's rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license to continue such practices may not be available to us at all. As a result, we may also be required to develop alternative, non-infringing technology or practices or discontinue the practices. The development of alternative non-infringing technology or practices would require significant effort and expense. Similarly, if any litigation to which we may be a party fails to settle and we go to trial, we may be subject to an unfavorable judgment which may not be reversible upon appeal.

Further, such litigation may also result in adverse publicity, which could harm our reputation and ability to attract or retain customers. As we grow, we may experience a heightened risk of allegations of intellectual property infringement. An adverse result in any litigation claims against us could have a material adverse effect on our business, financial condition, and results of operations.

Additionally, a number of aspects of intellectual property protection in the field of AI and machine learning are currently under development, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI and machine learning systems and relevant system input and outputs. The law is also uncertain across jurisdictions regarding the copyright ownership of content that is produced in whole or in part by generative AI tools. The United States Copyright Office has previously denied copyright protection for content generated by AI Technologies, and the United States Patent and Trademark Office has similarly stated that an AI tool cannot be an "inventor" of a patent, rendering it impossible to obtain patent protection for inventions created solely by AI Technologies. Our generative AI Technologies that are embedded in our AI-powered platform could generate output that is infringing, and we could be subject to claims or lawsuits, including for infringement of third-party intellectual property rights as a result of the output of such generative AI Technologies. If we fail to obtain protection for the intellectual property rights concerning our AI Technologies, or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products which could adversely affect our business, reputation and financial condition. Given the long history of development of AI Technologies, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit, or interfere with our ability to make, use, or sell our own AI Technologies.

Our use of "open-source" software could negatively affect our ability to sell our platform and subject us to possible litigation.

We use software in our AI-powered platform that is licensed from third parties pursuant to open-source licenses. Certain open-source software licenses require a user who distributes or otherwise makes available the open-source software in connection with the user's proprietary software to disclose publicly part or all of the source code to the user's proprietary software. The use and distribution of open-source software may entail greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Additionally, certain open-source software licenses are difficult to interpret and require the user of such software to make the source code of any derivative works of the open-source code and certain related software available to third parties with few restrictions on the use or further distribution of such software by such third parties. As a result, we may face claims from others seeking to enforce the terms of an open-source license, including by demanding the release of derivative works of the open-source software and our proprietary source code that was developed or used in connection with such software. These claims could also result in litigation and require us to replace certain open-source software with proprietary software licensed under costly commercial licenses or require us to devote additional research and development resources to change our platform, any of which would have a material adverse effect on our business and results of operations. Although we have implemented policies to regulate the use and incorporation of open-source software into our platform, we cannot be certain that we have not incorporated open-source software in our platform in a manner that is inconsistent with such policies. Any use of open-source software inconsistent with our policies or licensing terms could materially adversely affect our business, financial condition, and results of operations.

Risks Related to Regulatory Compliance and Legal Matters

We are subject to government regulation, including import, export control, economic sanctions, and trade sanctions, and anti-corruption laws and regulations, which may expose us to liability and increase our costs.

Our activities must be conducted in compliance with U.S. export controls, including the U.S. Department of Commerce's Export Administration Regulations and economic and trade sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). These regulations may limit the export of our products and provision of our services outside of the United States, or may require export authorizations, including by license, a license exception, or other appropriate

government authorizations, including annual or semi-annual reporting and the filing of an encryption registration. Export control and economic sanctions laws may also include prohibitions on the sale or supply of certain of our products to embargoed or sanctioned countries, regions, governments, persons, and entities. In addition, various countries regulate the importation of certain products, through import permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products. The exportation, re-exportation, and importation of our products and the provision of services, including by our partners, must comply with these laws or else we may be adversely affected, through reputational harm, government investigations, penalties, and a denial or curtailment of our ability to export our products or provide services. Complying with export control and sanctions laws may be time consuming and may result in the delay or loss of sales opportunities. Although we have controls designed to prevent our services from being used in violation of such laws, we are aware of a limited number of past occasions in which persons from U.S. sanctioned countries or regions appear to have accessed our platform. We have taken measures designed to prevent such situations from reoccurring, but there can be no guarantee that such measures will be successful in every case. If we are found to be in violation of U.S. sanctions or export control laws, it could result in substantial fines and penalties for us and for individuals working for us. Changes in export or import laws, or corresponding sanctions, may delay the introduction and sale of our services in international markets, or, in some cases, prevent the export or import of our services to certain countries, regions, governments, persons, or entities altogether, which could materially adversely affect our business, financial condition, and results of operations.

We are also subject to various domestic and international anti-corruption laws, such as the FCPA and the UK Bribery Act, as well as other similar anti-bribery and anti-kickback laws and regulations. These laws and regulations generally prohibit companies and their employees and intermediaries from directly or indirectly authorizing, promising, offering, or providing payments or benefits to government officials and other recipients for improper purposes, such as to obtain or retain business improperly or secure an improper business advantage. We rely on certain third parties to support our sales and regulatory compliance efforts and can be held liable in certain cases for their corrupt or other illegal activities, even if we do not explicitly authorize such activities. The FCPA also requires that we keep accurate books and records and maintain a system of adequate internal controls. Although we take precautions to prevent violations of these laws, we cannot provide assurance that our internal controls and compliance systems will always prevent misconduct by our employees, agents, third parties, or business partners. Our exposure for violating these laws will increase as our international presence expands and as we increase sales and operations in foreign jurisdictions.

Violations of applicable anti-corruption, export controls, or economic and trade sanctions laws could subject us to significant sanctions, including civil or criminal fines and penalties, disgorgement of profits, injunctions, and debarment from government contracts, as well as related stockholder lawsuits and other remedial measures, all of which could adversely affect our reputation, business, financial condition, and results of operations. Violations or allegations of violations could also result in whistleblower complaints, adverse media coverage, and investigations, any of which could have a material adverse effect on our reputation, business, and results of operations.

Our business may be affected by the evolving regulatory framework for AI Technologies.

The regulatory framework for AI Technologies is rapidly evolving as many federal, state, and foreign government bodies and agencies have enacted or are currently considering additional laws, regulations, self-regulatory frameworks, guidelines and statutes governing AI. Additionally, existing laws and regulations may be enjoined in judicial proceedings, or may be interpreted in ways that would affect the operation of our AI Technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet predict the impact future laws, regulations, guidelines, or standards, or the market perception of their requirements may have on our business or how we will respond to these laws or regulations.

Already, certain existing legal regimes (e.g., relating to data privacy) regulate certain aspects of AI Technologies, and new laws regulating AI Technologies have either entered into force in the United States and the EU or are expected to enter into force in the future. In the United States, the regulatory framework for AI Technologies faces significant uncertainty. At the federal level, Congress has yet to enact meaningful AI legislation. Instead, federal policy on AI has been shaped by a series of executive orders that have shifted priorities and requirements substantially depending on the administration in power. In the absence of federal AI legislation, states have filled the void by enacting laws regulating different aspects of AI Technologies. For example, California has enacted laws and regulations related to AI safety protocols, reporting and transparency, among other AI-related topics. In addition, Colorado's Artificial Intelligence Act may require developers and deployers of "high-risk" AI systems to implement certain safeguards against algorithmic discrimination (among other requirements), Utah's Artificial Intelligence Policy Act establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions, and the Texas Responsible Artificial Intelligence Governance Act prohibits the development and deployment of AI systems for certain purposes while establishing a regulatory sandbox. Moreover, various state AI laws and comprehensive state privacy laws, including the California Consumer Privacy Act ("CCPA"), regulate the use of automated decision-making technology that results in legal or similarly significant effects on individuals, and provide rights to individuals with respect to that automated decision-making. States have also enacted sector-specific AI laws, including related to the use of AI for health-related purposes and financial services. Numerous other states have

enacted, passed, or are considering AI-focused legislation, creating a patchwork of regulations and a complex compliance challenge. However, the durability of these laws and the potential of additional state-level legislative activity faces uncertainty following President Trump's December 2025 Executive Order "Ensuring a National Policy Framework for Artificial Intelligence." This Executive Order establishes a federal policy favoring a uniform national AI regulatory framework designed to promote innovation and U.S. global competitiveness. The order directs federal agencies to identify, challenge, and potentially pre-empt state and local AI laws that are viewed as inconsistent with or burdensome to this national approach. It remains to be seen how agencies will effectuate this directive, and how states will approach AI legislation moving forward. Additionally, the Trump administration may continue to rescind existing federal orders and/or administrative policies relating to AI Technologies or may implement new executive orders and/or other rule making relating to AI Technologies in the future. Accordingly, the scope and direction of orders, policies, rules and regulations related to AI Technologies at the federal level in the United States in the near future is uncertain. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive. Further, any failure or perceived failure by us to comply with existing or newly enacted laws, regulations and other requirements relating to AI Technologies could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions.

In Europe, on August 1, 2024, the EU Artificial Intelligence Act (the "EU AI Act") entered into force, and establishes a comprehensive, risk-based governance framework for AI in the EU market. The majority of the substantive requirements took effect beginning August 2, 2026, however, most obligations with respect to AI systems deemed "high-risk" will apply from December 2, 2027 or August 2, 2028. The EU AI Act applies to companies that develop, use, and/or provide AI in the EU and—depending on the AI use case—includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose AI and foundation models, and fines for breach of up to 7% of worldwide annual turnover. In addition, the revised EU Product Liability Directive came into force in December 2024, to be implemented into EU member state national law by December 2026. This Directive extends the EU's existing strict product liability regime to AI Technologies and AI-enabled products, and facilitates civil claims in respect of harm caused by AI. Once fully applicable, the EU AI Act and the EU Product Liability Directive will have a material impact on the way AI is regulated in the EU. Global "digital" regulations continue to develop and evolve, including the EU GDPR, ePrivacy Directive and the Data Act (the "Data Act"). Further, in Europe we are subject to the EU GDPR, which regulates our use of personal data for automated decision making that results in a legal or similarly significant effect on an individual, and provides rights to individuals in respect of that automated decision making. Recent case law from the Court of Justice of the European Union ("CJEU") has taken an expansive view of the scope of the EU GDPR's requirements around automated decision making and introduced uncertainty in the interpretation of these rules. Specifically, the CJEU has expanded the scope for automated decision making under the EU GDPR by finding that automated decision making activities can fall within the EU GDPR's restrictions on those activities even if the required legal or similarly significant effect for the individual is carried out by a third-party. The EU AI Act, and developing interpretation and application of the EU GDPR in respect of automated decision making, together with developing guidance and/or decisions in this area, may affect our use of AI Technologies and our ability to provide, improve or commercialize our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, operations and financial condition. Further, the Data Act came into force on September 12, 2025. The Data Act may apply to our provision of data processing services in the EU and introduces a general requirement to remove pre-commercial, commercial, technical, contractual and other barriers that inhibit our customers from terminating contracts, porting data or unbundling services. We are monitoring developments in this area. The changes introduced by the Data Act may impact the duration of customer relationships and result in additional compliance and operational costs, which may affect our business. If any of our data processing activities are found to violate the requirements imposed by this law, we may incur substantial fines, have to change our business practices, and face reputational harm, any of which could have an adverse effect on our business.

It is possible that new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition, antitrust, data privacy and consumer protection laws, may be interpreted or enforced in ways that would limit our ability to use AI Technologies for our business, or require us to change the way we use AI Technologies in a manner that negatively affects the performance of our products, services, and business and the way in which we use AI Technologies. We may need to expend resources to adjust our products or services in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws, or to adjust our business plans based on changes to how such laws are enforced, including adapting to loosened regulation to remain competitive, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI Technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition, and results of operations.

Our business may be affected by sanctions, export controls, and similar measures targeting Russia and other countries and territories, as well as other responses to Russia's invasion of Ukraine.

As a result of Russia's invasion of Ukraine, governmental authorities in the United States, the European Union, and the United Kingdom, among others, launched an expansion of coordinated sanctions and export control measures, including, for example:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians, and those with government connections or involvement in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have significant financial and trade ties to the European Union;
- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund, and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defense sector;
- U.K. sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the European Union, as well as prohibitions on aircraft leasing operations;
- sanctions prohibiting most commercial activities of U.S., U.K., and E.U. persons in the so-called People's Republic of Donetsk and the so-called People's Republic of Luhansk (and, with respect to the European Union, the areas of Kherson and Zaporizhzhia not controlled by the Ukrainian government), with all of these new restrictions largely tracking prior prohibitions relating to Crimea and Sevastopol;
- enhanced import and export controls and trade sanctions targeting Russia's imports of technological goods, including E.U. and U.K. prohibitions on exporting a wide range of "industrial" goods to Russia (and on importing a large number of "revenue-generating" goods from Russia). The restrictions also include bans on the export of large numbers of "luxury" items to Russia (and in some cases also to Belarus), tighter controls on exports and reexports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs;
- the closure of airspace to Russian aircraft;
- bans on imports of Russian oil, liquefied natural gas, and coal to the United States and on "new investment" in Russia's energy sector (often with similar bans being enacted in the United Kingdom and the European Union);
- bans on imports of Russian fish, seafood, and preparations thereof, alcoholic beverages, non-industrial diamonds, and gold to the United States;
- a ban on "new investment" in the Russian Federation by a U.S. person, which may be interpreted broadly (with a similar prohibition also enacted by the United Kingdom);
- bans on the provision of certain professional services, including accounting, trust and corporate formation, auditing, and management consulting services, and information technology and software services, among others; and
- bans on the provision of services related to the worldwide maritime transportation of seaborne Russian oil, if purchased above a specific price cap.

As the war in Ukraine continues, there can be no certainty regarding whether the governmental authorities in the United States, the European Union, the United Kingdom, or other countries will impose additional sanctions, export controls, or other measures targeting Russia, Belarus, or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed significant currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products, and imposed other economic and financial restrictions.

Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, and other relevant governmental authorities. We must be ready to comply with the existing and any other potential additional measures imposed in connection with the war in Ukraine. The imposition of such measures could adversely impact our business, including preventing us from performing existing contracts, recognizing revenue, pursuing new business opportunities, or receiving payment for subscriptions from our existing customers.

On June 12, 2024, the U.S. Department of the Treasury's Office of Foreign Assets Control issued, pursuant to Executive Order 14071 and 31 CFR § 587.802, a determination—"Prohibition on Certain Information Technology and Software Services"—that restricts the provision of certain IT and software-related services to Russia. The determination prohibits U.S. persons, wherever located, from exporting, reexporting, selling, or supplying IT support and cloud-based services for enterprise management software and design and manufacturing software to persons located in Russia. Although it is not clear that Amplitude's software and services are captured by this determination, out of an abundance of caution, we ceased providing our software or IT support or cloud-based services to persons located in Russia on September 12, 2024, when the determination took effect.

We believe we do not currently have contracts directly with the entities or businesses on a sanctions-related list of designated persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any Member States of the European Union, or the United Kingdom, and we currently do not have facilities or employees in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. We continue to review and monitor our contractual relationships with suppliers and customers to establish whether any are implicated by applicable sanctions. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and business partners' businesses are currently unknown and may become significant. As a result, based on the extent and breadth of sanctions, export controls, and other measures that may be imposed and related effects in connection with the war in Ukraine, it is possible that our business, financial condition, and results of operations could be materially adversely affected.

Complying with evolving privacy and other data-related laws, as well as contractual and other requirements, may be expensive and force us to make adverse changes to our business, and the failure or perceived failure to comply with such laws, contracts, and other requirements could result in adverse reputational and brand damage and significant fines and liability or otherwise materially adversely affect our business and growth prospects.

We are subject to numerous federal, state, local, and foreign privacy and data protection laws, regulations, policies, and contractual obligations that apply to the collection, transmission, storage, processing, sharing, disclosure, security, and use of personal information or personal data which, among other things, impose certain requirements relating to the privacy and security of personal information and other data. Laws and regulations governing privacy and data protection, the use of the internet as a commercial medium, the use of data in AI and ML, and data sovereignty requirements are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties and may conflict with other rules or our practices. Further, new laws, rules, and regulations could be enacted with which we are not familiar or with which our current practices do not comply.

We may incur significant expenses to comply with the laws, regulations, and other obligations that apply to us. For example, in Europe, we are subject to the EU GDPR and to the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the "UK GDPR") (the EU GDPR and UK GDPR together referred to as the "GDPR"). The GDPR went into effect in May 2018 and imposes stringent data protection requirements for processing the personal data of individuals within the EEA or UK in the context of our activities within the EEA or UK, including certain disclosure requirements, limitations on retention of personal data, mandatory data breach notification requirements, and additional obligations. Non-compliance with the GDPR can trigger fines of up to the greater of €20 million / £17.5 million or 4% of our global annual turnover. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EEA and the United States remains uncertain. Case law from the CJEU states that reliance on the standard contractual clauses—a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism—alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue, and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we may have to make certain operational changes and we will have to implement revised standard contractual clauses and other relevant documentation for existing data transfers within required time frames.

In addition to the European Union and United Kingdom, a growing number of other global jurisdictions are considering, or have passed, legislation implementing data protection requirements or requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our platform, particularly as we expand our operations internationally. Some of these laws, such as the General Data Protection Law in Brazil, or the Act on the Protection of Personal Information in Japan, impose similar obligations as those under the GDPR. Others, such as those in Russia, India, and China, could potentially impose more stringent obligations, including data localization requirements. If we are unable to develop and offer features that meet legal requirements or help our customers meet their obligations under the laws or regulations relating to privacy, data protection, or information security, or if we violate or are perceived to violate any laws, regulations, or other obligations relating to privacy, data protection, or information security, we may experience reduced demand for our AI-powered platform, harm to our reputation, and could become subject to investigations, claims, and other remedies, which would expose us to significant fines, penalties, and other damages, all of which would harm our business. Further, given the breadth and depth of changes in global data protection obligations, compliance has caused us to expend significant resources, and such expenditures are likely to continue into the future as we continue our compliance efforts and respond to new interpretations and enforcement actions.

The data protection landscape is also rapidly growing and evolving in the United States. As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities. For example, the CCPA, requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information, (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information, and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Additional compliance investment and potential business process changes may be required. Similar laws have been passed in other states, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws may have potentially conflicting requirements that would make compliance challenging.

Additionally in 2024, the National Security Division of the U.S. Department of Justice ("DOJ") issued a rule—referred to as the "Data Security Program" ("DSP")—to implement Executive Order 14117 aimed at preventing access to "bulk U.S. sensitive personal data" and "government-related data" by "countries of concern" (including China, Russia, Iran, North Korea, Cuba, and Venezuela) and "covered persons" (as all such terms are defined in the DSP). Effective as of April 8, 2025, and fully enforceable as of July 9, 2025, the DSP imposes stringent obligations on companies within its scope and prohibits or restricts "covered data transactions" that grant countries of concern or covered persons access to bulk U.S. sensitive personal data or any amount of government-related data. The DSP is new, complex and has yet to be enforced, and as such, there is a risk that our interpretation of its applicability, scope, and requirements is incorrect, incomplete, or misapplied. Compliance with the DSP may require us to invest heavily in data security and compliance measures, implement new processes, stop or restrict certain data transfers, alter the geographic scope of our operations, cease doing business with certain third parties or using certain tools or vendors, or change how data flows throughout our business, any of which could materially impact our business operations.

Furthermore, the FTC and many state Attorneys General continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination, and security practices that appear to be unfair or deceptive. For example, according to the FTC, failing to take appropriate steps to keep consumers' personal information secure can constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Additionally, federal and state consumer protection laws are increasingly being applied by FTC and states' attorneys general to regulate the collection, use, storage, and disclosure of personal or personally identifiable information, through websites or otherwise, and to regulate the presentation of website content. There are also a number of legislative proposals in the United States, at both the federal and state level, and in the European Union and elsewhere, that could impose new obligations in areas such as e-commerce and other related legislation or liability for copyright infringement by third parties. We cannot yet determine the impact that these future laws, regulations, and standards may have on our business.

Although we work to comply with applicable laws, regulations, and standards, our contractual obligations, and other legal obligations, these requirements are evolving and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in additional costs and liability to us and damage to our reputation, and could adversely affect our business and results of operations. In addition, if our practices are not consistent, or viewed as not consistent, with legal and regulatory requirements, including changes in laws, regulations, and standards or new interpretations or applications of existing laws, regulations, and standards, we may also become subject to audits, inquiries, litigation (including class actions), whistleblower complaints, adverse media coverage, investigations, or criminal or civil sanctions, all of which may harm our business, financial condition, and results of operations.

Any future litigation against us could be costly and time-consuming to defend.

We may become, and have in the past been, subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes or employment claims made by our current or former employees. Litigation might result in substantial costs and may divert management's attention and resources, which might materially adversely affect our business, financial condition, and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us (including premium increases or the imposition of large deductible or co-insurance requirements). A claim brought against us that is uninsured or underinsured could result in unanticipated costs, potentially having a material adverse effect on our business, financial condition, and results of operations. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. For additional information regarding our current litigation matters, see "Legal Matters" in Note 9 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Risks Related to Tax and Accounting Matters

We face exposure to foreign currency exchange rate fluctuations.

We conduct transactions, particularly intercompany transactions, in currencies other than the U.S. dollar. While we have primarily transacted with customers and vendors in U.S. dollars, we have transacted in foreign currencies for subscriptions to our AI-powered platform, and we expect to significantly expand the number of transactions with customers for our AI-powered platform that are denominated in foreign currencies. A portion of our operating expenses are incurred outside the United States, denominated in foreign currencies, and subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro, British Pound, Canadian Dollar, Singapore Dollar, Australian Dollar, and Japanese Yen. As a result of these foreign currency exchange rate fluctuations, it could be more difficult to detect underlying trends in our business and results of operations. To the extent that fluctuations in currency exchange rates cause our results of operations to differ from our expectations or the expectations of our investors, the trading price of our Class A common stock could be adversely affected. We do not currently maintain a program to hedge transactional exposures in foreign currencies. However, in the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of these hedging instruments may not offset any, or more than a portion of, the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place, and may introduce additional risks if they are not structured effectively.

Our global operations and structure subject us to potentially adverse tax consequences.

We generally conduct our global operations through subsidiaries and report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. A change in our global operations could result in higher effective tax rates, reduced cash flows, and lower overall profitability. In particular, our intercompany relationships are subject to complex transfer pricing regulations administered by taxing authorities in various jurisdictions. The relevant revenue and taxing authorities may disagree with positions we have taken generally, or our determinations as to the value of assets sold or acquired or income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations.

In addition, over the past several years, the Organisation for Economic Co-operation and Development (the "OECD") has been working on a base erosion and profit shifting ("BEPS") project that seeks to establish certain international standards for taxing the worldwide income of multinational companies. As part of the OECD's BEPS project, over 130 member jurisdictions of the OECD Inclusive Framework have joined the Two-Pillar Solution to Address the Tax Challenges of the Digitalisation of the Economy, which includes a reallocation of taxing rights among jurisdictions and a global minimum tax rate of 15%. As a result of these developments, the tax laws of certain countries in which we do business could change on a prospective or retroactive basis, and any such changes could increase our liabilities for taxes, interest, and penalties, and therefore could materially adversely affect our cash flows, financial condition, and results of operations.

Our ability to use our net operating loss carryforwards may be limited.

Under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change net operating loss carryforwards ("NOLs") to offset its post-change income or taxes may be limited. We have completed a Section 382 study through December 31, 2025 and have determined that none of our NOLs generated through December 31, 2025 will expire solely due to Section 382 limitations caused by ownership changes prior to December 31, 2025. However, we may have experienced ownership changes after December 31, 2025, and may experience ownership changes as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. Such a change or changes could limit the amount of NOLs that we can utilize annually to offset future taxable income. Other limitations, such as those under the Tax Cuts and Jobs Act, as modified by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which limit the deductibility of federal NOLs in taxable years beginning after December 31, 2020, to 80% of taxable income, and subsequent changes to the U.S. tax rules in respect of the utilization of NOLs may further affect our ability to use our NOLs in future years. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Changes in our effective tax rate or tax liability may have a material adverse effect on our results of operations.

We are subject to income taxes in the United States and various foreign jurisdictions. The determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment by management, and there are many transactions where the ultimate tax determination is uncertain. We believe that our provision for income taxes is reasonable, but the ultimate tax outcome may differ from the amounts recorded in our condensed consolidated financial statements and may materially affect our financial results in the period or periods in which such outcome is determined.

Our effective tax rate could increase due to several factors, including:

- changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;
- changes in tax laws, tax treaties, and regulations or the interpretation of them, such as the Tax Cuts and Jobs Act, the CARES Act, the Inflation Reduction Act, and the One Big Beautiful Bill Act;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- the outcome of current and future tax audits, examinations, or administrative appeals; and
- the effects of acquisitions.

Any of these developments could materially adversely affect our results of operations.

In addition, we may be subject to income tax audits by many tax jurisdictions throughout the world, many of which have not established clear guidance on the tax treatment of SaaS-based companies. Although we believe our income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, an adverse resolution of one or more uncertain tax positions in any period could have a material adverse effect on the results of operations for that period.

We could be required to collect additional sales or indirect taxes or be subject to other tax liabilities that may increase the costs our customers would have to pay for our products and materially adversely affect our results of operations.

We currently collect and remit applicable sales and indirect taxes and other applicable transfer taxes in jurisdictions where we, through our employees or economic activity, have a presence and where we have determined, based on applicable legal precedents, that sales or licensing of our products are classified as taxable. We do not currently collect and remit state and local excise, utility user and ad valorem taxes, fees, or surcharges in jurisdictions where we believe we do not have sufficient "nexus." There is uncertainty as to what constitutes sufficient nexus for a state or local jurisdiction to levy taxes, fees, and surcharges for sales made over the internet, and there is also uncertainty as to whether our characterization of our products as not taxable in certain jurisdictions will be accepted by state and local tax authorities.

An increasing number of states have considered or adopted laws that attempt to impose tax collection obligations on out-of-state companies. Additionally, the Supreme Court of the United States ruled in *South Dakota v. Wayfair, Inc. et al.* ("*Wayfair*"), that online sellers can be required to collect sales and use tax despite not having a physical presence in the buyer's state. In response to *Wayfair*, or otherwise, states or local governments may adopt, or begin to enforce, laws requiring us to calculate, collect, and remit taxes on sales in their jurisdictions. A successful assertion by one or more states requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. The imposition by state governments or local governments of sales tax collection obligations on out-of-state sellers could also create additional administrative burdens for us, put us at a competitive disadvantage if they do not impose similar obligations on our competitors, and decrease our future sales, which could have a material adverse effect on our business and results of operations.

On June 29, 2026, California enacted Senate Bill 122, which, effective January 1, 2027, expands California's sales and use tax base to include certain digital products, including prewritten software transferred electronically or accessed remotely. As a result, certain of our transactions that are not currently subject to California sales and use tax may become taxable. While we are continuing to evaluate the effect of this legislation and related implementation guidance, the change could increase the cost of our products to customers, impose additional compliance and administrative obligations on us, and adversely affect profitability, and results of operations.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.

U.S. generally accepted accounting principles ("U.S. GAAP") are subject to interpretation by the Financial Accounting Standards Board, the Securities and Exchange Commission (the "SEC"), and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations and could affect the reporting of transactions already completed before the announcement of a change.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be materially adversely affected.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our condensed consolidated financial statements and accompanying notes appearing elsewhere in this Quarterly Report on Form 10-Q. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" within our 2025 Form 10-K, and within this Quarterly Report on Form 10-Q. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and judgments involve those related to revenue recognition, deferred commissions, valuation of our stock-based compensation awards, valuation of goodwill and intangible assets, accounting for income taxes, and useful lives of long-lived assets, among others. Our results of operations may be materially adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

If our goodwill or intangible assets become impaired, we may be required to record a significant charge to earnings.

We review our intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually. An adverse change in market conditions, particularly if such change has the effect of changing one of our critical assumptions or estimates, could result in a change to the estimation of fair value that could result in an impairment charge to our goodwill or intangible assets. Any such charges may have a material adverse effect on our results of operations.

Risks Related to Ownership of Our Class A Common Stock

The trading price of our Class A common stock has been, and in the future, may be, volatile, and could decline significantly and rapidly.

The trading price of our Class A common stock has fluctuated and may in the future fluctuate substantially in response to numerous factors in addition to the ones described in the preceding risk factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition, results of operations, or operating metrics and those of our competitors;
- changes in our projected operating and financial results or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or variance in our financial performance from expectations of securities analysts;
- changes in the pricing of our AI-powered platform;
- changes in the anticipated future size or growth rate of our addressable markets;
- changes in laws or regulations applicable to our AI-powered platform;
- announcements by us or our competitors of significant business developments, acquisitions, or new offerings;
- significant data breaches, disruptions to, or other incidents involving, our platform;
- our involvement in litigation;
- changes in our board of directors, senior management, or key personnel;
- the number of shares of our Class A common stock made available for trading;
- future sales of our Class A common stock by us or our stockholders;
- the trading volume of our Class A common stock;
- changes in the anticipated future size and growth rate of our market;
- general economic, market, and industry conditions, including economic slowdowns, recessions, inflationary pressures, rising interest rates, tariffs, trade wars, financial market fluctuations, and reduced credit availability;
- other events or factors, including those resulting from war or armed conflicts (including those in Ukraine and the Middle East), incidents of terrorism, pandemics, elections, or responses to these events; and
- whether investors or securities analysts view our stock structure unfavorably, particularly our dual class structure and the concentrated voting control of our executive officers, directors, and their affiliates.

In addition, stock markets with respect to newly public companies, particularly companies in the technology industry, have experienced significant price and volume fluctuations that have affected and continue to affect the stock prices of these companies. Stock prices of many companies, including technology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. In the past, companies that have experienced volatility in the trading price of their securities have been subject to securities class action litigation. For example, we previously defended against a securities class action lawsuit and a shareholder derivative lawsuit, which were filed in the United States District Court for the Northern District of California, and we may be the target of this type of litigation in the future. Our involvement in these types of litigation or other securities litigation could result in substantial expenses, divert resources and our management's attention, and harm our business, results of operations and financial condition.

Our principal stockholders have the ability to influence the outcome of director elections and other matters requiring stockholder approval.

As of the date of this Quarterly Report on Form 10-Q, our directors, executive officers, and holders of more than 5% of our capital stock and their affiliates collectively beneficially own, in the aggregate, shares representing a substantial majority of the combined voting power of our outstanding Class A and Class B common stock. These stockholders currently have, and likely will continue to have, considerable influence with respect to the election of our board of directors and approval or disapproval of all significant corporate actions. The concentrated voting power of these stockholders could have the effect of delaying or preventing a significant corporate transaction, such as a merger or other sale of our company or our assets. This concentration of ownership limits the ability of other stockholders to influence corporate matters and may cause us to make strategic decisions that could be adverse to the interests of other stockholders.

The dual class structure of our common stock has the effect of concentrating voting control with our existing stockholders, executive officers, and directors and their affiliates, which limits your ability to influence the outcome of important transactions

and to influence corporate governance matters, such as electing directors, and to approve material mergers, acquisitions, or other business combination transactions that may not be aligned with your interests.

Our Class B common stock has five votes per share, whereas our Class A common stock, which is listed on the Nasdaq Capital Market, has one vote per share. Because of the five-to-one voting ratio between our Class B common stock and our Class A common stock, the holders of our Class B common stock are able to exercise considerable influence over matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or our assets, even if their stock holdings represent less than 50% of the outstanding shares of our capital stock, until the date that is six months following the date on which no founder is an employee or director of our company (unless a founder has rejoined our company during such six-month period), when all outstanding shares of Class A common stock and Class B common stock will convert automatically into shares of a single class of common stock. This concentration of ownership limits the ability of other stockholders to influence corporate matters and may cause us to make strategic decisions that could involve risks to you or that may not be aligned with your interests. This control may adversely affect the trading price of our Class A common stock.

Further, future transfers by holders of our Class B common stock will generally result in those shares converting into shares of our Class A common stock, subject to limited exceptions, such as certain transfers effected for tax- or estate-planning purposes. The conversion of shares of our Class B common stock into shares of our Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. As a result, it is possible that one or more of the persons or entities holding our Class B common stock could gain significant voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock.

In addition, while we do not expect to issue any additional shares of Class B common stock, any future issuances of Class B common stock would be dilutive to holders of Class A common stock.

We cannot predict the impact our dual class structure may have on the trading price of our Class A common stock.

We cannot predict whether our dual class structure, combined with the concentrated control of our stockholders who held our capital stock prior to the listing of our Class A common stock on the Nasdaq Capital Market, including our executive officers, employees, and directors and their affiliates, will result in a lower or more volatile trading price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers, such as FTSE Russell, exclude or limit the eligibility of public companies with multiple classes of shares of common stock for certain indices. Although we are currently a constituent of the Russell 3000 Index, certain index providers have historically excluded companies with multiple classes of shares. While S&P Dow Jones and FTSE Russell currently allow for multi-class eligibility, any future change in their methodology—or a failure on our part to meet the 5% minimum public voting power required by FTSE Russell—could result in our removal. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the trading price of our Class A common stock could be adversely affected.

Sales of substantial amounts of our Class A common stock in the public markets, or the perception that sales might occur, could cause the trading price of our Class A common stock to decline.

In addition to the supply and demand and volatility factors discussed above, sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur in large quantities, could cause the trading price of our Class A common stock to decline.

Moreover, assuming the availability of certain public information about us, (i) non-affiliates who have beneficially owned our common stock for at least six months may rely on Rule 144 to sell their shares of common stock, and (ii) our directors, executive officers, and other affiliates who have beneficially owned our common stock for at least six months will be entitled to sell their shares of our Class A common stock subject to volume and other limitations under Rule 144 and various vesting agreements.

In addition, we have filed registration statements to register all shares subject to options and restricted stock units (“RSU”) outstanding or reserved for future issuance under our equity compensation plans. As of September 30, 2026, we had options outstanding that, if fully exercised, would result in the issuance of 8,503,914 shares of Class A common stock, as well as 20,442,718 shares of Class A common stock subject to RSUs.

Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to applicable vesting requirements and compliance by affiliates with Rule 144.

Further, certain of the holders of our common stock have rights, subject to some conditions, to require us to file registration statements for the public resale of the Class A common stock issuable upon the conversion of shares of our Class B common stock into shares of our Class A common stock or to include such shares in registration statements that we may file for us or other stockholders. Any registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the trading price of our Class A common stock to decline or be volatile.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors, and consultants under our equity incentive plans and issue shares of our Class A common stock under our employee stock purchase plan. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the trading price of our Class A common stock.

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, you may need to rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the trading price of our Class A common stock.

Provisions in our restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our restated certificate of incorporation and amended and restated bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our Class A common stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that our directors may only be removed for cause;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; and
- require the approval of our board of directors or the holders of at least 66 2/3% of our outstanding shares of voting stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our Class A common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our Class A common stock in an acquisition.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws and indemnification agreements that we have entered into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaws to reduce our indemnification obligations to directors, officers, employees, and agents.

While we have procured directors' and officers' liability insurance policies, such insurance policies may not be available to us in the future at a reasonable rate, may not cover all potential claims for indemnification, and may not be adequate to indemnify us for all liability that may be imposed.

Our restated certificate of incorporation and amended and restated bylaws provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

Our restated certificate of incorporation and our amended and restated bylaws provide that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (A) any derivative action or proceeding brought on our behalf, (B) any action asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former directors, officers, other employees, agents, or stockholders to us or our stockholders, including, without limitation, a claim alleging the aiding and abetting of such a breach of fiduciary duty, (C) any action asserting a claim against us or any of our current or former directors, officers, other employees, agents, or stockholders arising pursuant to any provision of the Delaware General Corporation Law or our restated certificate of incorporation or amended and restated bylaws or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (D) any action asserting a claim related to or involving us that is governed by the internal affairs doctrine; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and the rules and regulations promulgated thereunder; (iii) the exclusive forum provisions are intended to benefit and may be enforced by us, our officers and directors, the financial advisors to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering; and (iv) any person or entity purchasing or otherwise acquiring or holding any interest in our shares of capital stock will be deemed to have notice of and consented to these provisions. Nothing in our restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court, to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums, and protection against the burdens of multi-forum litigation. If a court were to find the choice of forum provision contained in our restated certificate of incorporation or our amended

and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition, and results of operations.

General Risk Factors

Our inability to attract and retain highly skilled employees could materially adversely affect our business.

In order to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel in the San Francisco Bay Area, where our headquarters is located, and in other locations where we engage in recruiting, is intense, especially for engineers experienced in designing and developing software and for experienced sales professionals. We have, from time to time experienced, and we may in the future experience, difficulty in hiring and retaining employees with appropriate qualifications. The cost of living is high in the San Francisco Bay Area, which may make it harder for us to attract and retain highly skilled employees. Many of the companies with which we compete for experienced personnel may have greater resources than we do. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached their legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may adversely affect our ability to recruit and retain highly skilled employees.

As our company grows and evolves, we may need to implement more complex organizational management structures, adapt our corporate culture and work environments, streamline our organization, or adjust the size and structure of our workforce to scale for the future and execute our long-term growth plan. These changes could have an adverse impact on our corporate culture and employee morale, which could, in turn, adversely affect our reputation as an employer and harm our ability to retain and recruit personnel. Our restructuring efforts, including the 2026 Restructuring Program described elsewhere in this Quarterly Report, could exacerbate these risks and further harm our ability to retain and recruit personnel. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and growth prospects could be materially adversely affected.

We depend on our executive officers and other key employees, and the loss of one or more of these employees could materially adversely affect our business.

Our success depends largely upon the continued services of our executive officers and other key employees. We rely on our leadership team in the areas of research and development, operations, security, marketing, sales, support, and general and administrative functions, and on individual contributors in our research and development and operations. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives. Our inability to successfully manage executive transitions, including the uncertainty associated with any transition and the time and management attention needed to fill any vacant role, could disrupt our business, affect our culture, harm our ability to retain personnel, and adversely affect our financial condition and results of operations. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period; therefore, they could terminate their employment with us at any time. The loss of one or more of our executive officers, especially our Chief Executive Officer, or key employees could have an adverse effect on our business.

Changes in the business, regulatory, or political climate in the San Francisco Bay Area could adversely affect our operations.

Changes in the business, regulatory, or political climate in the San Francisco Bay Area, where our headquarters is located and most of our employees live, could affect our ability to expand or continue our operations there, which could have a material adverse impact on our business, financial condition, and results of operations. For example, if we were required to move our headquarters or downsize our operations in the San Francisco Bay Area due to material adverse changes in the business, regulatory, or political climate, such as increases in local tax rates, we may lose key employees and incur significant costs of relocation.

Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our AI-powered platform, and could harm our business.

The future success of our business depends upon our customers' and potential customers' access to the internet. Federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet. Changes in these laws or regulations could require us to modify our platform in order to comply with these changes. In addition, government agencies or private organizations may impose additional laws, regulations, standards, or protocols involving taxation, tariffs, privacy, data protection, information security, content, copyrights, distribution, electronic contracts and other communications, consumer protection, and the characteristics and quality of services, any of which could decrease the demand for our AI-powered platform or result in reductions in the demand for internet-based platforms such as ours. In addition, the use of the internet as a business tool could be harmed due to delays in the development or adoption of new standards and protocols to handle

increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility, and quality of service. The performance of the internet and its acceptance as a business tool has been harmed by "viruses," "worms," and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our AI-powered platform could decline.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of companies covered by our market opportunity estimates will purchase our AI-powered platform or generate any particular level of revenue for us. Any expansion in our markets depends on a number of factors, including the cost, performance, and perceived value associated with our AI-powered platform and the products of our competitors. Even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Acquisitions, mergers, strategic investments, partnerships, or alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and materially adversely affect our business, financial condition, and results of operations.

We have in the past sought, and intend in the future to seek, to acquire or invest in businesses, joint ventures, strategic or preferred partnerships, and platform technologies that we believe could complement or expand our AI-powered platform, enhance our technology, or otherwise offer growth opportunities. Any such acquisitions, partnerships, or investments may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable opportunities, whether or not the transactions are completed, and may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel, or operations of any acquired companies, particularly if the key personnel of an acquired company choose not to work for us, the acquired company's software is not easily adapted to work with our platform, or we have difficulty retaining the customers of any acquired business due to changes in ownership, management, or otherwise. Any such transactions that we are able to complete may not result in the synergies or other benefits we expect to achieve, which could result in substantial impairment charges. These transactions could also result in dilutive issuances of equity securities, the incurrence of debt, or adverse tax consequences, which could materially adversely affect our business, financial condition, and results of operations.

Our business could be disrupted by catastrophic occurrences and similar events.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and could harm our business. The majority of our employees are located in the San Francisco Bay Area. In the event of a major earthquake, fire, power loss, telecommunications failure, cyberattack, war or armed conflict (including the war in Ukraine and conflicts in the Middle East), terrorist attack, sabotage, other intentional acts of vandalism or misconduct, geopolitical event, disease, or other catastrophic occurrence, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our application development, lengthy interruptions in our products, breaches of data security, and loss of critical data, all of which could materially adversely affect our business, financial condition, and results of operations.

Additionally, we rely on our network and third-party infrastructure and applications, technology systems, and our websites for our development, marketing, operational support, hosted services, and sales activities. If these systems were to fail or be negatively impacted as a result of a natural disaster or other catastrophic event, our ability to deliver products to our customers would be impaired.

As we grow our business, the need for business continuity planning, incident response planning, and disaster recovery plans will grow in significance. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster, and successfully execute on those plans in the event of a disaster or emergency, our business and reputation would be harmed.

If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, the trading price and trading volume of our Class A common stock could decline.

The trading price and trading volume of our Class A common stock will be heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If few securities analysts commence coverage

of us, or if industry analysts cease coverage of us, the trading price of our Class A common stock would be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our Class A common stock, or publish negative reports about our business, the trading price of our Class A common stock would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which could decrease the trading volume of our Class A common stock and might cause the trading price of our Class A common stock to decline.

We incur significant costs as a result of operating as a public company, and our management needs to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, Nasdaq rules, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel need to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will continue to incur as a public company or the specific timing of such costs.

As a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the trading price of our Class A common stock could decline.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting on an annual basis. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting. Our compliance with Section 404 requires that we incur substantial expenses and expend significant management efforts. Such expenses and efforts have been directed to employing additional accounting and financial personnel with appropriate public company experience and technical accounting knowledge, and compiling the system and process documentation necessary to establish the compliance and controls function to comply with Section 404 of the Sarbanes-Oxley Act.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the trading price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

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

Company Purchases of Equity Securities

Stock repurchases during the three months ended September 30, 2026 were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Program[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Program[2]
				(in thousands)
July 1, 2026 through July 31, 2026	—	—	—	$ 36,615
August 1, 2026 through August 31, 2026	—	—	—	$ 36,615
September 1, 2026 through September 30, 2026	—	—	—	$ 36,615
Total	—		—	

(1) Average price paid per share for open market purchases includes broker commission fees.
(2) On May 7, 2025, we announced that our board of directors authorized the repurchase of up to $50 million of our Class A common stock (the "Repurchase Program"). On February 18, 2026, we announced that our board of directors approved an increase to the Repurchase Program, under which the Company is authorized to repurchase up to an additional $100.0 million of our Class A common stock. The Repurchase Program has no expiration date.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

Trading Arrangements of Section 16 Reporting Persons

On August 31, 2026, Curtis Liu, our Chief Technology Officer, adopted a Rule 10b5-1 trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c). The plan, which automatically terminates on May 21, 2027, provides for the sale of up to an aggregate of 260,000 shares of the Company's Class A Common Stock, plus 100% of the net shares (after withholding for taxes) received upon the vesting of restricted stock, not to exceed 60,000 shares. The plan covers shares held in two separate accounts: (i) shares held directly by Curtis Liu and (ii) shares held indirectly by Curtis Liu as Trustee for the CL 2020 Trust.

Item 6. Exhibits.

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Restated Certificate of Incorporation of the Registrant.	8-K	001-40817	3.1	6/12/2024	
3.2	Amended and Restated Bylaws of the Registrant.	8-K	001-40817	3.2	9/21/2021	
4.1	Specimen Stock Certificate evidencing the shares of Class A Common Stock.	S-1	333-259168	4.2	8/30/2021	
4.2	Specimen Stock Certificate evidencing the shares of Class B Common Stock.	S-8	333-259698	4.4	9/21/2021	
4.3	Amended and Restated Investors' Rights Agreement, dated as of May 28, 2021, as amended, by and among the Registrant and certain of its stockholders.	S-1	333-259168	4.3	8/30/2021	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

* The certifications attached as Exhibit 32.1 and Exhibit 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Amplitude, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

Amplitude, Inc.

Date: November 4, 2026

By: /s/ Spenser Skates
Spenser Skates
Chief Executive Officer
(Principal Executive Officer)

Date: November 4, 2026

By: /s/ Andrew Casey
Andrew Casey
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

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

I, Spenser Skates, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amplitude, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Spenser Skates

Spenser Skates
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Andrew Casey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amplitude, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Andrew Casey

Andrew Casey
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Amplitude, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, as amended, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

By: /s/ Spenser Skates

Spenser Skates
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of Amplitude, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, as amended, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

By: /s/ Andrew Casey
Andrew Casey
Chief Financial Officer
(Principal Financial and Accounting Officer)