Doximity Announces Fiscal 2026 First Quarter Financial Results

Total revenues of \$145.9 million, up 15% year-over-year Operating cash flow of \$62.1 million, up 51% year-over-year Free cash flow of \$60.1 million, up 52% year-over-year

SAN FRANCISCO, Calif., August 7, 2025 -- Doximity, Inc. (NYSE: DOCS), the leading digital platform for U.S. medical professionals, today announced results of its fiscal 2026 first quarter ended June 30, 2025.

"We began our year with strong profit growth and record engagement across our newsfeed, workflow, and AI products," said Jeff Tangney, co-founder and CEO of Doximity. "Our AI suite once again grew the fastest, up 5x year-over-year, while more than 630,000 prescribers used our workflow tools to save time and better serve their patients."

Doximity Acquired Pathway Medical: More information can be found in the press release at https://investors.doximity.com.

Fiscal 2026 First Quarter Financial Highlights

All comparisons, unless otherwise noted, are to the three months ended June 30, 2024.

- Revenue: Revenue of \$145.9 million, versus \$126.7 million, an increase of 15% year-over-year.
- **Net income and non-GAAP net income:** Net income of \$53.3 million, versus \$41.4 million, representing a margin of 36.5%, versus 32.7%. Non-GAAP net income of \$71.9 million, versus \$55.9 million, representing a margin of 49.2%, versus 44.1%.
- Adjusted EBITDA: Adjusted EBITDA of \$79.8 million, versus \$65.9 million, an increase of 21% year-over-year, representing adjusted EBITDA margins of 54.7%, versus 52.0%.
- **Diluted net income per share and non-GAAP diluted net income per share:** Diluted net income per share was \$0.27, versus \$0.21, while non-GAAP diluted net income per share was \$0.36, versus \$0.28.
- Operating cash flow and free cash flow: Operating cash flow of \$62.1 million, versus \$41.2 million, an increase of 51% year-over-year, and free cash flow of \$60.1 million, versus \$39.5 million, an increase of 52% year-over-year.

Financial Outlook

Doximity is providing guidance for its fiscal second quarter ending September 30, 2025 as follows:

- Revenue between \$157 million and \$158 million.
- Adjusted EBITDA between \$87 million and \$88 million.

Doximity is updating guidance for its fiscal year ending March 31, 2026 as follows:

- Revenue between \$628 million and \$636 million.
- Adjusted EBITDA between \$341 million and \$349 million.

Conference Call Information

Doximity posted prepared remarks on its investor relations website at https://investors.doximity.com. Doximity will host a webcast today at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) to discuss these financial results. To listen to a live audio webcast, please visit the Company's Investor Relations page at https://investors.doximity.com. The archived webcast will be available on the Company's Investor Relations page shortly after the call.

About Doximity

Founded in 2010, Doximity is the leading digital platform for U.S. medical professionals. The company's network members include more than 80% of U.S. physicians across all specialties and practice areas. Doximity provides its verified clinical membership with digital tools built for medicine, enabling them to collaborate with colleagues, stay up to date with the latest medical news and research, manage their careers and on-call schedules, streamline documentation and administrative paperwork, and conduct virtual patient visits. Doximity's mission is to help doctors be more productive so they can provide better care for their patients.

Forward-Looking Statements

Statements we make in this press release may include statements which are not historical facts and are considered forwardlooking within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act, which are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are making this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations, or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forwardlooking statements and will be affected by a variety of risks and factors including (i) the timing and scope of anticipated stock repurchases; (ii) the impact of uncertainty in the current economic environment and macroeconomic uncertainty; (iii) our ability to retain existing members or add new members to our platform and maintain or grow their engagement with our platform; (iv) our ability to attract new customers or retain existing customers; (v) the impact of our prioritization of our members' interests; (vi) breaches in our security measures or unauthorized access to members' data; (vii) our ability to maintain or manage our growth, and other risks and factors that are beyond our control including, without limitation, those set forth in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025 and as may be updated in any subsequent Quarterly Reports on Form 10-Q. 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 cause actual results to differ materially from those contained in our forward-looking statements. The forward-looking statements made in this press release relate only to management's beliefs and assumptions as of this date. We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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DOXIMITY, INC. CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands) (unaudited)

	Ju	June 30, 2025		March 31, 2025	
Assets					
Current assets:					
Cash and cash equivalents	\$	137,261	\$	209,614	
Marketable securities		703,712		706,050	
Accounts receivable, net		141,663		128,354	
Prepaid expenses and other current assets		51,595		44,602	
Total current assets		1,034,231		1,088,620	
Property and equipment, net		14,275		13,656	
Deferred income tax assets		55,461		60,014	
Operating lease right-of-use assets		8,436		8,886	
Intangible assets, net		22,069		23,072	
Goodwill		67,940		67,940	
Other assets		2,035		2,121	
Total assets	\$	1,204,447	\$	1,264,309	
Liabilities and Stockholders' Equity					
Current liabilities:					
Accounts payable	\$	1,962	\$	1,356	
Accrued expenses and other current liabilities		38,363		38,405	
Deferred revenue, current		117,419		114,285	
Operating lease liabilities, current		2,168		2,211	
Total current liabilities		159,912		156,257	
Deferred revenue, non-current		118		280	
Operating lease liabilities, non-current		9,673		10,185	
Contingent earn-out consideration liability, non-current		_		5,579	
Other liabilities, non-current		9,149		9,383	
Total liabilities		178,852		181,684	
Stockholders' Equity					
Preferred stock		_		_	
Common stock		187		189	
Additional paid-in capital		907,115		894,225	
Accumulated other comprehensive income		1,183		1,323	
Retained earnings		117,110		186,888	
Total stockholders' equity		1,025,595		1,082,625	
Total liabilities and stockholders' equity	\$	1,204,447	\$	1,264,309	

DOXIMITY, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data) (unaudited)

	 Three Months Ended June 30,		
	2025		2024
Revenue	\$ 145,913	\$	126,676
Cost of revenue ⁽¹⁾	15,793		13,550
Gross profit	130,120		113,126
Operating expenses ⁽¹⁾ :			
Research and development	26,799		22,574
Sales and marketing	36,365		35,244
General and administrative	 12,439		9,255
Total operating expenses	75,603		67,073
Income from operations	54,517		46,053
Other income, net	 9,630		7,116
Income before income taxes	64,147		53,169
Provision for income taxes	 10,827		11,792
Net income	\$ 53,320	\$	41,377
Net income per share attributable to Class A and Class B common stockholders:			
Basic	\$ 0.28	\$	0.22
Diluted	\$ 0.27	\$	0.21
Weighted-average shares used in computing net income per share attributable to Class A and Class B common stockholders:			
Basic	187,984		185,610
Diluted	201,158		199,224

(1) Costs and expenses include stock-based compensation expense as follows (in thousands):

		Three Months Ended June 30,		
	2025		2024	
Cost of revenue	\$ 2,980	\$	2,894	
Research and development	6,649		4,684	
Sales and marketing	7,710		6,586	
General and administrative	4,526		2,926	
Total stock-based compensation expense	\$ 21,865	\$	17,090	

DOXIMITY, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands) (unaudited)

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	5,249)	(5,470)
	7,133)	(56,527)
t increase (decrease) in cash and cash equivalents (7)	2,353)	14,657
sh and cash equivalents, beginning of period 20	9,614	96,785
sh and cash equivalents, end of period \$_13\$	7,261 \$	111,442
pplemental disclosures of cash flow information		
ash paid for taxes, net of refunds \$	4,978 \$	12,907

Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company uses the following non-GAAP measures of financial performance:

- Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP net income, non-GAAP net income margin, and non-GAAP basic and diluted net income per common share: We exclude the effect of acquisition and other related expenses, stock-based compensation expense, amortization of acquired intangible assets, and change in fair value of contingent earn-out consideration liability from non-GAAP gross profit, non-GAAP gross margin and non-GAAP operating income. Non-GAAP net income and non-GAAP net income margin are further adjusted for estimated income tax on such adjustments. We calculate income taxes on the adjustments by applying an estimated annual effective tax rate to the adjustments. Non-GAAP basic and diluted net income per common share is non-GAAP net income attributable to common stockholders divided by the weighted average number of shares. For both basic and diluted non-GAAP net income per share, the weighted average shares we use in computing non-GAAP net income per share is equal to our GAAP weighted average shares. Non-GAAP gross margin represents non-GAAP gross profit as a percentage of revenue and non-GAAP net income margin represents non-GAAP net income as a percentage of revenue.
- Adjusted EBITDA and adjusted EBITDA margin: We define adjusted EBITDA as net income before interest, income taxes, depreciation, and amortization, and as further adjusted for acquisition and other related expenses, stock-based compensation expense, change in fair value of contingent earn-out consideration liability, and other income, net. Net income margin represents net income as a percentage of revenue and adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.
- Free cash flow: We calculate free cash flow as cash flow from operating activities less purchases of property and equipment and internal-use software development costs.

We use these non-GAAP financial measures internally for financial and operational decision-making purposes and as a means to evaluate period-to-period comparisons. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with our condensed consolidated financial statements prepared in accordance with GAAP. Our presentation of non-GAAP financial measures may not be comparable to similar measures used by other companies. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand our business. Please see the tables included at the end of this release for the reconciliation of GAAP to non-GAAP results.

Key Business Metrics

- Net revenue retention rate: Net revenue retention rate is calculated by taking the trailing 12-month ("TTM") subscription-based revenue from our customers that had revenue in the prior TTM period and dividing that by the total subscription-based revenue for the prior TTM period. For the purposes of this calculation, subscription revenue excludes subscriptions for individuals and small practices and other non-recurring items. Our net revenue retention rate compares our subscription revenue from the same set of customers across comparable periods, and reflects customer renewals, expansion, contraction, and churn. Our net revenue retention rate is directly tied to our revenue growth rate and thus fluctuates as that growth rate fluctuates.
- Customers with trailing 12-month subscription revenue greater than \$500,000: The number of customers with TTM subscription revenue greater than \$500,000 is a key indicator of the scale of our business, and is calculated by counting the number of customers that contributed more than \$500,000 in subscription revenue in the TTM period. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our total customer count for historical periods reflecting these adjustments.

Reconciliation of GAAP to Non-GAAP Financial Measures

The following tables reconcile the specific items excluded from GAAP metrics in the calculation of non-GAAP metrics for the periods shown below:

		Three Months Ended June 30,		
	2025	2024		
	(unau	dited)		
	(in thousai percen			
Net income	\$ 53,320	\$ 41,377		
Adjusted to exclude the following:				
Acquisition and other related expenses	428	_		
Stock-based compensation	21,865	17,090		
Depreciation and amortization	2,794	2,562		
Provision for income taxes	10,827	11,792		
Change in fair value of contingent earn-out consideration liability	168	202		
Other income, net	(9,630)	(7,116)		
Adjusted EBITDA	\$ 79,772	\$ 65,907		
Revenue	\$ 145,913	\$ 126,676		
Net income margin	36.5 %	32.7 %		
Adjusted EBITDA margin	54.7 %	52.0 %		

		Months une 30	s Ended O,
	2025		2024
	(uı	naudit	ed)
	(in t	housa	nds)
Net cash provided by operating activities	\$ 62,10	01 \$	41,243
Internal-use software development costs	(1,90	56)	(1,704)
Free cash flow	\$ 60,13	35 \$	39,539
Other cash flow components:			
Net cash provided by investing activities	\$ 2,6	79 \$	29,941
Net cash used in financing activities	\$ (137,13	33) \$	(56,527)

April Apr		June 30,
GAAP cost of revenue \$15,79\$ \$13,505 Adjusted to exclude the following: \$15,79\$ \$13,505 Non-GAAP cost of revenue \$12,813 \$10,656 GAAP gross profit \$130,120 \$113,126 GAAP gross profit \$133,100 \$116,020 Adjusted to exclude the following: \$133,100 \$116,020 Shock-based compensation \$2,980 \$2,894 Non-GAAP gross profit \$133,100 \$116,020 GAAP gross margin \$9,2% \$83,36 Non-GAAP gross margin \$9,2% \$9,16% GAAP gross margin \$2,699 \$22,574 Adjusted to exclude the following: \$133,100 \$116,020 GAAP research and development expense \$26,799 \$22,574 Adjusted to exclude the following: \$2,0150 \$17,890 GAAP sales and marketing expense \$3,6365 \$35,244 Adjusted to exclude the following: \$10,002 \$1,061 Adjusted to exclude the following: \$2,0150 \$17,890 Stock-based compensation \$1,002 \$1,061		
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Non-GAAP cost of revenue \$12,813 \$10,656 GAAP gross profit \$130,120 \$113,126 Adjusted to exclude the following: \$2,980 \$2,894 Non-GAAP gross profit \$133,100 \$116,020 GAAP gross margin \$82,2% \$83,3% Non-GAAP gross margin \$91,2% \$91,6% GAAP research and development expense \$26,799 \$22,574 Adjusted to exclude the following: \$36,365 \$35,244 Non-GAAP research and development expense \$20,150 \$17,890 GAAP sales and marketing expense \$36,365 \$35,244 Adjusted to exclude the following: \$36,365 \$35,244 Adjusted to exclude the following: \$7,710 \$6,586 Adjusted to exclude the following: \$7,710 \$6,586 Amortization of acquired intangibles \$1,002 \$1,002 Change in fair value of contingent earn-out consideration liability \$1,243 \$2,255 Adjusted to exclude the following: \$2,7485 \$2,395 Adjusted to exclude the following: \$2,485 \$2,395 Adjust	Adjusted to exclude the following:	
GAAP gross profit \$ 130,120 \$ 113,126 Adjusted to exclude the following: 2,980 2,894 Non-GAAP gross profit \$ 133,100 \$ 116,020 GAAP gross margin \$ 82,2 % \$ 89,3 % Non-GAAP gross margin 91,2 % 91,6 % GAAP research and development expense \$ 26,799 \$ 22,574 Adjusted to exclude the following: \$ (6,649) 4,684 Non-GAAP research and development expense \$ 20,150 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: \$ 20,150 \$ 17,890 Stock-based compensation (7,710) 6,586 Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) 2020 Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 27,485 \$ 27,395 Adjusted to exclude the following: 4(28) — GAAP general and administrative expense 4(28) —	Stock-based compensation	(2,980) (2,894)
Adjusted to exclude the following: 2,980 2,894 Non-GAAP gross profit \$133,100 \$116,020 GAAP gross margin \$9.2 % \$89.3 % Non-GAAP gross margin \$91.2 % \$91.6 % GAAP research and development expense \$26,799 \$22,574 Adjusted to exclude the following: \$20,150 \$17,890 Stock-based compensation \$6,649 \$4,684 Non-GAAP research and development expense \$20,150 \$17,890 GAAP sales and marketing expense \$36,365 \$35,244 Adjusted to exclude the following: \$7,710 \$6,580 Amortization of acquired intangibles \$1,002 \$1,010 Amortization of acquired intangibles \$1,002 \$1,010 Non-GAAP sales and marketing expense \$27,485 \$27,385 GAAP general and administrative expense \$21,249 \$9,255 Adjusted to exclude the following: \$2,248 \$2,234 Acquisition and other related expenses \$428 \$2,235 Acquisition and other related expenses \$7,485 \$3,329 GAAP operati	Non-GAAP cost of revenue	\$ 12,813 \$ 10,656
Adjusted to exclude the following: 2,980 2,894 Non-GAAP gross profit \$133,00 \$116,020 GAAP gross margin 89.2 % 89.3 % Non-GAAP gross margin 91.2 % 91.6 % GAAP research and development expense \$26,799 \$22,574 Adjusted to exclude the following: \$20,150 \$17,890 Stock-based compensation (6,649) (4,684) Non-GAAP research and development expense \$36,365 \$35,244 GAAP sales and marketing expense \$36,365 \$35,244 Adjusted to exclude the following: \$7,710 (6,580) Amortization of acquired intangibles (1,002) (1,061) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent eam-out consideration liability 1(168) (202) Non-GAAP sales and marketing expense \$27,485 \$27,385 GAAP general and administrative expense \$12,439 \$9,255 Adjusted to exclude the following: \$2,430 \$2,254 Acquisition and other related expenses \$7,485 \$3,329		
Stock-based compensation 2,980 2,894 Non-GAAP gross profit \$133,100 \$116,020 GAAP gross margin 89.2 % 89.3 % Non-GAAP gross margin 91.6 % GAAP research and development expense \$26,799 \$22,574 Adjusted to exclude the following:	GAAP gross profit	\$ 130,120 \$ 113,126
Non-GAAP gross profit \$133,100 \$116,020 GAAP gross margin \$9.2 % \$89.3 % Non-GAAP gross margin 91.2 % 91.6 % GAAP research and development expense \$26,799 \$22,574 Adjusted to exclude the following: \$20,190 \$17,890 Stock-based compensation \$6,649 \$4,684 Non-GAAP research and development expense \$36,365 \$35,244 Adjusted to exclude the following: \$20,150 \$17,890 GAAP sales and marketing expense \$36,365 \$35,244 Adjusted to exclude the following: \$10,002 \$1,010 Amortization of acquired intangibles \$1,002 \$1,010 Change in fair value of contingent earn-out consideration liability \$168 \$20,395 GAAP general and administrative expense \$12,439 \$9,255 Adjusted to exclude the following: \$2,439 \$9,255 Acquisition and other related expenses \$12,439 \$9,255 Adjusted to exclude the following: \$7,485 \$6,329 GAAP operating expense \$7,560 \$6,029	Adjusted to exclude the following:	
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Non-GAAP gross margin 91.2 % 91.6 % GAAP research and development expense \$ 26,799 \$ 22,574 Adjusted to exclude the following: \$ (6,649) 4,684 Non-GAAP research and development expense \$ 20,150 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: \$ (7,710) (6,586) Stock-based compensation (7,710) (6,586) Amortization of acquired intangibles (1,002) 1(1,061) Change in fair value of contingent earn-out consideration liability (168) 202 Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: 4(428) — Acquisition and other related expenses 4(428) — Stock-based compensation 4(5,50) 2,926 Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 Adjusted to exclude the following: * 7,485 \$ 6,329 GAAP operating expense \$ 7,563 \$ 6,	Non-GAAP gross profit	\$ 133,100 \$ 116,020
Non-GAAP gross margin 91.2 % 91.6 % GAAP research and development expense \$ 26,799 \$ 22,574 Adjusted to exclude the following: (6,649) (4,684) Non-GAAP research and development expense \$ 20,150 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: (7,710) (6,586) Stock-based compensation (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 Adjusted to exclude the following: \$ 7,485 \$ 6,329 GAAP operating expense \$ 7,563 \$ 6,7073 Adjusted to exclude the following: <t< td=""><td></td><td><u> </u></td></t<>		<u> </u>
GAAP research and development expense \$ 26,799 \$ 22,574 Adjusted to exclude the following: \$ 36,365 \$ 17,890 Stock-based compensation \$ 36,365 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: \$ 20,150 \$ 17,890 Stock-based compensation (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: 4(428) — Acquisition and other related expenses (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 Non-GAAP general and administrative expense \$ 7,5603 \$ 67,073 Adjusted to exclude the following:	GAAP gross margin	<u>89.2 %</u> <u>89.3 %</u>
Adjusted to exclude the following: (6,649) (4,684) Non-GAAP research and development expense \$ 20,150 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: \$ (7,710) (6,586) Stock-based compensation (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 OAAP operating expense \$ 7,5603 \$ 67,073 Adjusted to exclude the following: \$ (428) — GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: \$ (428) — Stock-based compensation (1,002) (1,01) <td>Non-GAAP gross margin</td> <td>91.2 % 91.6 %</td>	Non-GAAP gross margin	91.2 % 91.6 %
Adjusted to exclude the following: (6,649) (4,684) Non-GAAP research and development expense \$ 20,150 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: \$ (7,710) (6,586) Stock-based compensation (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 OAAP operating expense \$ 7,5603 \$ 67,073 Adjusted to exclude the following: \$ (428) — GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: \$ (428) — Stock-based compensation (1,002) (1,01) <td></td> <td></td>		
Stock-based compensation (6,649) (4,684) Non-GAAP research and development expense \$ 20,150 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: \$ 7,710 (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: (428) — Acquisition and other related expenses (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 7,5603 \$ 67,073 Adjusted to exclude the following: \$ 7,485 \$ 6,329 GAAP operating expense \$ 7,5603 \$ 67,073 Adjusted to exclude the following: \$ 7,485 \$ 6,329 Acquisition and other related expenses \$ 7,485 <td< td=""><td>GAAP research and development expense</td><td>\$ 26,799 \$ 22,574</td></td<>	GAAP research and development expense	\$ 26,799 \$ 22,574
Non-GAAP research and development expense \$ 20,150 \$ 17,890 GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: \$ (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: 4(428) — Stock-based compensation 4(4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 7,5603 \$ 67,073 Adjusted to exclude the following: ** Acquisition and other related expenses (428) — Stock-based compensation (1,002) (1,010) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) <t< td=""><td>Adjusted to exclude the following:</td><td></td></t<>	Adjusted to exclude the following:	
GAAP sales and marketing expense \$ 36,365 \$ 35,244 Adjusted to exclude the following: Stock-based compensation (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Stock-based compensation	(6,649) (4,684)
Adjusted to exclude the following: (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: (428) — Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Non-GAAP research and development expense	\$ 20,150 \$ 17,890
Adjusted to exclude the following: (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: \$ 202 \$ 202 Acquisition and other related expenses \$ 202 \$ 202 Amortization of acquired intangibles \$ 202 \$ 202 Change in fair value of contingent earn-out consideration liability \$ 202 \$ 202		
Stock-based compensation (7,710) (6,586) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: (428) — Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	GAAP sales and marketing expense	\$ 36,365 \$ 35,244
Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$27,485 \$27,395 GAAP general and administrative expense \$12,439 \$9,255 Adjusted to exclude the following: (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$7,485 \$6,329 GAAP operating expense \$75,603 \$67,073 Adjusted to exclude the following: (428) — Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Adjusted to exclude the following:	
Change in fair value of contingent earn-out consideration liability (168) (202) Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Stock-based compensation	(7,710) (6,586)
Non-GAAP sales and marketing expense \$ 27,485 \$ 27,395 GAAP general and administrative expense \$ 12,439 \$ 9,255 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$ 7,485 \$ 6,329 GAAP operating expense \$ 75,603 \$ 67,073 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Amortization of acquired intangibles	(1,002) (1,061)
GAAP general and administrative expense \$12,439 \$9,255 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (4,526) (2,926) Non-GAAP general and administrative expense \$7,485 \$6,329 GAAP operating expense \$75,603 \$67,073 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Change in fair value of contingent earn-out consideration liability	(168)(202)
Adjusted to exclude the following: Acquisition and other related expenses Stock-based compensation Non-GAAP general and administrative expense GAAP operating expense GAAP operating expense \$75,603 \$67,073 Adjusted to exclude the following: Acquisition and other related expenses \$250ck-based compensation (18,885) (14,196) Amortization of acquired intangibles Change in fair value of contingent earn-out consideration liability (168) (202)	Non-GAAP sales and marketing expense	\$ 27,485 \$ 27,395
Adjusted to exclude the following: Acquisition and other related expenses Stock-based compensation Non-GAAP general and administrative expense GAAP operating expense GAAP operating expense \$75,603 \$67,073 Adjusted to exclude the following: Acquisition and other related expenses \$250ck-based compensation (18,885) (14,196) Amortization of acquired intangibles Change in fair value of contingent earn-out consideration liability (168) (202)		
Acquisition and other related expenses Stock-based compensation Non-GAAP general and administrative expense GAAP operating expense Acquisition and other related expenses Acquisition and other related expenses Acquisition and other related expenses Stock-based compensation Amortization of acquired intangibles Change in fair value of contingent earn-out consideration liability (428) — (428) — (428) — (14,196) (1,002) (1,061) (1,002) (1,061)	GAAP general and administrative expense	\$ 12,439 \$ 9,255
Stock-based compensation(4,526)(2,926)Non-GAAP general and administrative expense\$ 7,485\$ 6,329GAAP operating expense\$ 75,603\$ 67,073Adjusted to exclude the following:Acquisition and other related expenses(428)—Stock-based compensation(18,885)(14,196)Amortization of acquired intangibles(1,002)(1,061)Change in fair value of contingent earn-out consideration liability(168)(202)	Adjusted to exclude the following:	
Non-GAAP general and administrative expense \$7,485 \$6,329 GAAP operating expense \$75,603 \$67,073 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Acquisition and other related expenses	(428) —
GAAP operating expense \$75,603 \$67,073 Adjusted to exclude the following: Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Stock-based compensation	(4,526) (2,926)
Adjusted to exclude the following: Acquisition and other related expenses Stock-based compensation Amortization of acquired intangibles Change in fair value of contingent earn-out consideration liability (18,885) (14,196) (1,002) (1,061) (168)	Non-GAAP general and administrative expense	\$ 7,485 \$ 6,329
Adjusted to exclude the following: Acquisition and other related expenses Stock-based compensation Amortization of acquired intangibles Change in fair value of contingent earn-out consideration liability (18,885) (14,196) (1,002) (1,061) (168)		
Acquisition and other related expenses (428) — Stock-based compensation (18,885) (14,196) Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	GAAP operating expense	\$ 75,603 \$ 67,073
Stock-based compensation(18,885)(14,196)Amortization of acquired intangibles(1,002)(1,061)Change in fair value of contingent earn-out consideration liability(168)(202)	Adjusted to exclude the following:	
Amortization of acquired intangibles (1,002) (1,061) Change in fair value of contingent earn-out consideration liability (168) (202)	Acquisition and other related expenses	(428) —
Change in fair value of contingent earn-out consideration liability (168) (202)	Stock-based compensation	(18,885) (14,196)
	Amortization of acquired intangibles	(1,002) (1,061)
Non-GAAP operating expense \$ 55 120 \$ 51 614	Change in fair value of contingent earn-out consideration liability	(168) (202)
101 67 17 Operating expense 4 25,120 4 51,011	Non-GAAP operating expense	\$ 55,120 \$ 51,614

Three Months Ended

	Three Months Ended June 30,		
	2025	2024	
	(unaudited) (in thousands, except per share data and percentages)		
GAAP operating income	\$ 54,517	\$ 46,053	
Adjusted to exclude the following:			
Acquisition and other related expenses	428		
Stock-based compensation	21,865	17,090	
Amortization of acquired intangibles	1,002	1,061	
Change in fair value of contingent earn-out consideration liability	168	202	
Non-GAAP operating income	\$ 77,980	\$ 64,406	
GAAP net income	\$ 53,320	\$ 41,377	
Adjusted to exclude the following:			
Acquisition and other related expenses	428	_	
Stock-based compensation	21,865	17,090	
Amortization of acquired intangibles	1,002	1,061	
Change in fair value of contingent earn-out consideration liability	168	202	
Income tax effect of non-GAAP adjustments (1)	(4,927)	(3,854)	
Non-GAAP net income	\$ 71,856	\$ 55,876	
Non-GAAP net income margin	49.2 %	44.1 %	
Weighted-average shares used in computing net income per share attributable to Class A and Class B common stockholders:			
Basic	187,984	185,610	
Diluted	201,158	199,224	
Non-GAAP net income per share attributable to Class A and Class B stockholders:			
Basic	\$ 0.38	\$ 0.30	
Diluted	\$ 0.36	\$ 0.28	

⁽¹⁾ For the three months ended June 30, 2025 and 2024, management used an estimated annual effective non-GAAP tax rate of 21.0%.