

Q3 Quarterly Re-port

Pe-riod en-d-ing Septem-ber 30, 2025

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Int-ro-duc-tion

This re-port de-sc-ri-bes **quarterly per-for-mance** ac-ross our th-ree pri-mary bu-si-ness li-nes: hard-ware, ser-vi-ces, and soft-ware. All com-pa-ri-sons re-fe-rence the prior fis-cal quarter and are cal-cu-lated on a *cons-tant-cur-rency* ba-sis ¹. For met-ho-do-logy see our pub-lic docs. **Num-bers are un-au-dited.**

High-lights

1. To-tal re-ve-nue grew 12% year over year, dri-ven by ser-vi-ces and soft-ware.
2. Hard-ware mar-gin ex-pan-ded by 180 bps fol-lo-wing sup-ply-chain sta-bi-li-z-a-tion.
3. We launc-hed two new pro-ducts in ser-vi-ces and ad-ded 40 enterp-r-ise cus-to-mers.

Ser-vice pro-duct ad-di-tions:

- i. Cloud mig-r-a-tion ac-ce-le-ra-tor
- ii. Comp-liance re-por-t-ing suite
- iii. Beta pro-g-ram for AI-as-si-sted in-ci-dent triage

For-ward-look-ing state-ments in this sec-tion are sub-ject to change.

Au-dit fin-d-ings will be pub-lis-hed in No-vem-ber.

Edit log

Ini-tial draft fi-gure was ~~\$53.6M~~ \$53.9M; re-v-i-sed after re-run-n-ing the EMEA re-con-ci-li-a-tion ¹.

Re-gion per-for-mance va-ried wi-dely. APAC de-li-ve-red the st-ron-gest growth at +14% YoY, att-ri-bu-t-able to ex-pan-ded enterp-r-ise spend in Ja-pan and Ko-rea. LA-TAM con-ti-nued its slo-wer tra-jec-tory, ham-pe-red by FX vo-la-ti-l-ity. North Ame-rica re-mai-ned the lar-gest cont-ri-bu-tor by ab-so-lute dol-lars, while EMEA sho-wed signs of re-co-very in the back half of the quarter. These dy-na-mics in-form the seg-ment sce-na-rios in Ap-pen-dix B.

¹. Constant-currency rates are locked at the start of FY25.

Re-ve-nue by Re-gion

Re-gion	Q2	Q3	?
North Ame-rica	\$48.2M	\$53.6M	+11.2%
EMEA	\$31.1M	\$34.0M	+9.3%
APAC	\$22.7M	\$25.9M	+14.1%
LA-TAM	\$8.3M	\$8.9M	+7.2%

Dis-cus-sion

Hard-ware re-ve-nue st-rengt-he-ned on imp-ro-ved supply-chain th-rough-put.

Ser-vi-ces at-tac-hed rate clim-bed th-ree points ac-ross all ma-jor SKUs.

Soft-ware ARR lan-ded in line with inter-nal fo-re-casts.

Cus-to-mer con-cent-r-a-tion re-mains wit-hin risk-com-mittee li-mits.

Chan-nel in-ven-to-ries are at five-year lows, sup-por-t-ing Q4 sell-in.

Wor-k-ing ca-pi-tal imp-ro-ved on ac-ce-le-rated A/R col-lec-tions.

Cash con-ver-sion cycle shorte-ned by four days year-over-year.

Re-ne-wal rates ex-cee-ded plan in ser-vi-ces and ma-na-ged of-fe-r-ings.

Ap-pen-dix A —Met-ho-do-logy

All fi-gu-res are cal-cu-lated on a cons-tant-cur-rency ba-sis. Com-pa-ri-sons re-fe-rence the prior fis-cal quarter. ~~Cros-sed-out~~ ~~items~~ in-di-cate re-vi-sions su-per-se-ded by later re-s-tate-ments.

Quick re-fe-rence

Re-gion

Q3

Notes

Quote

Re-ve-nue is va-n-ity, pro-fit is sa-n-ity, but cash is king.

—Anony-m-ous

Ap-pen-dix B —Segment De-tail

Seg-ment	De-sc-rip-tion	FY24	FY25
S-01	Synt-he-tic seg-ment line item 1	\$1.20M	\$1.30M
S-02	Synt-he-tic seg-ment line item 2	\$1.25M	\$1.36M
S-03	Synt-he-tic seg-ment line item 3	\$1.30M	\$1.42M
S-04	Synt-he-tic seg-ment line item 4	\$1.35M	\$1.48M
S-05	Synt-he-tic seg-ment line item 5	\$1.40M	\$1.54M
S-06	Synt-he-tic seg-ment line item 6	\$1.45M	\$1.60M
S-07	Synt-he-tic seg-ment line item 7	\$1.50M	\$1.66M
S-08	Synt-he-tic seg-ment line item 8	\$1.55M	\$1.72M
S-09	Synt-he-tic seg-ment line item 9	\$1.60M	\$1.78M
S-10	Synt-he-tic seg-ment line item 10	\$1.65M	\$1.84M
S-11	Synt-he-tic seg-ment line item 11	\$1.70M	\$1.90M
S-12	Synt-he-tic seg-ment line item 12	\$1.75M	\$1.96M
S-13	Synt-he-tic seg-ment line item 13	\$1.80M	\$2.02M
S-14	Synt-he-tic seg-ment line item 14	\$1.85M	\$2.08M
S-15	Synt-he-tic seg-ment line item 15	\$1.90M	\$2.14M
S-16	Synt-he-tic seg-ment line item 16	\$1.95M	\$2.20M
S-17	Synt-he-tic seg-ment line item 17	\$2.00M	\$2.26M
S-18	Synt-he-tic seg-ment line item 18	\$2.05M	\$2.32M
S-19	Synt-he-tic seg-ment line item 19	\$2.10M	\$2.38M
S-20	Synt-he-tic seg-ment line item 20	\$2.15M	\$2.44M
S-21	Synt-he-tic seg-ment line item 21	\$2.20M	\$2.50M
S-22	Synt-he-tic seg-ment line item 22	\$2.25M	\$2.56M
S-23	Synt-he-tic seg-ment line item 23	\$2.30M	\$2.62M
S-24	Synt-he-tic seg-ment line item 24	\$2.35M	\$2.68M
S-25	Synt-he-tic seg-ment line item 25	\$2.40M	\$2.74M

Seg-ment	De-sc-rip-tion	FY24	FY25
S-26	Synt-he-tic seg-ment line item 26	\$2.45M	\$2.80M
S-27	Synt-he-tic seg-ment line item 27	\$2.50M	\$2.86M
S-28	Synt-he-tic seg-ment line item 28	\$2.55M	\$2.92M
S-29	Synt-he-tic seg-ment line item 29	\$2.60M	\$2.98M
S-30	Synt-he-tic seg-ment line item 30	\$2.65M	\$3.04M

Notes

1. EMEA re-con re-run comp-leted 2025-10-04 by D. Cole.

Re-view Com-ments

1. **Re-vie-wer A**: Add au-dit ti-mes-tamp be-fore pub-l-ish.