



# Q4 and Full Year 2024 Earnings Call

2:00 pm PST  
February 19, 2025

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Certain statements in this presentation and the accompanying oral commentary are forward-looking statements. These statements relate to the Company’s financial outlook for the first quarter of 2025 and full year 2025, the expected performance of the Company’s products, the Company’s expected quarterly and long-term growth, investments, and overall future prospects, as well as its business strategy and plans and objectives for future operations, and are subject to a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance, or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by words such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or phrases or other comparable words or phrases of a future- or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about the Company’s industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company’s control. While the Company believes that these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risk and uncertainties, and so you are cautioned not to give undue weight to such forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 being filed at or around the date hereof, and other risks and uncertainties listed from time to time in the Company’s other filings with the U.S. Securities and Exchange Commission. Moreover, the Company operates in a competitive, new, and rapidly changing market, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors may cause actual results or outcomes to differ materially from those contained in any forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

This presentation also contains estimates and other statistical data made by third parties and by the Company relating to market size and growth and other data about the Company’s industry. These estimates and other statistical data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and other statistical data. The Company has not independently verified the statistical and other industry data generated by third parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, expectations, assumptions, estimates and projections of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

This presentation also includes certain non-GAAP financial measures (including on a forward-looking basis) such as Free Cash Flow, Free Cash Flow Margin, non-GAAP Gross Profit, non-GAAP Gross Margin, non-GAAP Income (Loss) from Operations, non-GAAP Operating Margin, non-GAAP Sales and Marketing Expenses, non-GAAP Research and Development Expenses, non-GAAP General and Administrative Expenses, non-GAAP Net Income (Loss), and non-GAAP Net Income (Loss) Per Share. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company’s non-GAAP financial measures as tools for comparison. The Company has provided a reconciliation of those historic measures to the most directly comparable GAAP measures, which is available in the appendix to this presentation.

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# Spenser Skates

CEO & Co-founder | Amplitude

# Q4 Financial Results Highlights

## REVENUE

**\$78.1M**

*increased by 9% Y/Y*

## ANNUAL RECURRING REVENUE

**\$312M**

*Up \$13 million from Q3 2024*

## NON-GAAP OPERATING INCOME

**\$0.2M**

## CUSTOMERS >\$100,000 ARR

**591**

*increased by 16% Y/Y*

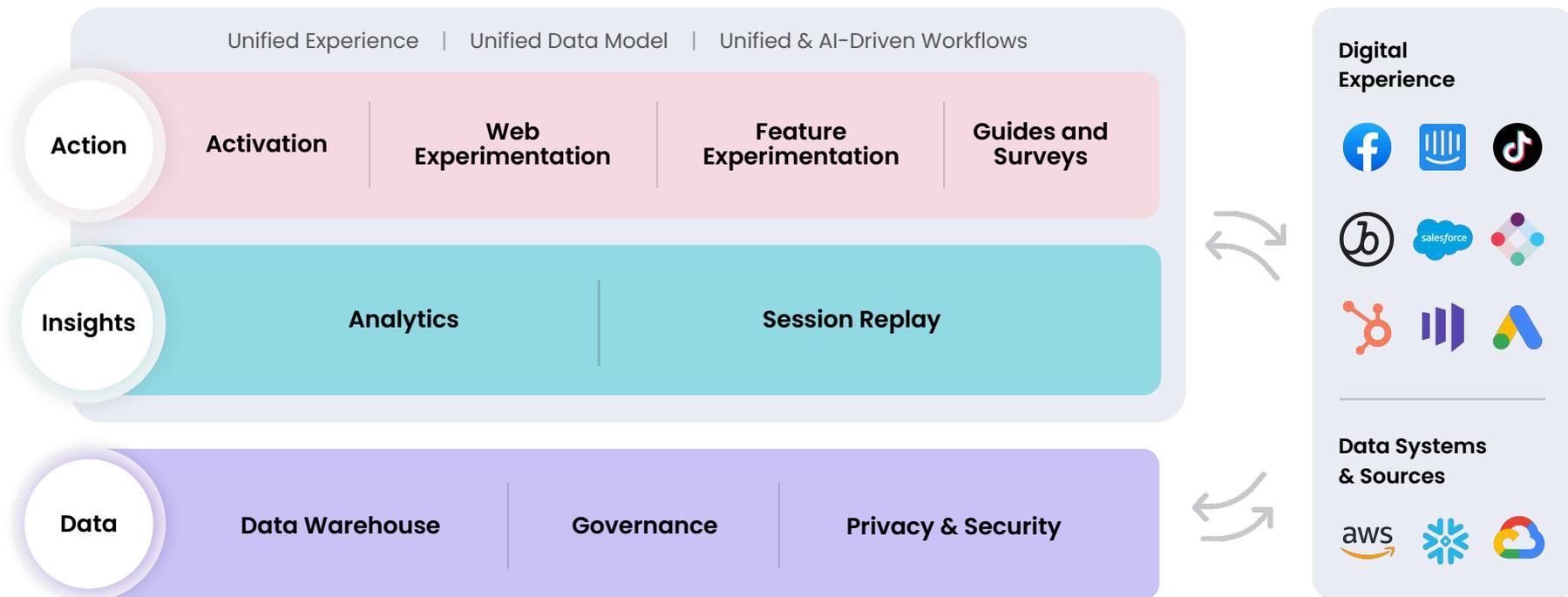
The image features a dark blue background with a complex, wavy, layered pattern that creates a sense of depth and movement. A central, rounded rectangular box with a thin blue border and a dark blue gradient fill contains the text. The year '2025' is written in a large, bold, white sans-serif font. Below it, the phrase 'Year of the Platform' is written in a smaller, white sans-serif font. The overall aesthetic is modern and professional.

# 2025

Year of the Platform

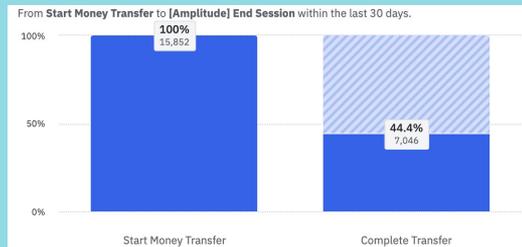
# Amplitude

## Digital Analytics Platform

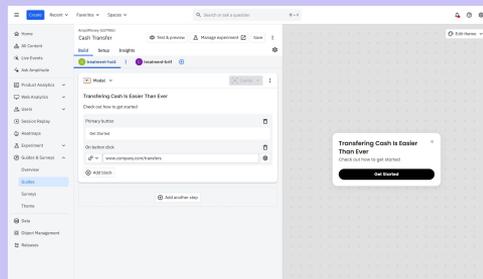


# Year of the Platform

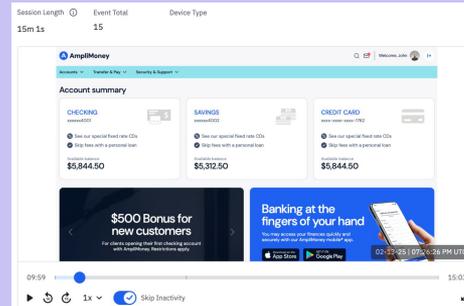
## Analytics



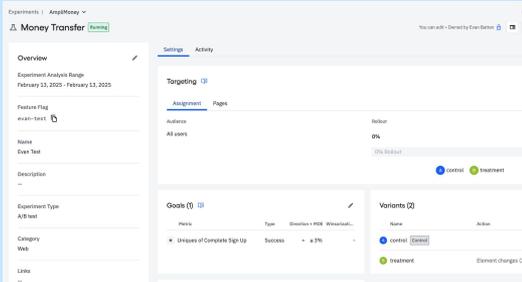
## Guides and Surveys



## Session Replay



## Experiment



# Innovation is Accelerating

Q1 2024

## Session Replay

The screenshot displays a 'Session Replay' interface for an event on August 9, 2023, which occurred 2 hours ago. A 'Create' button is visible in the top left. A search bar contains the text 'Search or ask a question'. The main content area is titled 'Session Replay All Event(s)' and includes a 'Live event updates' toggle. A vertical timeline on the left lists various user actions such as 'Promo Code Failure', 'Shipping Details', 'Checkout', 'Add to Cart', 'View Item Details', 'Search for Items', 'Main Landing', and 'Start Session'. The central 'Play Session' area shows a video player of the Amplistore checkout page. The checkout page includes a progress bar with 'Shipping', 'Payment', and 'Review' steps. The 'Order Summary' shows a total of \$94.23. A video player control bar at the bottom indicates the session is at 00:05 of 05:48.

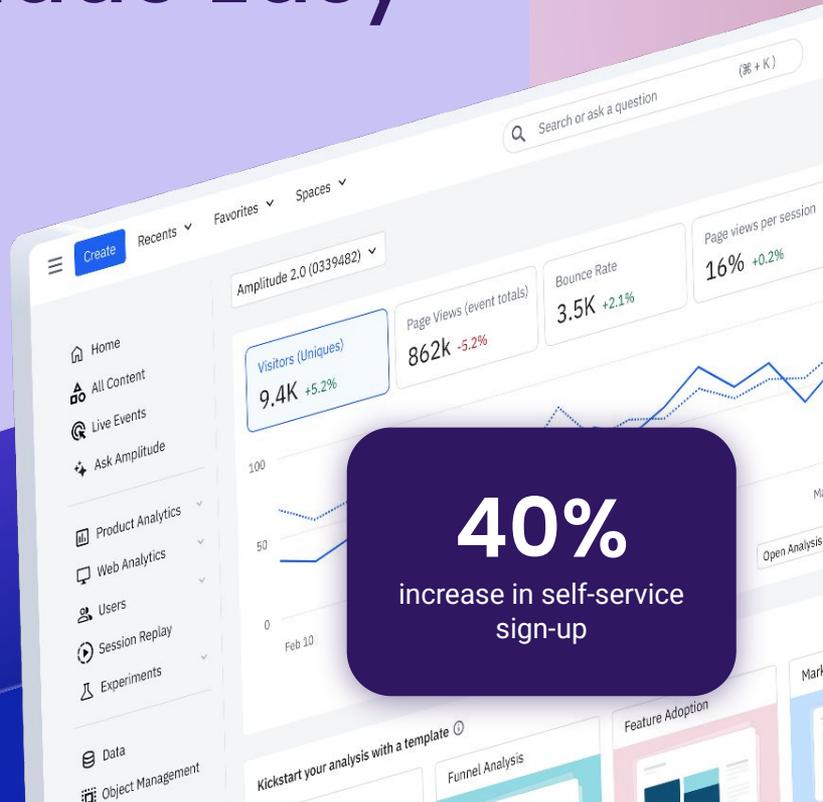
Q3 2024

## Web Experimentation

The screenshot shows a 'Web Experimentation' interface for a 'Pricing Page Experiment' on the Wavelength website. The interface includes a 'LOG IN' and 'GET STARTED' button. The experiment is currently in the 'treatment' phase. The main content area displays a pricing page with three plans: 'STARTER' at \$19/month, 'PREMIUM' at \$49/month (marked as 'POPULAR'), and '100 USER SEAT' at \$100/month. A blue dashed box highlights the promotional text: 'Start for free, then upgrade to premium for \$1 in your first month'. A control panel on the right allows for configuration of the experiment, including 'Selector', 'Display', 'Visibility', 'Text', 'Background', and 'Image' options. A '4.7' star rating is visible in the top right corner.



# Amplitude Made Easy



## INTEGRATIONS





# Guides and Surveys



Hi 🙌, how can I help?



This is your account page



**Access integrations** ×

You can add and manage integrations from here.

Got it

How did we do? ×



Bad

Great

Submit

2/3

Create your first project

Create

Skip

Upload a file

Add your personal info



Amplitude

AMPL | Nasdaq Listed

Nasdaq

Amplitude

AMPL | Nasdaq Listed

TOPVIEW  
SIGHTSEEING • NEW YORK

VECTOR



# Spenser Skates

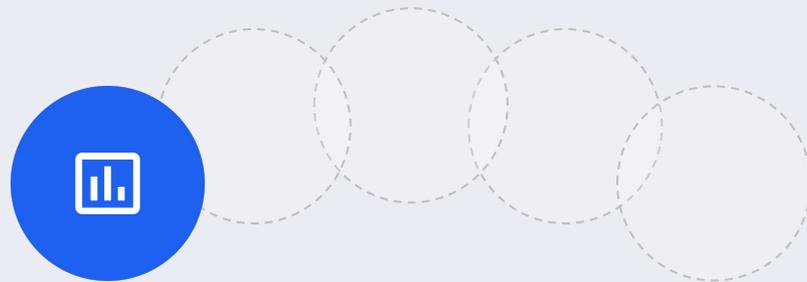
CEO & Co-founder | Amplitude

# GTM Focused on The Enterprise



**67%**

New land ARR\* coming from  
multi-product deals



**75%**

Customers are only using  
one Amplitude product



\*largest targeted accounts

# Q4 2024 Customer Highlights



**THRIVE**  
- MARKET -



PHILIP MORRIS  
INTERNATIONAL



ABRIDGE



# Q4 2024 Customer Highlights



**Leading Auto  
Manufacturer**





# Spenser Skates

CEO & Co-founder | Amplitude





# **Andrew Casey**

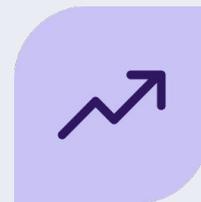
CFO | Amplitude



**Enterprise  
Focus**



**Platform  
Expansion**



**Growth +  
Leverage**

# Revenue and Customer Metrics

	Q4 2024 Result
Revenue	\$78.1M +9% Y/Y
Annual Recurring Revenue (ARR)	\$312M +11% Y/Y
Total Paying Customers	3,875 +42% Y/Y
TTM Dollar-Based Net Retention Rate as of Dec. 31, 2024	97%
Dollar-Based Net Retention Rate as of Dec. 31, 2024	100%



# Non-GAAP Financial Results\*

	Q4 2024 Result
Gross Margin	77.3%
Operating Margin	0.3%
Net Income (Loss) Per Share, Diluted	\$0.02 135.7 million diluted shares
Free Cash Flow Margin	2.0%

\* Unless otherwise noted, all metrics are Non-GAAP. Gross margin, operating margin and free cash flow margin are calculated as gross profit, income from operations, and free cash flow, respectively, divided by total revenue. The Company defines free cash flow as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized internal-use software costs. A reconciliation of GAAP to Non-GAAP results is available in the appendix of this presentation.



# Guidance

	Q1 2025	FY 2025
Revenue	\$78.5 – \$80.5M 8% to 11% Y/Y	\$324.8 – \$330.8M +10% Y/Y at mid pt.
Non-GAAP Operating Income (Loss)	\$(5.5) – \$(3.5)M	\$(3.5) – \$4.5M
Non-GAAP Net Income (Loss) Per Share	\$(0.03) – \$(0.01)	\$0.05 – \$0.10
Weighted Average Shares Outstanding	130.0M basic shares	142.1M diluted shares

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



# GAAP to Non-GAAP Reconciliation

# GAAP to Non-GAAP Reconciliation

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>Reconciliation of gross profit and gross margin</b>				
GAAP gross profit	\$ 58,325	\$ 53,138	\$ 222,348	\$ 204,361
Plus: stock-based compensation expense and related employer payroll taxes	1,891	1,874	6,472	7,300
Plus: amortization of acquired intangible assets	158	273	490	1,238
Non-GAAP gross profit	<u>\$ 60,374</u>	<u>\$ 55,285</u>	<u>\$ 229,310</u>	<u>\$ 212,899</u>
GAAP gross margin	74.7%	74.4%	74.3%	74.0%
Non-GAAP adjustments	2.6%	3.0%	2.3%	3.1%
Non-GAAP gross margin	<u>77.3%</u>	<u>77.4%</u>	<u>76.6%</u>	<u>77.1%</u>
<b>Reconciliation of operating loss and operating margin</b>				
GAAP loss from operations	\$ (35,505)	\$ (21,537)	\$ (107,383)	\$ (102,520)
Plus: stock-based compensation expense and related employer payroll taxes	35,473	23,589	102,645	89,472
Plus: amortization of acquired intangible assets	271	317	734	1,413
Plus: restructuring and other related charges	—	(52)	—	8,142
Non-GAAP income (loss) from operations	<u>\$ 239</u>	<u>\$ 2,317</u>	<u>\$ (4,004)</u>	<u>\$ (3,493)</u>
GAAP operating margin	(45.4%)	(30.2%)	(35.9%)	(37.1%)
Non-GAAP adjustments	45.7%	33.4%	34.5%	35.8%
Non-GAAP operating margin	<u>0.3%</u>	<u>3.2%</u>	<u>(1.3%)</u>	<u>(1.3%)</u>
<b>Reconciliation of net income (loss)</b>				
GAAP net income (loss)	\$ (32,590)	\$ (18,543)	\$ (94,319)	\$ (90,363)
Plus: stock-based compensation expense and related employer payroll taxes	35,473	23,589	102,645	89,472
Plus: amortization of acquired intangible assets	271	317	734	1,413
Plus: restructuring and other related charges	—	(52)	—	8,142
Less: income tax effect of non-GAAP adjustments	(152)	(578)	(571)	(708)
Non-GAAP net income (loss)	<u>\$ 3,002</u>	<u>\$ 4,733</u>	<u>\$ 8,489</u>	<u>\$ 7,956</u>
<b>Reconciliation of net income (loss) per share</b>				
GAAP net income (loss) per share, basic	\$ (0.26)	\$ (0.16)	\$ (0.76)	\$ (0.77)
Non-GAAP adjustments to net income (loss)	0.28	0.20	0.07	0.84
Non-GAAP net income (loss) per share, basic	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.07</u>	<u>\$ 0.07</u>
Non-GAAP net income (loss) per share, diluted	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.06</u>	<u>\$ 0.06</u>
Weighted-average shares used in GAAP and non-GAAP per share calculation, basic	127,759	119,246	123,900	116,938
Weighted-average shares used in GAAP and non-GAAP per share calculation, diluted <sup>(1)</sup>	135,714	129,158	131,973	127,364

(1) For the three and twelve months ended December 31, 2024 and for the three and twelve months ended December 31, 2023, the weighted average shares used in the GAAP per share calculation excludes 8.0 million shares, 8.1 million shares, 9.9 million shares, and 10.4 million shares, respectively, as the effect is anti-dilutive in the period.



# GAAP to Non-GAAP Reconciliation

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>Reconciliation of operating expenses</b>				
GAAP research and development	\$ 34,430	\$ 22,198	\$ 97,565	\$ 90,138
Less: stock-based compensation expense and related employer payroll taxes	(20,479)	(9,591)	(45,644)	(37,519)
Non-GAAP research and development	<u>\$ 13,951</u>	<u>\$ 12,607</u>	<u>\$ 51,921</u>	<u>\$ 52,619</u>
GAAP research and development as percentage of revenue	44.1%	31.1%	32.6%	32.6%
Non-GAAP research and development as percentage of revenue	17.9%	17.7%	17.3%	19.0%
GAAP sales and marketing	\$ 42,482	\$ 37,780	\$ 168,306	\$ 153,714
Less: stock-based compensation expense and related employer payroll taxes	(8,394)	(7,854)	(33,015)	(30,206)
Less: amortization of acquired intangible assets	(113)	(44)	(244)	(175)
Non-GAAP sales and marketing	<u>\$ 33,975</u>	<u>\$ 29,882</u>	<u>\$ 135,047</u>	<u>\$ 123,333</u>
GAAP sales and marketing as percentage of revenue	54.4%	52.9%	56.2%	55.6%
Non-GAAP sales and marketing as percentage of revenue	43.5%	41.8%	45.1%	44.6%
GAAP general and administrative	\$ 16,918	\$ 14,749	\$ 63,860	\$ 54,887
Less: stock-based compensation expense and related employer payroll taxes	(4,709)	(4,270)	(17,514)	(14,447)
Non-GAAP general and administrative	<u>\$ 12,209</u>	<u>\$ 10,479</u>	<u>\$ 46,346</u>	<u>\$ 40,440</u>
GAAP general and administrative as percentage of revenue	21.7%	20.7%	21.3%	19.9%
Non-GAAP general and administrative as percentage of revenue	15.6%	14.7%	15.5%	14.6%



# GAAP Cash Flows from Operating Activities to Free Cash Flow

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 3,156	\$ 2,321	\$ 18,506	\$ 25,630
Less:				
Purchases of property and equipment	(746)	(284)	(1,725)	(1,279)
Capitalization of internal-use software costs	(883)	(555)	(5,053)	(1,904)
Free cash flow	<u>\$ 1,527</u>	<u>\$ 1,482</u>	<u>\$ 11,728</u>	<u>\$ 22,447</u>
Net cash provided by (used in) operating activities margin	4.0%	3.3%	6.2%	9.3%
Non-GAAP adjustments	(2.1%)	(1.2%)	(2.3%)	(1.2%)
Free cash flow margin	<u>2.0%</u>	<u>2.1%</u>	<u>3.9%</u>	<u>8.1%</u>

Note: Certain figures may not sum due to rounding

