

	Three Months Ended March 31,	
	2026	2025
	(in thousands, except share and per share amounts)	
Revenue	\$ 359,283	\$ 310,632
Cost of revenue(1)(2)(3)	71,493	64,926
Gross profit	287,790	245,706
Operating expenses		
Sales and marketing(1)(2)(3)(4)	149,181	138,684
Research and development(1)(2)(3)(4)	85,565	87,609
General and administrative(1)(3)(4)	68,715	55,658
Total operating expenses	303,461	281,951
Loss from operations	(15,671)	(36,245)
Interest income	4,522	5,997
Interest expense	(268)	(285)
Accretion income, net	997	2,447
Other (expense) income, net	(556)	391
Loss before (benefit from) provision for income taxes	(10,976)	(27,695)
(Benefit from) provision for income taxes	(1,880)	5,294
Net loss	\$ (9,096)	\$ (32,989)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.06)	\$ (0.22)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	150,950,902	149,997,899

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Cost of revenue	\$ 5,942	\$ 5,268
Sales and marketing	20,588	14,950
Research and development	18,555	18,424
General and administrative	15,402	12,382
Total stock-based compensation expense*	\$ 60,487	\$ 51,024

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Cost of revenue	\$ 7,708	\$ 7,602
Sales and marketing	1,121	3,305
Research and development	663	632
Total amortization of acquired intangible assets	\$ 9,492	\$ 11,539

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Cost of revenue	\$ 174	\$ 261
Sales and marketing	752	1,131
Research and development	1,050	1,726
General and administrative	502	883
Total employer payroll tax on employee stock transactions	\$ 2,478	\$ 4,001

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Sales and marketing	\$ 154	\$ 656
Research and development	2,586	1,049
General and administrative	1,245	375
Total acquisition-related expenses	\$ 3,985	\$ 2,080

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(in thousands)	
Assets		
Current assets		
Cash and cash equivalents	\$ 386,035	\$ 480,684
Marketable securities, current	205,478	287,802
Accounts receivable, net	184,692	287,805
Contract cost asset, current	57,124	55,384
Prepaid expenses and other current assets	68,043	55,157
Total current assets	<u>901,372</u>	<u>1,166,832</u>
Marketable securities, non-current	—	42,529
Capitalized software development costs, net	147,479	142,228
Property and equipment, net	48,314	48,624
Right of use assets - finance leases	19,169	19,619
Right of use assets - operating leases	47,900	36,024
Contract cost asset, non-current	78,652	79,004
Intangible assets, net	150,368	105,364
Goodwill	688,840	574,083
Other assets	26,354	24,758
Total assets	<u>\$ 2,108,448</u>	<u>\$ 2,239,065</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 18,444	\$ 25,168
Accrued expenses	86,421	130,280
Deferred revenue, current	655,449	687,062
Other current liabilities	46,924	42,047
Total current liabilities	<u>807,238</u>	<u>884,557</u>
Deferred revenue, non-current	5,609	6,041
Finance lease liabilities, non-current	26,112	26,557
Operating lease liabilities, non-current	58,848	45,855
Other liabilities, non-current	10,264	13,793
Total liabilities	<u>908,071</u>	<u>976,803</u>
Stockholders' equity		
Common stock	15	15
Additional paid-in capital	2,557,027	2,609,093

Accumulated other comprehensive loss	(1,993)	(1,270)
Accumulated deficit	<u>(1,354,672)</u>	<u>(1,345,576)</u>
Total stockholders' equity	1,200,377	1,262,262
Total liabilities and stockholders' equity	<u>\$ 2,108,448</u>	<u>\$ 2,239,065</u>

	March 31,		Change	
	2026	2025	Dollar	Percent
	(dollars in thousands)			
Remaining performance obligations				
Current	\$ 1,019,454	\$ 842,558	\$ 176,896	21 %
Non-current	542,139	447,707	94,432	21 %
Total remaining performance obligations	<u>\$ 1,561,593</u>	<u>\$ 1,290,265</u>	<u>\$ 271,328</u>	<u>21 %</u>

Three Months Ended March 31,

2026

2025

(in thousands)

Operating activities

Net loss	\$ (9,096)	\$ (32,989)
Adjustments to reconcile net loss to net cash provided by operating activities		
Stock-based compensation	57,000	48,279
Depreciation and amortization	29,167	26,855
Accretion of discounts on marketable debt securities, net	(997)	(2,425)
Abandonment of long-lived assets	1,398	354
Noncash operating lease expense	1,675	1,555
Unrealized foreign currency loss (gain), net	2,333	(1,136)
Deferred income taxes	(4,057)	2,215
Benefit from credit losses	(201)	(909)
(Increase) decrease in fair value of strategic investments	(104)	224
Changes in operating assets and liabilities		
Accounts receivable	103,880	86,327
Deferred contract cost assets	(1,325)	(6,569)
Prepaid expenses and other assets	(10,677)	(7,454)
Accounts payable	(6,884)	(11,070)
Accrued expenses and other liabilities	(51,204)	(9,880)
Deferred revenue	(33,633)	(26,568)
Operating lease liabilities	(519)	(781)
Net cash provided by operating activities	76,756	66,028
Investing activities		
Purchases of property and equipment	(2,926)	(4,033)
Capitalized software development costs	(17,788)	(15,331)
Purchases of strategic investments	(531)	(550)
Purchases of marketable securities	—	(134,598)
Maturities of marketable securities	18,391	135,787
Sales of marketable securities	106,731	—
Business combinations, net of cash acquired	(158,896)	(41,253)
Asset acquisition, net of cash acquired	—	(3,533)
Net cash used in investing activities	(55,019)	(63,511)

Financing activities

Proceeds from stock option exercises	2,503	2,314
Repurchases of common stock	(100,035)	(100,029)
Payment of tax withholding for net share settlement	(15,291)	(28,277)
Principal payments under finance lease agreements, net of proceeds from lease incentives	(424)	(388)
Payment of deferred asset acquisition consideration	(300)	—
Net increase in funds held for customers	3,830	—
Net cash used in financing activities	<u>(109,717)</u>	<u>(126,380)</u>
Net decrease in cash, cash equivalents, and restricted cash	(87,980)	(123,863)
Effect of exchange rate changes on cash	(2,872)	(125)
Cash, cash equivalents, and restricted cash, beginning of period	490,246	437,722
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 399,394</u>	<u>\$ 313,734</u>

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Revenue	\$ 359,283	\$ 310,632
Gross profit	287,790	245,706
Stock-based compensation expense	5,942	5,268
Amortization of acquired technology intangible assets	7,708	7,602
Employer payroll tax on employee stock transactions	174	261
Non-GAAP gross profit	\$ 301,614	\$ 258,837
Gross margin	80%	79%
Non-GAAP gross margin	84%	83%

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Revenue	\$ 359,283	\$ 310,632
GAAP sales and marketing	149,181	138,684
Stock-based compensation expense	(20,588)	(14,950)
Amortization of acquired intangible assets	(1,121)	(3,305)
Employer payroll tax on employee stock transactions	(752)	(1,131)
Acquisition-related expenses	(154)	(656)
Non-GAAP sales and marketing	\$ 126,566	\$ 118,642
GAAP sales and marketing as a percentage of revenue	42%	45%
Non-GAAP sales and marketing as a percentage of revenue	35%	38%

GAAP research and development	\$ 85,565	\$ 87,609
Stock-based compensation expense	(18,555)	(18,424)
Amortization of acquired intangible assets	(663)	(632)
Employer payroll tax on employee stock transactions	(1,050)	(1,726)
Acquisition-related expenses	(2,586)	(1,049)
Non-GAAP research and development	\$ 62,711	\$ 65,778
GAAP research and development as a percentage of revenue	24%	28%
Non-GAAP research and development as a percentage of revenue	17%	21%

GAAP general and administrative	\$	68,715	\$	55,658
Stock-based compensation expense		(15,402)		(12,382)
Employer payroll tax on employee stock transactions		(502)		(883)
Acquisition-related expenses		(1,245)		(375)
Non-GAAP general and administrative	\$	51,566	\$	42,018
GAAP general and administrative as a percentage of revenue		19%		18%
Non-GAAP general and administrative as a percentage of revenue		14%		14%

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Revenue	\$ 359,283	\$ 310,632
Loss from operations	(15,671)	(36,245)
Stock-based compensation expense	60,487	51,024
Amortization of acquired intangible assets	9,492	11,539
Employer payroll tax on employee stock transactions	2,478	4,001
Acquisition-related expenses	3,985	2,080
Non-GAAP income from operations	\$ 60,771	\$ 32,399
Operating margin	(4%)	(12%)
Non-GAAP operating margin	17%	10%

	Three Months Ended March 31,	
	2026	2025
	(in thousands, except share and per share amounts)	
Revenue	\$ 359,283	\$ 310,632
Net loss	(9,096)	(32,989)
Stock-based compensation expense	60,487	51,024
Amortization of acquired intangible assets	9,492	11,539
Employer payroll tax on employee stock transactions	2,478	4,001
Acquisition-related expenses	3,985	2,080
Provision for income taxes*	(15,628)	—
Non-GAAP net income	\$ 51,718	\$ 35,655

Numerator:

Non-GAAP net income	\$ 51,718	\$ 35,655
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Denominator:

Weighted-average shares used in computing net loss per share attributable to common stockholders, basic	150,950,902	149,997,899
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Effect of dilutive securities: Employee stock awards	1,890,686	4,222,118
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Weighted-average shares used in computing net income per share attributable to common stockholders, diluted	152,841,588	154,220,017
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GAAP net loss per share, basic	\$ (0.06)	\$ (0.22)
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GAAP net loss per share, diluted	\$ (0.06)	\$ (0.22)
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Non-GAAP net income per share, basic	\$ 0.34	\$ 0.24
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Non-GAAP net income per share, diluted	\$ 0.34	\$ 0.23
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Three Months Ended March 31,

2026	2025
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(in thousands)

Net cash provided by operating activities	\$ 76,756	\$ 66,028
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Purchases of property, plant, and equipment	(2,926)	(4,033)
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Capitalized software development costs	(17,788)	(15,331)
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Non-GAAP free cash flow	\$ 56,042	\$ 46,664
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