



# 4Q 2025 Investor Presentation

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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.

The Company defines Annual Recurring Revenue (“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 the Company’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. The Company calculates 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”). The Company then calculates 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. The Company then divides the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate (“NRR”). The Company then calculates the average of the trailing 12-month dollar-based net retention rates, to arrive at the dollar-based net retention rate (“NRR (TTM)”).

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 Operating Expenses, 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.

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.

All third-party brand names and logos appearing in this presentation are trademarks or registered trademarks of their respective holders. Any such appearance does not necessarily imply any endorsement of the Company.

# Amplitude at a Glance

## Q4 25 FINANCIALS

Revenue

**\$91.4M**

Increased by 17% Y/Y

ARR

**\$366M**

Increased by 17% Y/Y

Net Retention Rate

**105%**

Compared to 100% in Q4 24

Free Cash Flow

**\$11.2M**

Compared to \$1.5M in Q4 24

Operating Income  
(non-GAAP)

**\$4.2M**

Compared to \$0.2M in Q4 24

Cash & Investments

**\$253M**

## CUSTOMERS

**698**

≥\$100k+ ARR  
Customers

**66%**

% of ARR from  
Enterprise  
Customers<sup>(1)</sup>

**44%**

Customers with  
>1 Product

## INTEGRATED PLATFORM

### Leader in Digital Analytics

Session Replay • Activation  
Guides & Surveys • Experimentation

Named a Leader and a Customer  
Favorite in Forrester Wave for Digital  
Analytics 3Q25

Named Best in Product Analytics by G2  
in G2's Fall 2025 Report

## PEOPLE

**~775 Employees**

All figures as of or for the quarter ended 12/31/2025 unless otherwise noted. For GAAP to Non-GAAP reconciliation, please refer to the appendix. For definitions, please refer to slide 2.  
1) Enterprise is defined as customers with >1000 employees or >\$100M in revenue

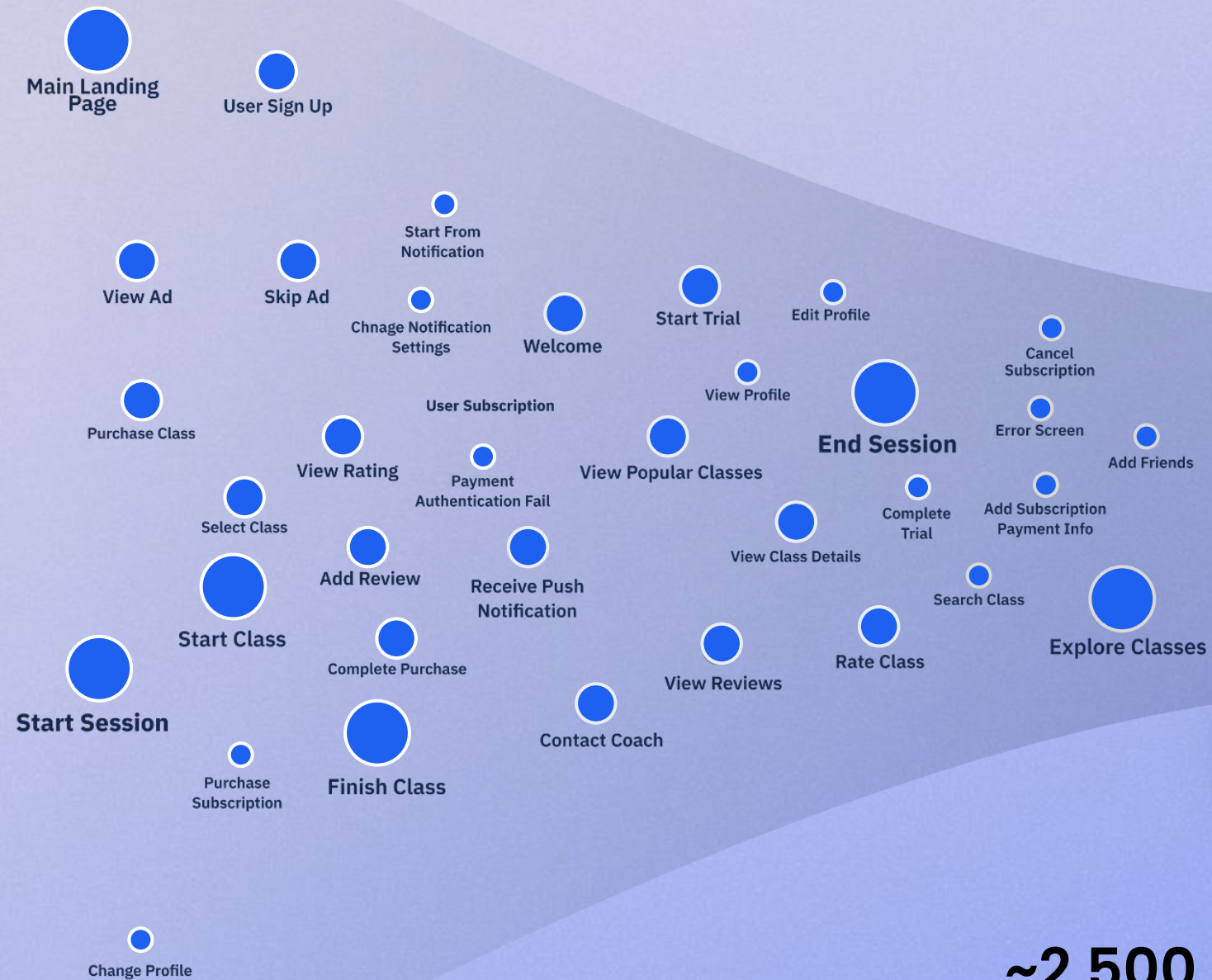
# Amplitude 101

# Digital Applications growing exponentially



*# of Digital Applications*

# The Problem



**~2,500 distinct events per product<sup>1</sup>**  
**Unique journey for each user**

?  
What generates more revenue – subscription or on-demand purchase and ads?

?  
What is the LTV of subscribers vs. On-demand?

?  
Where are users dropping off before subscription?

?  
How do I improve start trial to complete trial rate?

?  
What is my trial to subscription conversion?

<sup>1</sup>Based on Top 100 Amplitude customers by event volume. Represents the average distinct events measured within each digital product among Top 100 Amplitude customers.

# Build better products & experiences with Amplitude

## **Easily democratize your data**

- AI-driven data governance
- Self-service data access
- Complete view of customer across sources

**Enable teams with real-time, self-serve, trusted data.**

## **Unlock full-journey, real-time insights**

- Product & marketing analytics
- AI-infused session replays
- AI co-pilot to speed time to insights

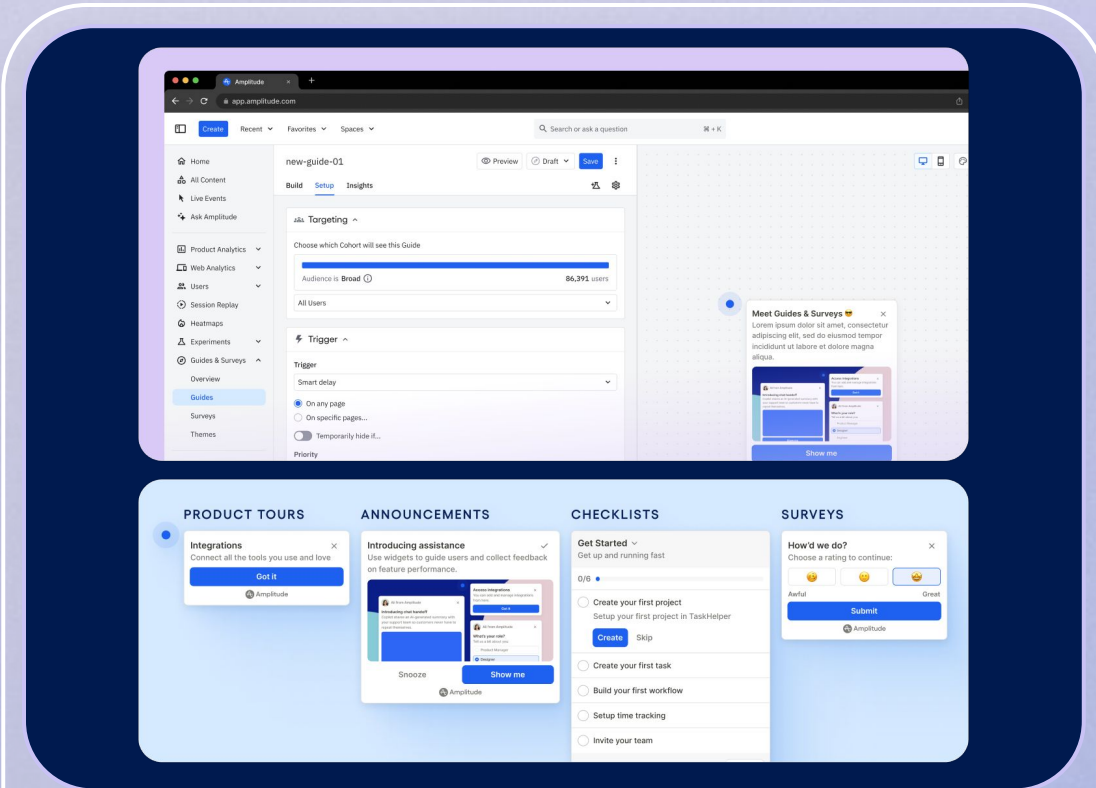
**Understand customer behavior using real-time, full-funnel data**

## **Turn insights into impact-FAST**

- Smart guides and surveys
- No-code and flag-based experiments
- Easy targeting and activation

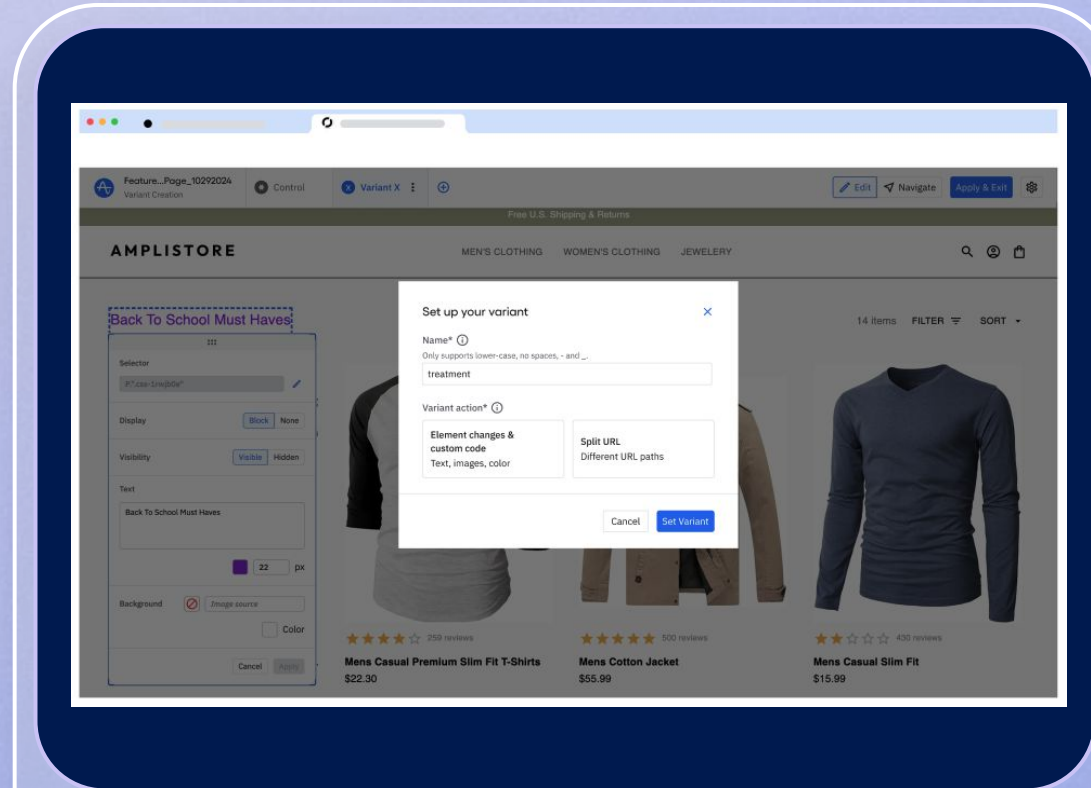
**Experiment, guide and activate customers to drive engagement**

# Active insights FAST to engage customers



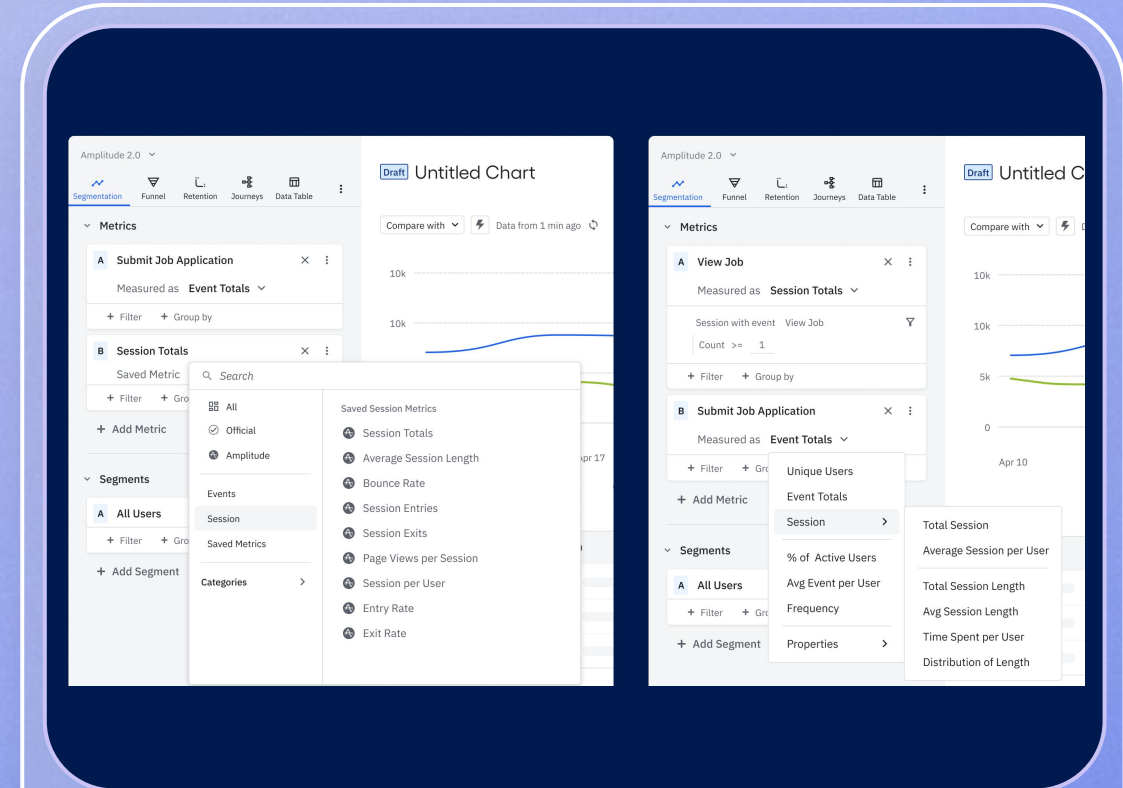
## Leverage Smart Guides & Surveys

Engage users with insight-backed pop-ups to drive engagement & get feedback



## Experiment & Optimize Everything

Run feature and web experiments self-serve to de-risk campaigns & product launches in one platform



## Target & Personalize

Segment users based on behavior and personalize campaigns in a few simple clicks

## Challenges

**Product and Marketing convergence**

**Increased customer touchpoints makes it hard to get a complete view of customer journey**

**Increasing security, governance, and compliance requirements**

**Slow and inflexible tools**

**Self Service  
Integrated**



**Speed  
Open & Flexible**

## Goals

**Drive Customer Acquisition**

**Increase Digital Product Adoption**

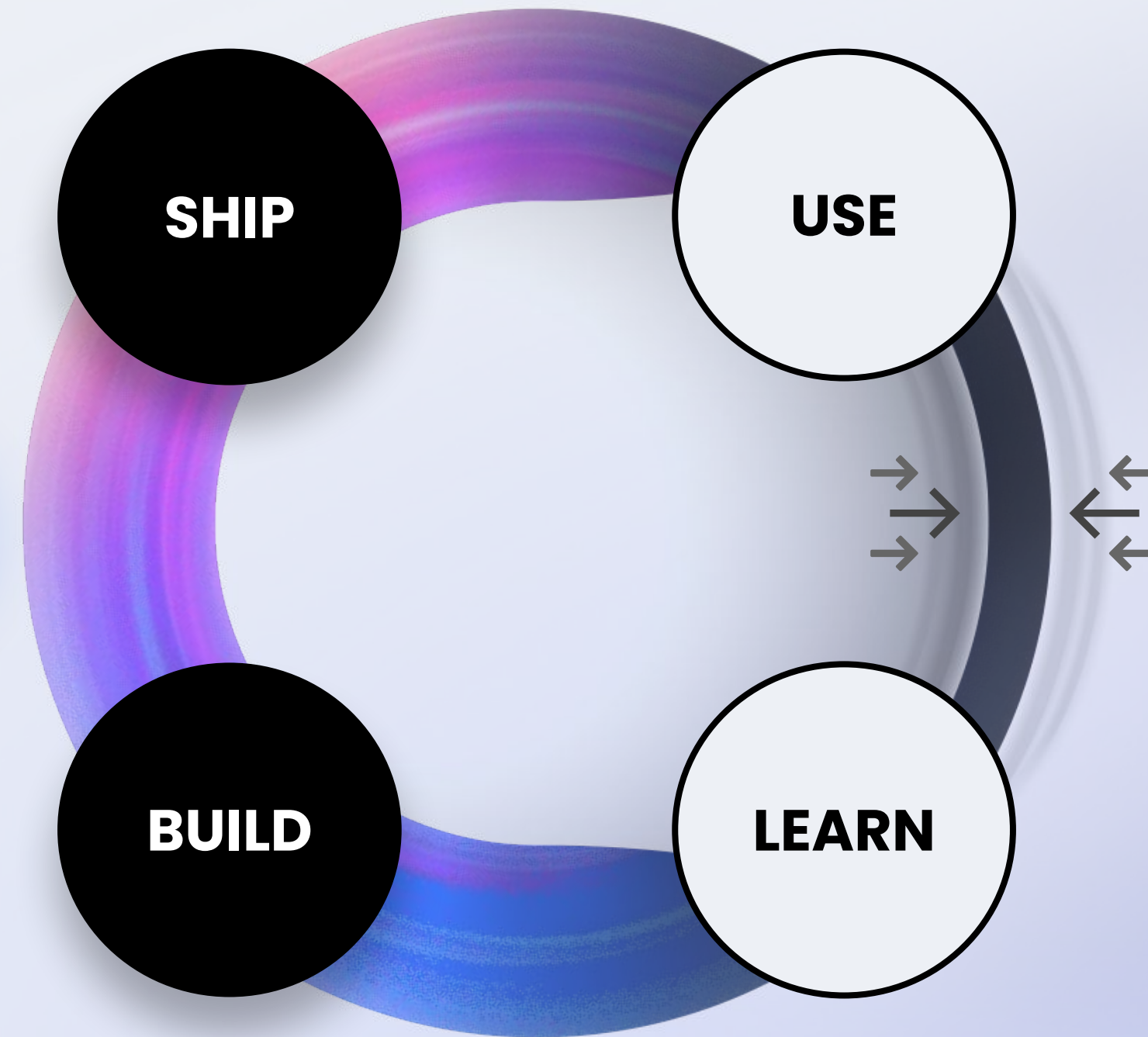
**Improve Customer Retention**

**Reduce Errors**

**Executive Visibility Into Health of the Product/Experience**

# Product development process

50 years of innovation



# AI Analytics Platform

## Amplitude AI Agents

Global Agent

Specialized Agents

MCP

Act

Activation

Web Experimentation

Feature Experimentation

Guides and Surveys

Assistant

Decide

QUANTITATIVE

Product Analytics

Marketing Analytics

QUALITATIVE

Session Replay

AI Feedback

Sense

Data Capture

Governance & Privacy

Monitoring & Detection

Digital experience



Data systems & sources



LLMs



# Customers across the globe are partnering with us

## Retail



## Finance



## Industrial



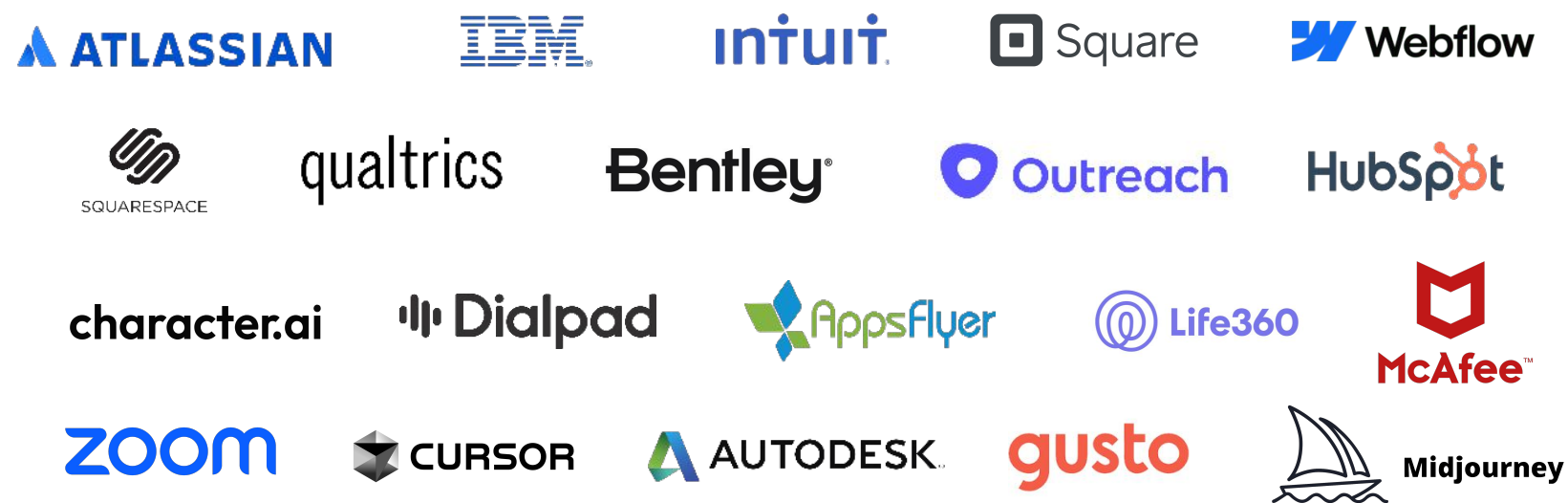
## Consumer



## Wellness



## Software



## Media and Telecom



# Financial Review

## Financial Priorities

→ Accelerate Net New ARR

→ Platform Consolidation

→ Growth + Leverage

Our Strategy

We have multiple growth drivers

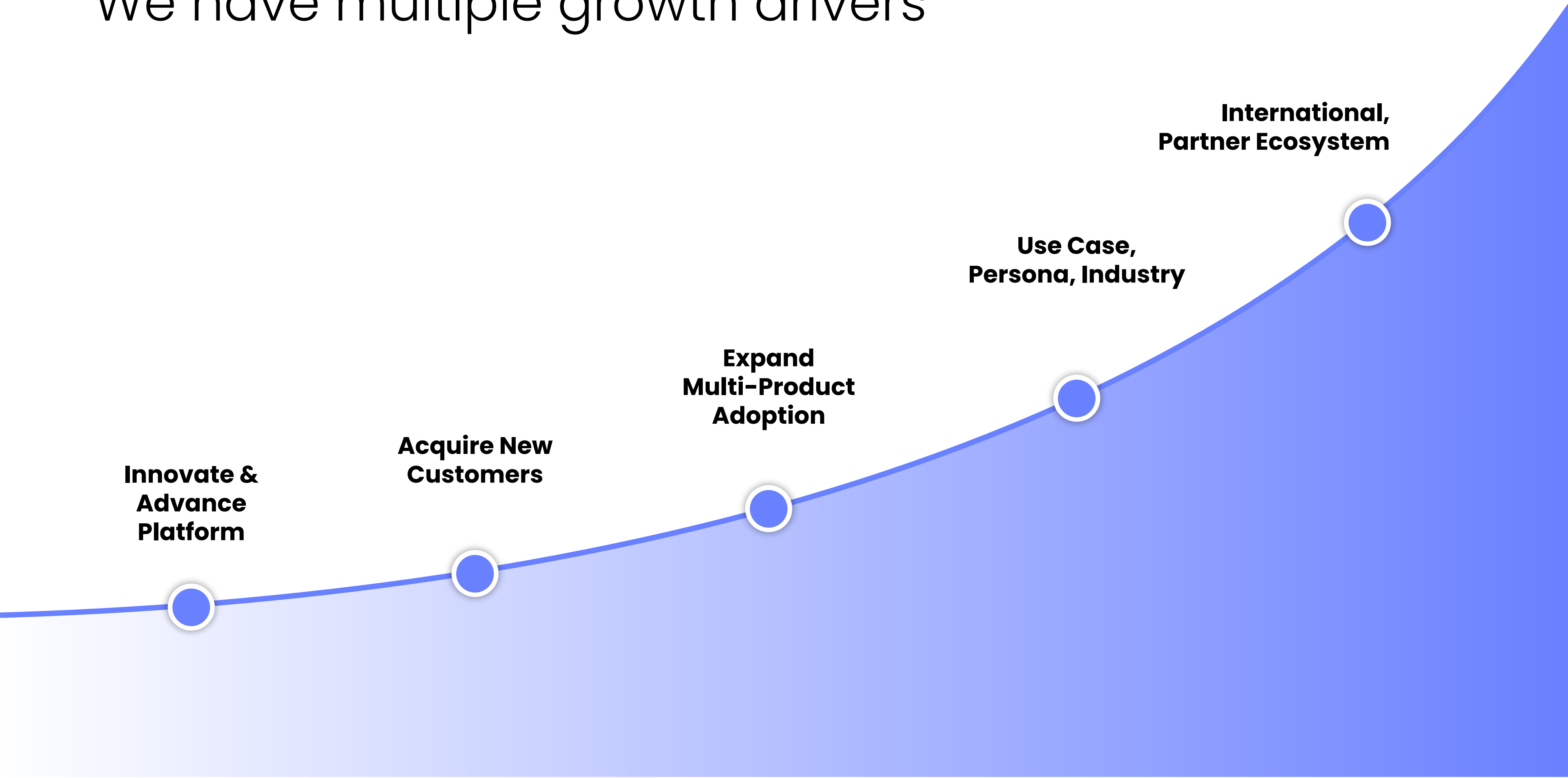
**Innovate &  
Advance  
Platform**

**Acquire New  
Customers**

**Expand  
Multi-Product  
Adoption**

**Use Case,  
Persona, Industry**

**International,  
Partner Ecosystem**



# Q4 25 Financial Results Highlights

Revenue

**\$91.4M**

Increased by 17% Y/Y

ARR

**\$366M**

Increased by 17% Y/Y

Dollar-Based Net Retention

**105%**

Compared to 100% in Q4 24

Non-GAAP Operating Income

**\$4.2M**

Net New ARR

**\$18M**

Compared to \$13M in Q4 24

Cash & Investments

**\$253M**

Free Cash Flow

**\$11.2M**

Customers  $\geq$ \$100,000 ARR

**698**

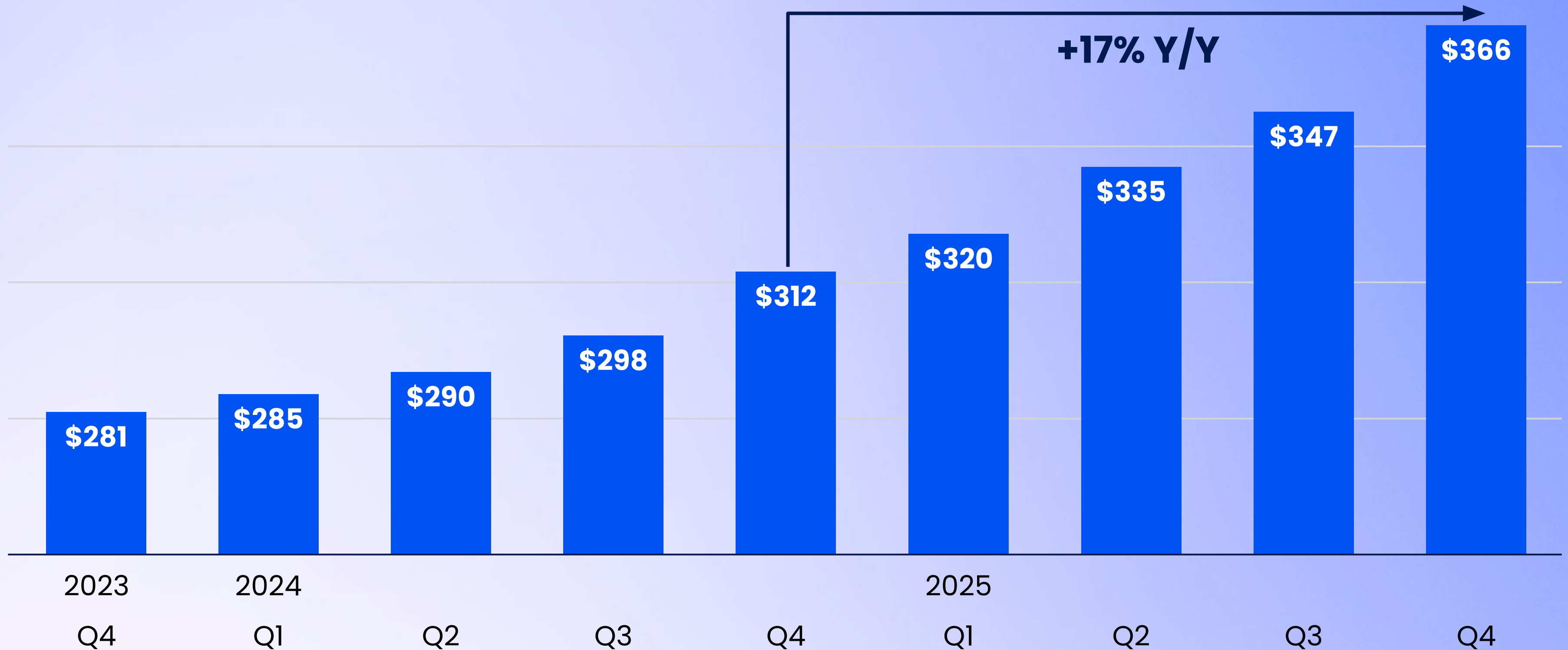
Increase of 18% Y/Y

Multi-Product Customers

**44%**

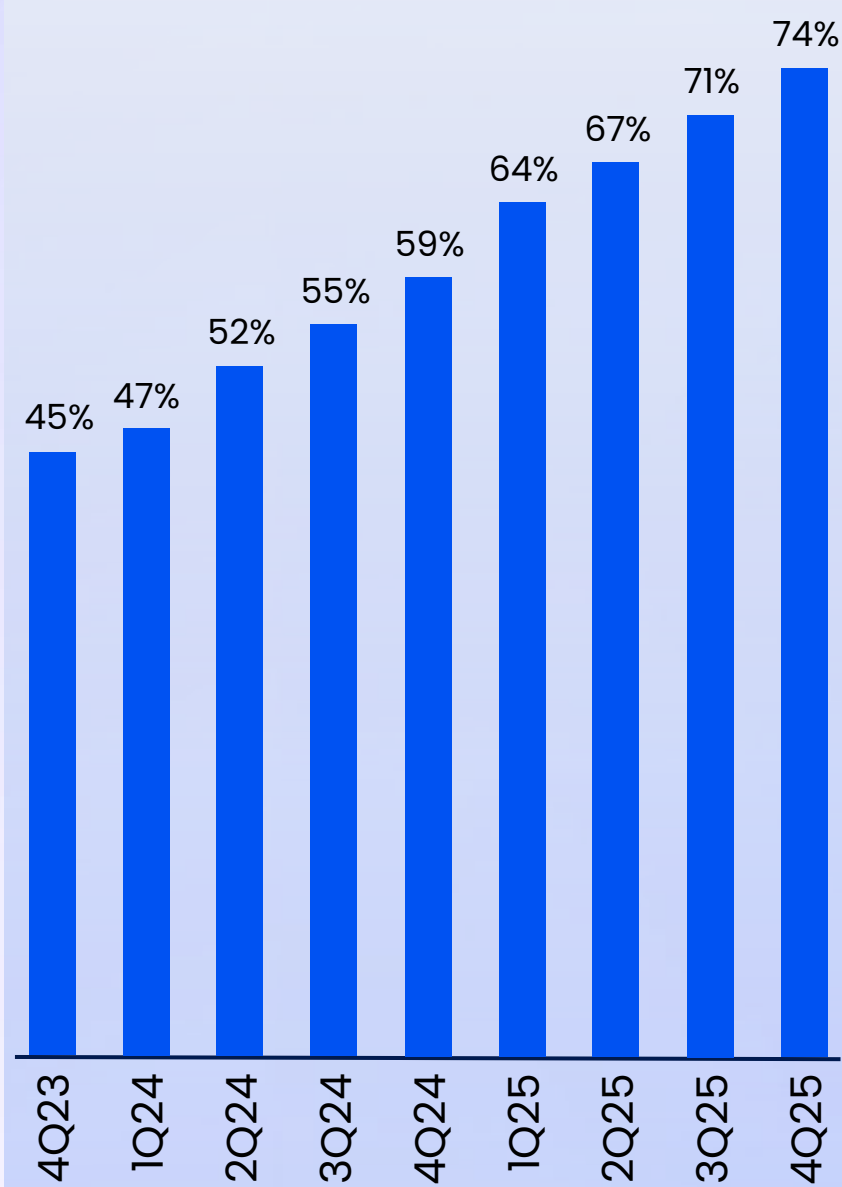
\$ in M's

# Annual Recurring Revenue

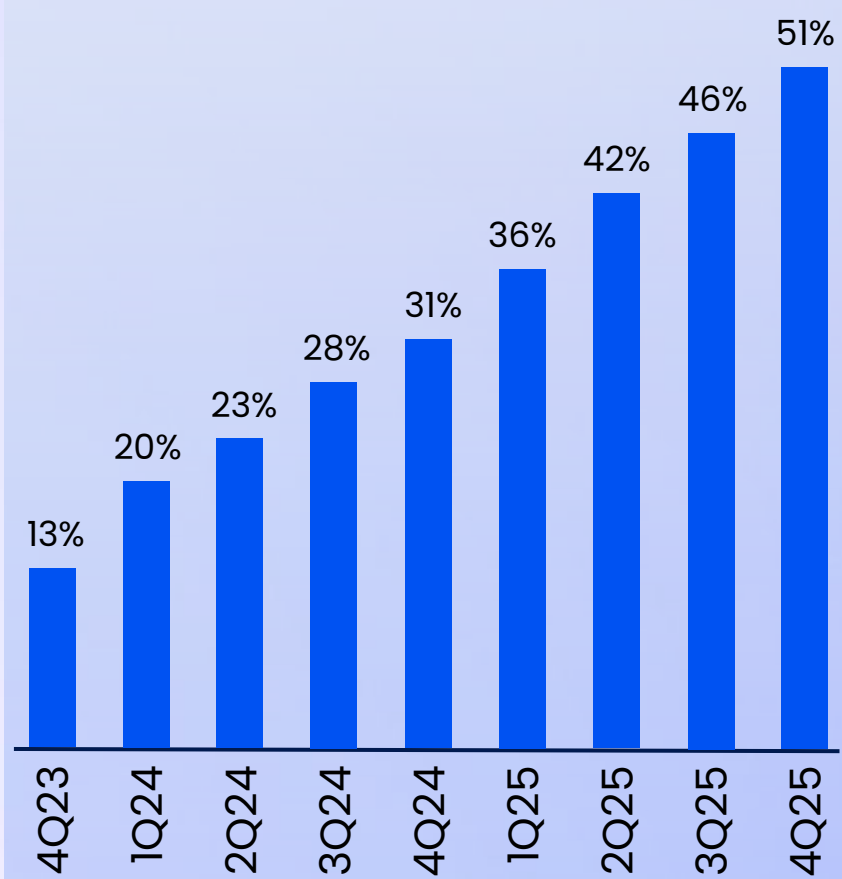


# Platform Strategy Ramping

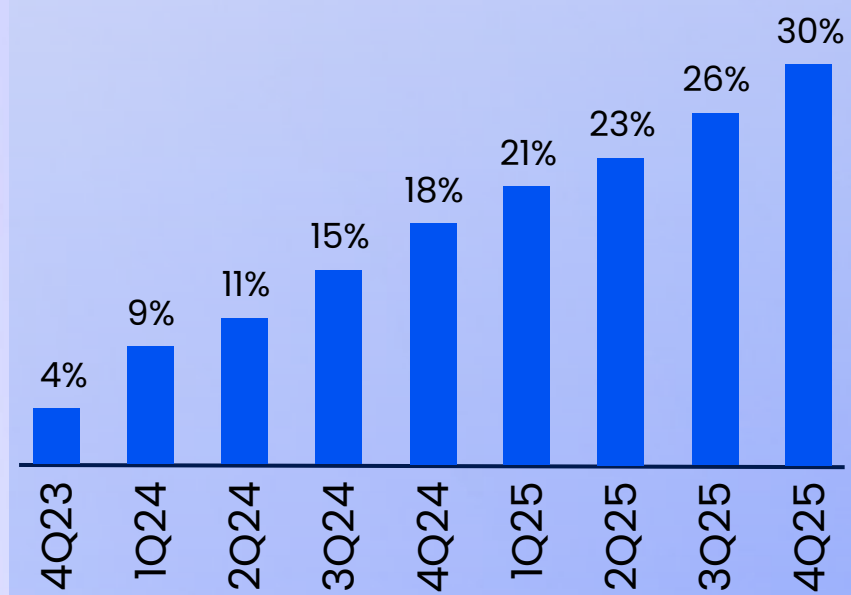
## 2+ products



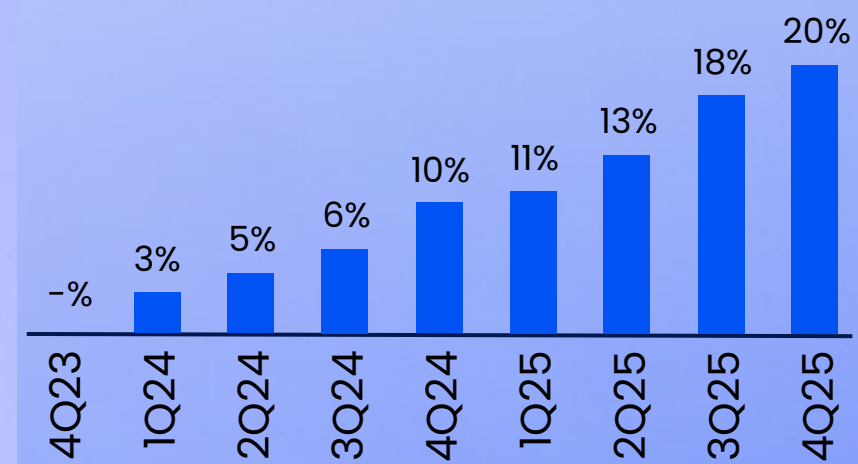
## 3+ products



## 4+ products

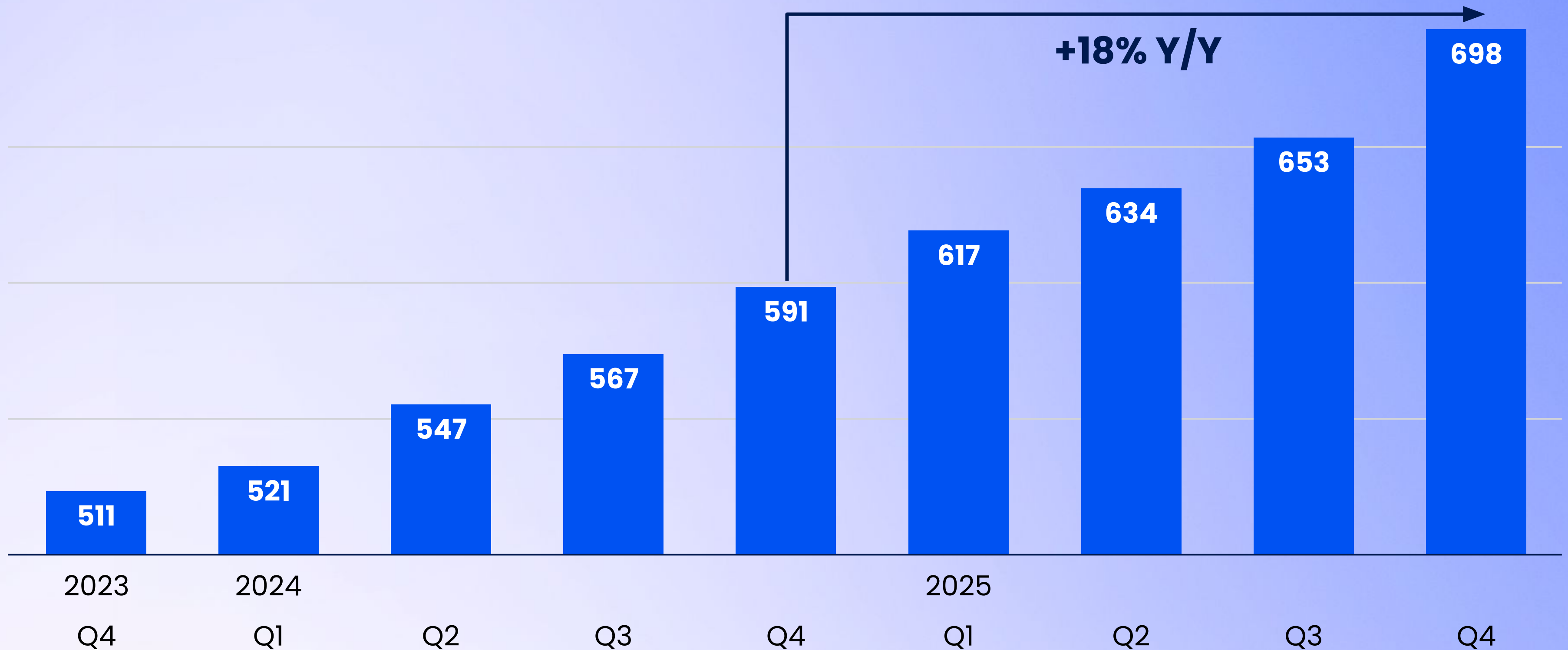


## 5+ products



% of ARR coming from Customers with # of products

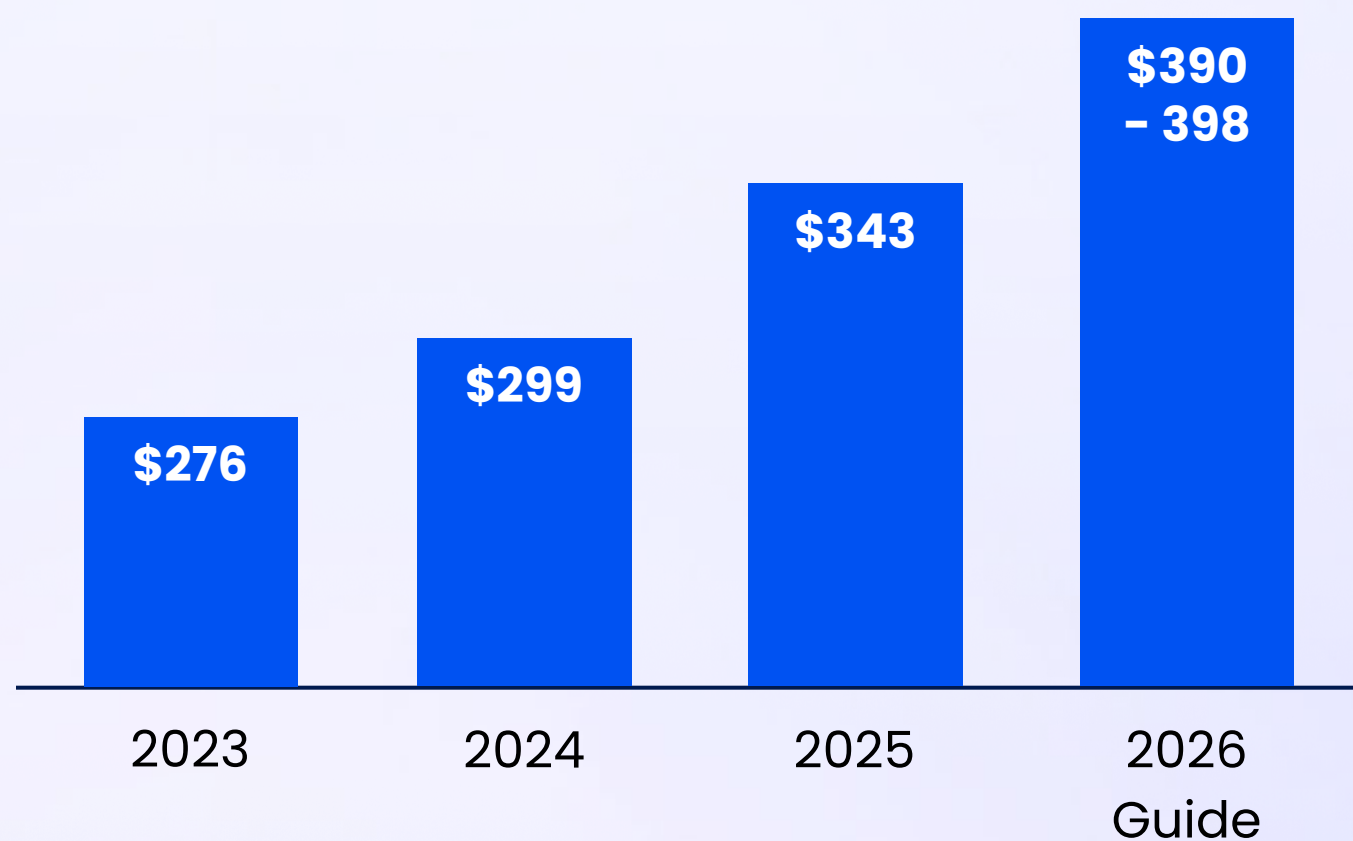
# Customers with $\geq$ \$100k in ARR



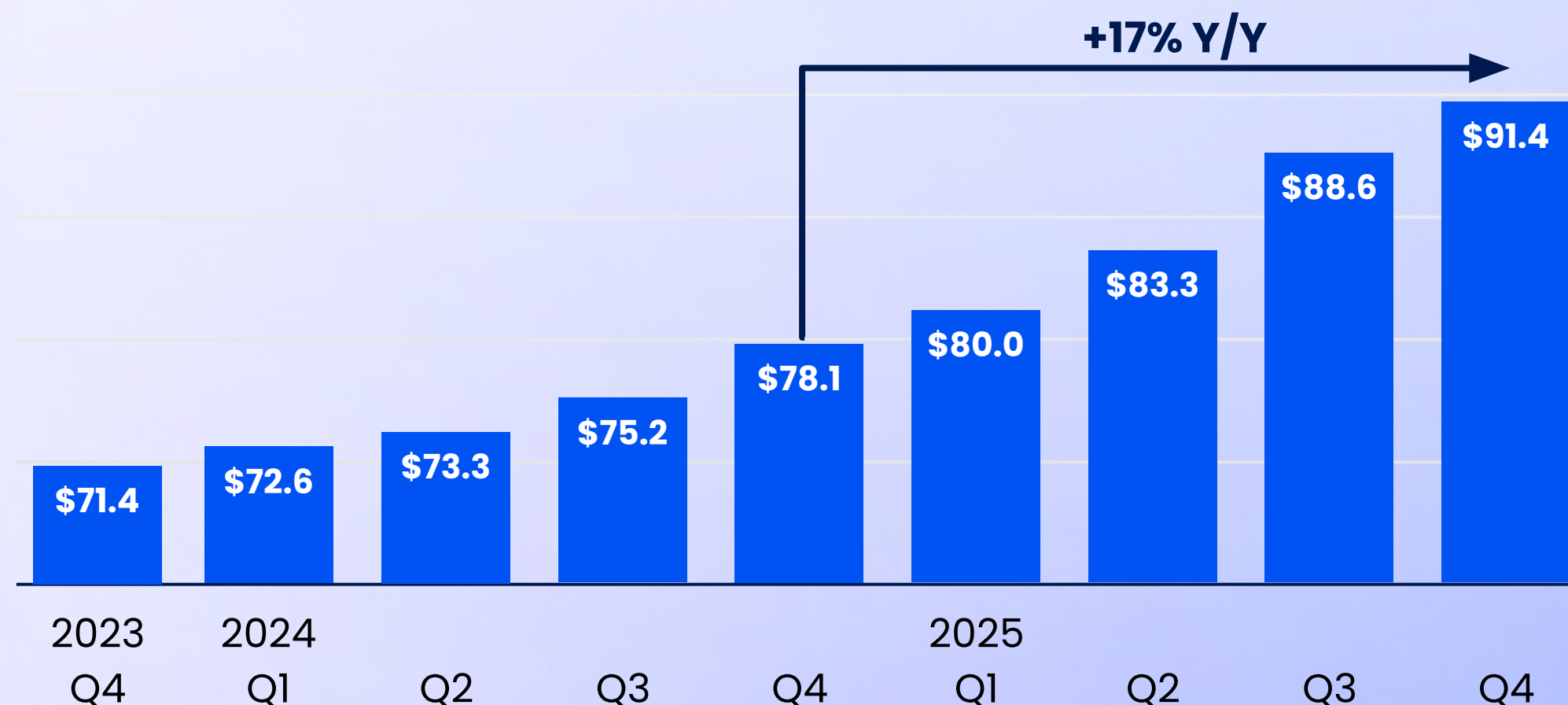
\$ in M's

# Revenue Growth

### Annual Revenue

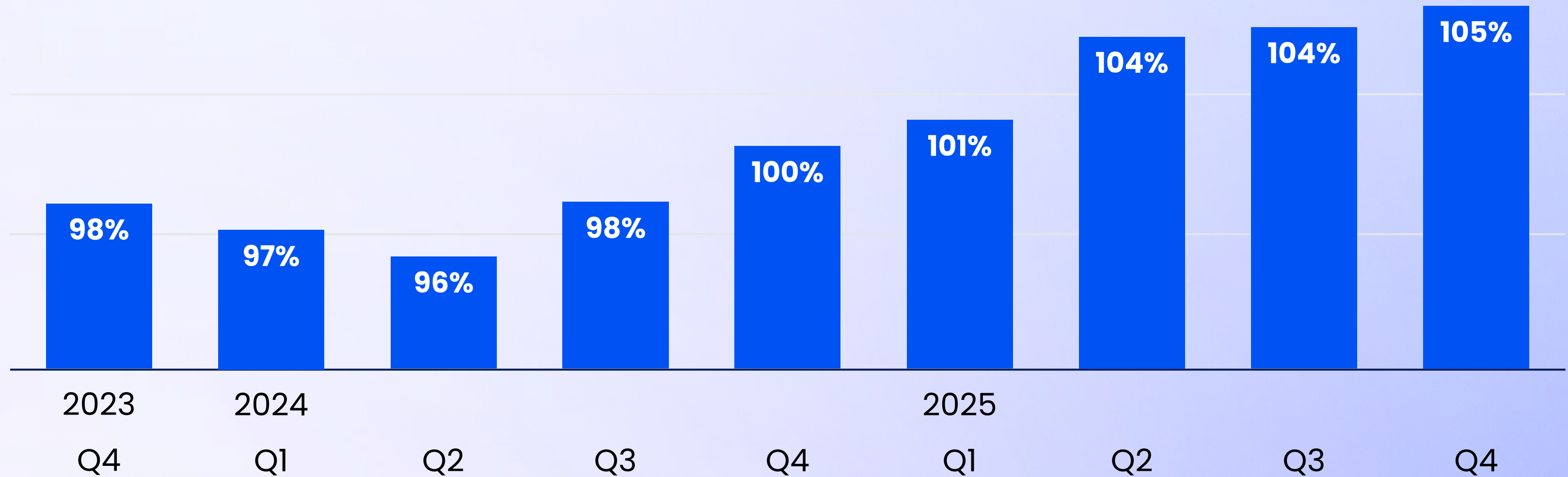


### Quarterly Revenue



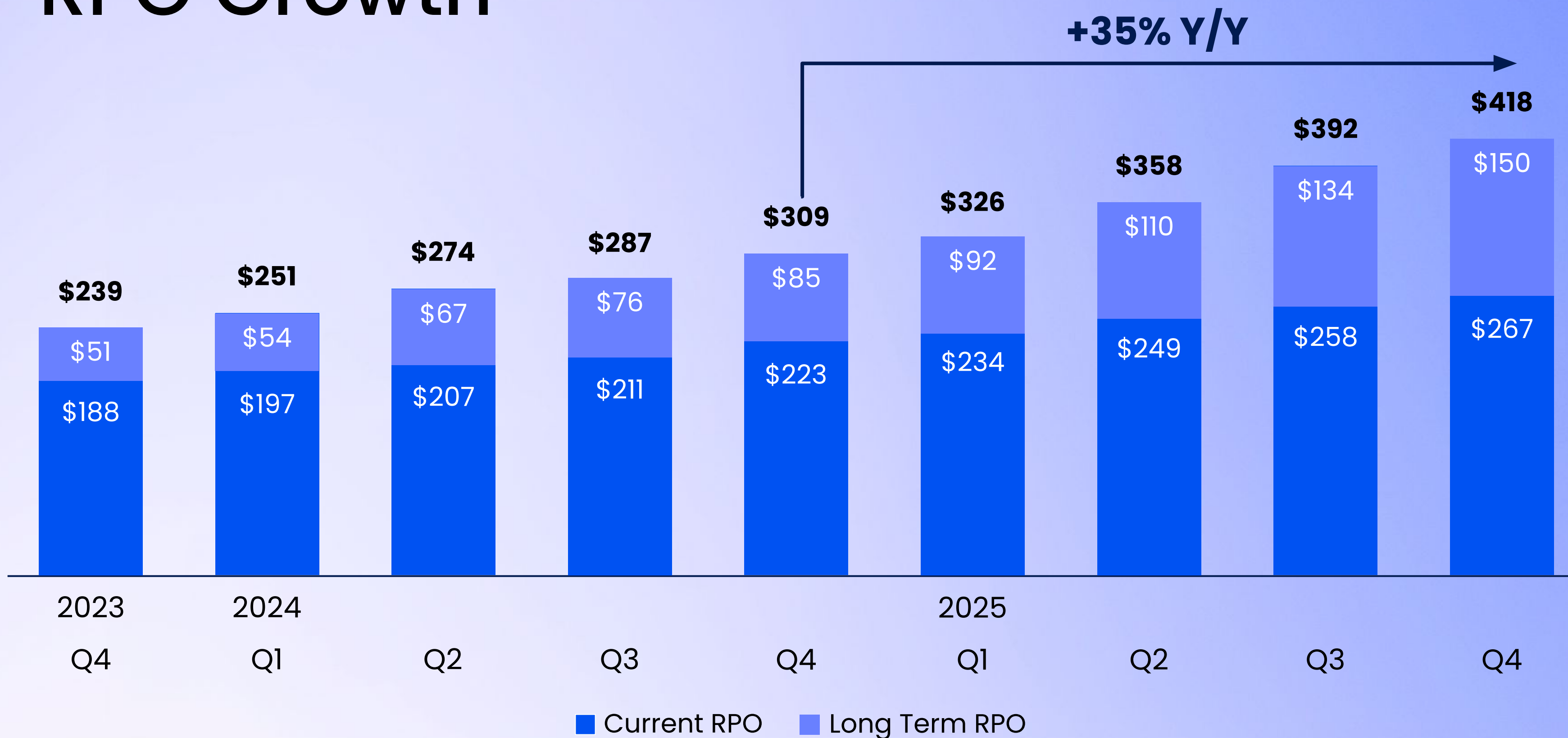
# Dollar-Based Net Retention

NRR (in Qtr)



\$ in M's

# RPO Growth

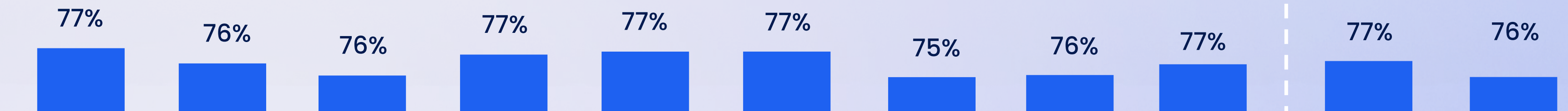


\*Numbers are rounded and may not add precisely to the totals provided

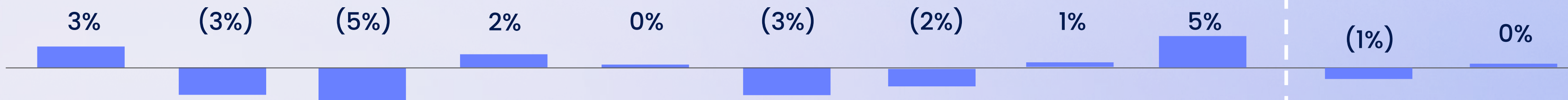
NON-GAAP

# Margin Progression

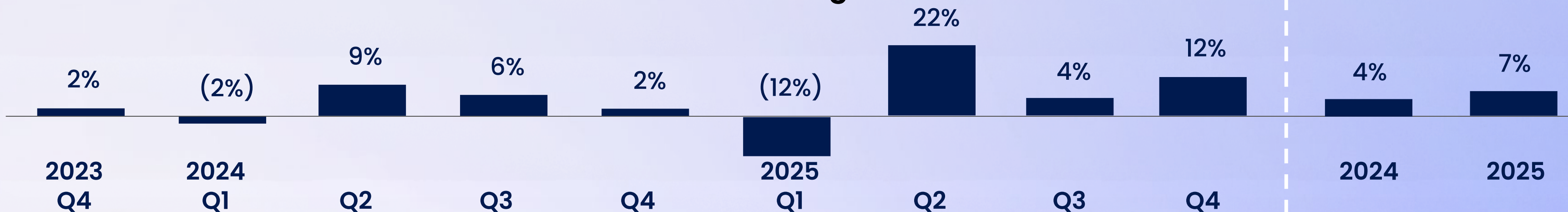
## Gross Margin



## Operating Margin



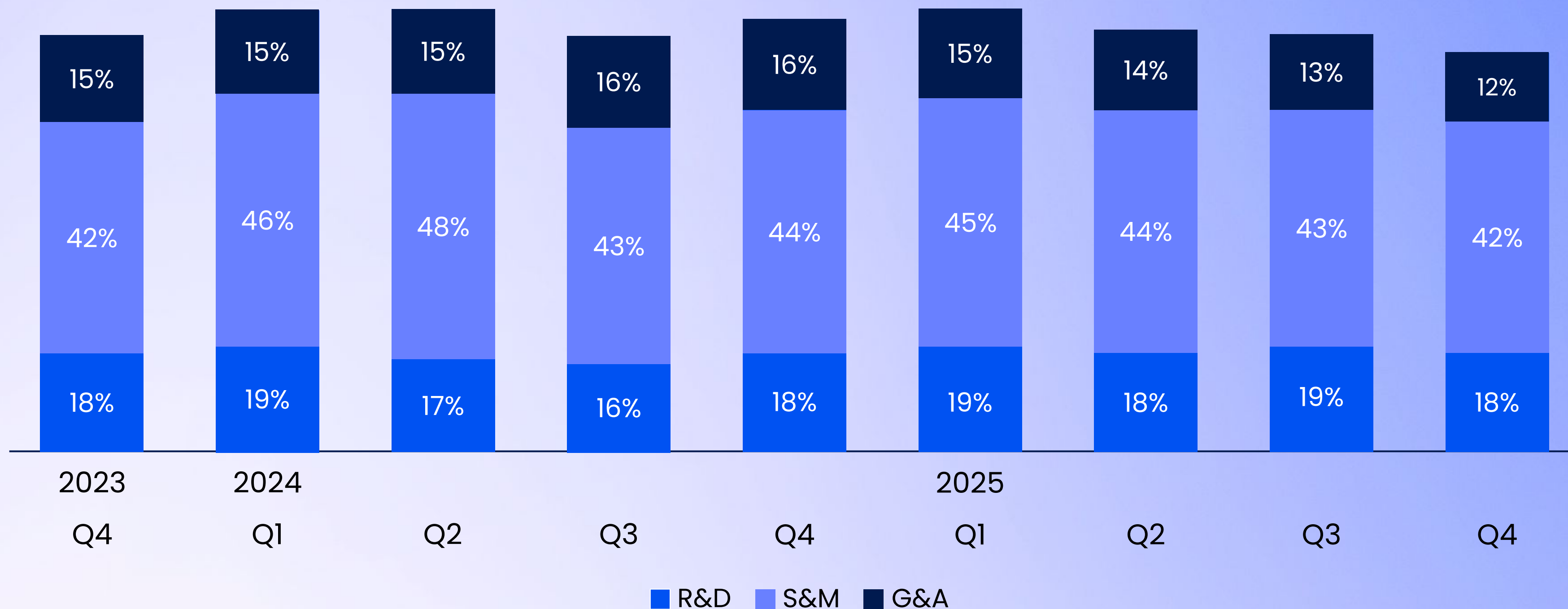
## FCF Margin



NON-GAAP

Expenses as a % of Total Revenue

# Margin Progression



For GAAP to Non-GAAP reconciliation, please refer to the appendix. For definitions, please refer to slide 2.

# Guidance

	Q1 2026	FY 2026
<b>Revenue</b>	\$91.7 – \$93.7M	\$390.0 – \$398.0M
<i>% Growth Y/Y</i>	15% to 17% Y/Y	14% to 16% Y/Y
<b>Non-GAAP Operating Income</b>	(\$4.5) – (\$2.5M)	\$7.0 – \$13.0M
<b>Non-GAAP Net Income Per Share</b>	(\$0.02) – (\$0.01)	\$0.08 – \$0.13
<b>Weighted Average Shares Outstanding</b>	135.1M basic shares	145.9M 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)

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<b>Reconciliation of gross profit and gross margin</b>									
GAAP gross profit	\$ 53,138	\$ 53,735	\$ 53,815	\$ 56,473	\$ 58,325	\$ 59,749	\$ 60,458	\$ 65,490	\$ 68,231
Plus: stock-based compensation expense and related employer payroll taxes	1,874	1,474	1,548	1,559	1,891	1,267	1,469	1,405	1,348
Plus: amortization of acquired intangible assets	273	270	62	—	158	182	187	376	379
Non-GAAP gross profit	<u>\$ 55,285</u>	<u>\$ 55,479</u>	<u>\$ 55,425</u>	<u>\$ 58,032</u>	<u>\$ 60,374</u>	<u>\$ 61,198</u>	<u>\$ 62,114</u>	<u>\$ 67,271</u>	<u>\$ 69,958</u>
GAAP gross margin	74.4%	74.0%	73.4%	75.1%	74.7%	74.7%	72.6%	73.9%	74.6%
Non-GAAP adjustments	3.0%	2.4%	2.2%	2.1%	2.6%	1.8%	2.0%	2.0%	1.9%
Non-GAAP gross margin	<u>77.4%</u>	<u>76.4%</u>	<u>75.6%</u>	<u>77.2%</u>	<u>77.3%</u>	<u>76.5%</u>	<u>74.6%</u>	<u>76.0%</u>	<u>76.5%</u>
<b>Reconciliation of operating loss and operating margin</b>									
GAAP loss from operations	\$ (21,537)	\$ (24,705)	\$ (27,160)	\$ (20,013)	\$ (35,505)	\$ (24,198)	\$ (27,094)	\$ (25,650)	\$ (19,062)
Plus: stock-based compensation expense and related employer payroll taxes	23,589	22,313	23,323	21,536	35,473	21,777	25,307	25,744	22,798
Plus: amortization of acquired intangible assets	317	313	106	44	271	304	312	474	445
Plus: restructuring and other related charges	(52)	—	—	—	—	—	—	—	—
Non-GAAP income (loss) from operations	<u>\$ 2,317</u>	<u>\$ (2,079)</u>	<u>\$ (3,731)</u>	<u>\$ 1,567</u>	<u>\$ 239</u>	<u>\$ (2,117)</u>	<u>\$ (1,475)</u>	<u>\$ 568</u>	<u>\$ 4,181</u>
GAAP operating margin	(30.2%)	(34.0%)	(37.1%)	(26.6%)	(45.4%)	(30.3%)	(32.5%)	(29.0%)	(20.8%)
Non-GAAP adjustments	33.4%	31.2%	32.0%	28.7%	45.7%	27.6%	30.8%	29.6%	25.4%
Non-GAAP operating margin	<u>3.2%</u>	<u>(2.9%)</u>	<u>(5.1%)</u>	<u>2.1%</u>	<u>0.3%</u>	<u>(2.6%)</u>	<u>(1.8%)</u>	<u>0.6%</u>	<u>4.6%</u>
<b>Reconciliation of net income (loss)</b>									
GAAP net income (loss)	\$ (18,543)	\$ (21,460)	\$ (23,415)	\$ (16,854)	\$ (32,590)	\$ (22,231)	\$ (24,668)	\$ (23,986)	\$ (17,656)
Plus: stock-based compensation expense and related employer payroll taxes	23,589	22,313	23,323	21,536	35,473	21,777	25,307	25,744	22,798
Plus: amortization of acquired intangible assets	317	313	106	44	271	304	312	474	445
Plus: restructuring and other related charges	(52)	—	—	—	—	—	—	—	—
Less: income tax effect of non-GAAP adjustments	(578)	(142)	(16)	(261)	(152)	—	—	—	—
Non-GAAP net income (loss)	<u>\$ 4,733</u>	<u>\$ 1,024</u>	<u>\$ (2)</u>	<u>\$ 4,465</u>	<u>\$ 3,002</u>	<u>\$ (150)</u>	<u>\$ 951</u>	<u>\$ 2,232</u>	<u>\$ 5,587</u>
<b>Reconciliation of net income (loss) per share</b>									
GAAP net income (loss) per share, basic	\$ (0.16)	\$ (0.18)	\$ (0.19)	\$ (0.14)	\$ (0.26)	\$ (0.17)	\$ (0.19)	\$ (0.18)	\$ (0.13)
Non-GAAP adjustments to net income (loss)	0.20	0.19	0.19	0.17	0.28	0.17	0.20	0.20	0.17
Non-GAAP net income (loss) per share, basic	<u>\$ 0.04</u>	<u>\$ 0.01</u>	<u>\$ (0.00)</u>	<u>\$ 0.04</u>	<u>\$ 0.02</u>	<u>\$ (0.00)</u>	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>
Non-GAAP net income (loss) per share, diluted	<u>\$ 0.04</u>	<u>\$ 0.01</u>	<u>\$ (0.00)</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>	<u>\$ (0.00)</u>	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>
Weighted-average shares used in GAAP and non-GAAP per share calculation, basic	119,246	120,826	122,633	124,324	127,759	129,696	132,997	132,997	133,794
Weighted-average shares used in GAAP and non-GAAP per share calculation, diluted	129,158	130,886	122,633	131,319	135,714	129,696	140,210	143,248	141,471

Note: Certain figures may not sum due to rounding



# GAAP to Non-GAAP Reconciliation

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

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<b>Reconciliation of operating expenses</b>									
GAAP research and development	\$ 22,198	\$ 22,953	\$ 21,145	\$ 19,037	\$ 34,430	\$ 23,533	\$ 24,094	\$ 26,612	\$ 23,343
Less: stock-based compensation expense and related employer payroll taxes	(9,591)	(9,532)	(8,482)	(7,151)	(20,479)	(8,079)	(9,031)	(9,409)	(7,277)
Non-GAAP research and development	\$ 12,607	\$ 13,421	\$ 12,663	\$ 11,886	\$ 13,951	\$ 15,454	\$ 15,063	\$ 17,203	\$ 16,066
GAAP research and development as percentage of revenue	31.1%	31.6%	28.8%	25.3%	44.1%	29.4%	28.9%	30.0%	25.5%
Non-GAAP research and development as percentage of revenue	17.7%	18.5%	17.3%	15.8%	17.9%	19.3%	18.1%	19.4%	17.6%
GAAP sales and marketing	\$ 37,780	\$ 40,817	\$ 44,144	\$ 40,863	\$ 42,482	\$ 44,146	\$ 46,955	\$ 48,306	\$ 48,626
Less: stock-based compensation expense and related employer payroll taxes	(7,854)	(7,253)	(8,837)	(8,531)	(8,394)	(8,158)	(10,018)	(10,247)	(9,769)
Less: amortization of acquired intangible assets	(44)	(43)	(44)	(44)	(113)	(122)	(125)	(98)	(66)
Non-GAAP sales and marketing	\$ 29,882	\$ 33,521	\$ 35,263	\$ 32,288	\$ 33,975	\$ 35,866	\$ 36,812	\$ 37,961	\$ 38,791
GAAP sales and marketing as percentage of revenue	52.9%	56.2%	60.2%	54.3%	54.4%	55.2%	56.4%	54.5%	53.2%
Non-GAAP sales and marketing as percentage of revenue	41.8%	46.2%	48.1%	42.9%	43.5%	44.9%	44.2%	42.9%	42.4%
GAAP general and administrative	\$ 14,749	\$ 14,670	\$ 15,686	\$ 16,586	\$ 16,918	\$ 16,268	\$ 16,503	\$ 16,222	\$ 15,324
Less: stock-based compensation expense and related employer payroll taxes	(4,270)	(4,054)	(4,456)	(4,295)	(4,709)	(4,273)	(4,789)	(4,683)	(4,404)
Non-GAAP general and administrative	\$ 10,479	\$ 10,616	\$ 11,230	\$ 12,291	\$ 12,209	\$ 11,995	\$ 11,714	\$ 11,539	\$ 10,920
GAAP general and administrative as percentage of revenue	20.7%	20.2%	21.4%	22.1%	21.7%	20.3%	19.8%	18.3%	16.8%
Non-GAAP general and administrative as percentage of revenue	14.7%	14.6%	15.3%	16.3%	15.6%	15.0%	14.1%	13.0%	11.9%



# 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 for percentages)

(unaudited)

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net cash provided by (used in) operating activities	\$ 2,321	\$ (48)	\$ 9,228	\$ 6,170	\$ 3,156	\$ (8,022)	\$ 20,054	\$ 4,957	\$ 12,835
Less:									
Purchases of property and equipment	(284)	(357)	(606)	(16)	(746)	(439)	(538)	(459)	(185)
Capitalization of internal-use software costs	(555)	(733)	(1,781)	(1,656)	(883)	(765)	(1,348)	(1,146)	(1,466)
Free cash flow	\$ 1,482	\$ (1,138)	\$ 6,841	\$ 4,498	\$ 1,527	\$ (9,226)	\$ 18,168	\$ 3,352	\$ 11,184
Net cash provided by (used in) operating activities margin	3.3%	(0.1%)	12.6%	8.2%	4.0%	(10.0%)	24.1%	5.6%	14.0%
Non-GAAP adjustments	(1.2%)	(1.5%)	(3.3%)	(2.2%)	(2.1%)	(1.5%)	(2.3%)	(1.8%)	(1.8%)
Free cash flow margin	2.1%	(1.6%)	9.3%	6.0%	2.0%	(11.5%)	21.8%	3.8%	12.2%

Note: Certain figures may not sum due to rounding

