

July 31, 2023 January 31, 2023

Assets

Current assets:

Cash and cash equivalents	\$ 607,175	\$ 455,826
Short-term investments	1,293,926	1,380,804
Accounts receivable, net of allowance for doubtful accounts of \$7,165 and \$6,362 as of July 31, 2023 and January 31, 2023, respectively	272,392	285,192
Deferred commissions	84,140	83,550
Prepaid expenses and other current assets	37,329	31,212
Total current assets	2,294,962	2,236,584
Property and equipment, net	53,866	57,841
Operating lease right-of-use assets	42,218	41,194
Goodwill	57,779	57,779
Acquired intangible assets, net	6,838	11,428
Deferred tax assets	3,565	2,564
Other assets	189,006	181,503
Total assets	<u>\$ 2,648,234</u>	<u>\$ 2,588,893</u>

Liabilities and Stockholders' Equity

Current liabilities:

Accounts payable	\$ 8,156	\$ 8,295
Accrued compensation and benefits	91,316	90,112
Operating lease liabilities	9,438	8,686
Other accrued liabilities	55,031	52,672
Deferred revenue	348,355	428,747
Total current liabilities	512,296	588,512
Deferred tax liability, non-current	907	225
Operating lease liabilities, non-current	36,959	36,264
Deferred revenue, non-current	20,286	31,524
Convertible senior notes, net	1,141,574	1,139,880
Other liabilities, non-current	51,127	52,980
Total liabilities	1,763,149	1,849,385

Stockholders' equity:

Common stock, par value of \$0.001 per share; 1,000,000,000 shares authorized as of July 31, 2023 and January 31, 2023; 71,442,756 shares issued and 71,343,385 shares outstanding as of July 31, 2023; 70,005,957 shares issued and 69,906,586 shares outstanding as of January 31, 2023	72	70
Additional paid-in capital	2,517,249	2,276,694
Treasury stock, 99,371 shares (repurchased at an average of \$13.27 per share) as of July 31, 2023 and January 31, 2023	(1,319)	(1,319)
Accumulated other comprehensive loss	(4,042)	(905)
Accumulated deficit	(1,626,875)	(1,535,032)
Total stockholders' equity	885,085	739,508
Total liabilities and stockholders' equity	<u>\$ 2,648,234</u>	<u>\$ 2,588,893</u>

MONGODB, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Revenue:				
Subscription	\$ 409,334	\$ 291,607	\$ 764,048	\$ 566,188
Services	14,457	12,053	28,023	22,919
Total revenue	423,791	303,660	792,071	589,107
Cost of revenue ⁽¹⁾ :				
Subscription	84,822	71,435	162,995	136,004
Services	20,515	16,842	39,791	30,488
Total cost of revenue	105,337	88,277	202,786	166,492
Gross profit	318,454	215,383	589,285	422,615
Operating expenses:				

Sales and marketing ⁽¹⁾	195,934	181,598	378,667	331,866
Research and development ⁽¹⁾	125,420	108,037	242,237	204,409
General and administrative ⁽¹⁾	46,103	40,591	85,931	77,123
Total operating expenses	367,457	330,226	706,835	613,398
Loss from operations	(49,003)	(114,843)	(117,550)	(190,783)
Other income (expense), net	14,994	(973)	31,782	(1,181)
Loss before provision for income taxes	(34,009)	(115,816)	(85,768)	(191,964)
Provision for income taxes	3,588	3,049	6,075	4,195
Net loss	\$ (37,597)	\$ (118,865)	\$ (91,843)	\$ (196,159)
Net loss per share, basic and diluted	\$ (0.53)	\$ (1.74)	\$ (1.30)	\$ (2.88)
Weighted-average shares used to compute net loss per share, basic and diluted	70,874,117	68,334,464	70,531,581	68,025,687

(1) Includes stock-based compensation expense as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Cost of revenue—subscription	\$ 6,075	\$ 5,009	\$ 11,589	\$ 9,476
Cost of revenue—services	3,342	2,560	6,290	4,772
Sales and marketing	40,376	35,653	77,982	66,187
Research and development	48,413	40,642	92,479	76,125
General and administrative	15,106	12,690	28,927	23,560
Total stock-based compensation expense	\$ 113,312	\$ 96,554	\$ 217,267	\$ 180,120

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

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Cash flows from operating activities				
Net loss	\$ (37,597)	\$ (118,865)	\$ (91,843)	\$ (196,159)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Depreciation and amortization	4,173	3,958	8,546	7,745
Stock-based compensation	113,312	96,554	217,267	180,120
Amortization of debt issuance costs	847	845	1,694	1,685
Amortization of finance right-of-use assets	993	993	1,987	1,987
Amortization of operating right-of-use assets	2,254	2,440	4,479	4,458
Deferred income taxes	(189)	(241)	(377)	(302)
Amortization of premium and accretion of discount on short-term investments, net	(12,279)	1,845	(25,509)	4,076
Unrealized (gain) loss on non-marketable securities	932	57	(1,294)	(1,694)
Unrealized foreign exchange loss (gain)	870	(1,725)	1,299	(1,144)
Change in operating assets and liabilities:				
Accounts receivable	(61,206)	(48,220)	12,158	(19,480)
Prepaid expenses and other current assets	124	8,201	(2,785)	4,908
Deferred commissions	(7,104)	(11,833)	(4,440)	(16,555)
Other long-term assets	(92)	(504)	(138)	(862)
Accounts payable	(52)	1,138	(356)	2,161
Accrued liabilities	16,090	22,815	3,459	(201)
Operating lease liabilities	(2,262)	(2,357)	(4,656)	(4,549)
Deferred revenue	(44,084)	179	(91,350)	331
Other liabilities, non-current	(32)	49	287	378
Net cash (used in) provided by operating activities	(25,302)	(44,671)	28,428	(33,097)
Cash flows from investing activities				
Purchases of property and equipment	(635)	(2,614)	(1,258)	(5,152)
Investment in non-marketable securities	(750)	—	(2,056)	(1,119)
Proceeds from maturities of marketable securities	475,000	325,000	755,000	400,000

Purchases of marketable securities	(583,810)	(97,468)	(650,599)	(197,614)
Net cash (used in) provided by investing activities	(110,195)	224,918	101,087	196,115
Cash flows from financing activities				
Proceeds from exercise of stock options	2,037	1,332	3,509	2,988
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	19,781	15,777	19,781	15,777
Principal repayments of finance leases	(1,361)	(1,287)	(2,703)	(1,882)
Net cash provided by financing activities	20,457	15,822	20,587	16,883
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	706	(928)	1,415	(2,395)
Net (decrease) increase in cash, cash equivalents and restricted cash	(114,334)	195,141	151,517	177,506
Cash, cash equivalents, and restricted cash, beginning of period	722,190	456,785	456,339	474,420
Cash, cash equivalents, and restricted cash, end of period	\$ 607,856	\$ 651,926	\$ 607,856	\$ 651,926

MONGODB, INC.
RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended July 31, Six Months Ended July 31,			
	2023	2022	2023	2022
Reconciliation of GAAP gross profit to non-GAAP gross profit:				
Gross profit on a GAAP basis	\$ 318,454	\$ 215,383	\$ 589,285	\$ 422,615
Gross margin (Gross profit/Total revenue) on a GAAP basis	75 %	71 %	74 %	72 %
Add back:				
Expenses associated with stock-based compensation: Cost of Revenue—Subscription	6,364	5,177	12,051	9,979
Expenses associated with stock-based compensation: Cost of Revenue—Services	4,156	2,622	7,541	4,862
Non-GAAP gross profit	\$ 328,974	\$ 223,182	\$ 608,877	\$ 437,456
Non-GAAP gross margin (Non-GAAP gross profit/Total revenue)	78 %	73 %	77 %	74 %
Reconciliation of GAAP operating expenses to non-GAAP operating expenses:				
Sales and marketing operating expense on a GAAP basis	\$ 195,934	\$ 181,598	\$ 378,667	\$ 331,866
Less:				
Expenses associated with stock-based compensation	47,958	37,089	88,289	70,927
Amortization of intangible assets associated with acquisitions	760	760	1,520	1,520
Non-GAAP sales and marketing operating expense	\$ 147,216	\$ 143,749	\$ 288,858	\$ 259,419
Research and development operating expense on a GAAP basis	\$ 125,420	\$ 108,037	\$ 242,237	\$ 204,409
Less:				
Expenses associated with stock-based compensation	50,822	41,824	96,546	79,328
Amortization of intangible assets and post-combination compensation expense associated with prior acquisitions	1,535	1,535	3,070	3,070
Non-GAAP research and development operating expense	\$ 73,063	\$ 64,678	\$ 142,621	\$ 122,011
General and administrative operating expense on a GAAP basis	\$ 46,103	\$ 40,591	\$ 85,931	\$ 77,123
Less:				
Expenses associated with stock-based compensation	16,525	13,404	31,306	26,158
Non-GAAP general and administrative operating expense	\$ 29,578	\$ 27,187	\$ 54,625	\$ 50,965
Reconciliation of GAAP loss from operations to non-GAAP income from operations:				
Loss from operations on a GAAP basis	\$ (49,003)	\$ (114,843)	\$ (117,550)	\$ (190,783)
GAAP operating margin (Loss from operations/Total revenue)	(12) %	(38) %	(15) %	(32) %
Add back:				
Expenses associated with stock-based compensation	125,825	100,116	235,733	191,254
Amortization of intangible assets and post-combination compensation expense associated with prior acquisitions	2,295	2,295	4,590	4,590

Non-GAAP income from operations	\$ 79,117	\$ (12,432)	\$ 122,773	\$ 5,061
Non-GAAP operating margin (Non-GAAP income (loss) from operations/Total revenue)	19 %	(4) %	16 %	1 %

Reconciliation of GAAP net loss to non-GAAP net income:

Net loss on a GAAP basis	\$ (37,597)	\$ (118,865)	\$ (91,843)	\$ (196,159)
Add back:				
Expenses associated with stock-based compensation	125,825	100,116	235,733	191,254
Amortization of intangible assets and post-combination compensation expense associated with prior acquisitions	2,295	2,295	4,590	4,590
Amortization of debt issuance costs related to convertible senior notes	847	845	1,694	1,685
Less:				
Gain (loss) on non-marketable securities	(932)	(57)	1,294	1,694
Income tax effects and adjustments **	15,590	—	24,916	—
Non-GAAP net income	\$ 76,712	\$ (15,552)	\$ 123,964	\$ (324)

Reconciliation of GAAP net loss per share, basic and diluted, to non-GAAP net income per share, basic and diluted:

Net loss per share, basic and diluted, on a GAAP basis	\$ (0.53)	\$ (1.74)	\$ (1.30)	\$ (2.88)
Add back:				
Expenses associated with stock-based compensation	1.78	1.47	3.34	2.81
Amortization of intangible assets and post-combination compensation expense associated with prior acquisitions	0.03	0.03	0.07	0.07
Amortization of debt issuance costs related to convertible senior notes	0.01	0.01	0.02	0.02
Less:				
Gain (loss) on non-marketable securities	(0.01)	—	0.02	0.02
Income tax effects and adjustments **	0.22	—	0.35	—
Non-GAAP net income per share, basic	\$ 1.08	\$ (0.23)	\$ 1.76	\$ —
Adjustment for fully diluted earnings per share	(0.15)	—	(0.25)	—
Non-GAAP net income per share, diluted *	\$ 0.93	\$ (0.23)	\$ 1.51	\$ —

* Diluted non-GAAP net income per share is calculated based upon 82.5 million and 82.1 million of diluted weighted-average shares of outstanding common stock for the three and six months ended July 31, 2023, respectively. The GAAP and Non-GAAP net loss per share calculations exclude potentially dilutive shares as the inclusion of such shares would have been anti-dilutive due to the net loss reported.

** Non-GAAP financial information for the fiscal 2024 periods is adjusted for an assumed provision for income taxes based on our long-term projected tax rate of 20%. Due to the expected sustained non-gaap profitability, this adjustment is applied prospectively and comparative periods have not been adjusted. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

The following table presents a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable GAAP measure, for each of the periods indicated (unaudited, in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Net cash provided by (used in) operating activities	\$ (25,302)	\$ (44,671)	\$ 28,428	\$ (33,097)
Capital expenditures	(635)	(2,614)	(1,258)	(5,152)
Principal repayments of finance leases	(1,361)	(1,287)	(2,703)	(1,882)
Capitalized software	—	—	—	—
Free cash flow	\$ (27,298)	\$ (48,572)	\$ 24,467	\$ (40,131)

**MONGODB, INC.
CUSTOMER COUNT METRICS**

The following table presents certain customer count information as of the periods indicated:

	7/31/2021	10/31/2021	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	4/30/2023	7/31/2023
Total Customers ^(a)	29,000+	31,000+	33,000+	35,200+	37,000+	39,100+	40,800+	43,100+	45,000+
Direct Sales Customers ^(b)	3,600+	3,900+	4,400+	4,800+	5,400+	5,900+	6,400+	6,700+	6,800+
MongoDB Atlas Customers	27,500+	29,500+	31,500+	33,700+	35,500+	37,600+	39,300+	41,600+	43,500+

Customers over \$100K ^(c)	1,126	1,201	1,307	1,379	1,462	1,545	1,651	1,761	1,855
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(a) Our definition of "customer" excludes users of our free offerings and all affiliated entities are counted as a single customer. As of and prior to January 31, 2022, our definition of "customer" excluded (1) users of our free offerings, (2) mLab users who spend \$20 or less per month with us and (3) self-serve users acquired from Realm. The excluded mLab and Realm users collectively represented an immaterial portion of the revenue associated with users acquired from those acquisitions.

(b) Direct Sales Customers are customers that were sold through our direct sales force and channel partners.

(c) Represents the number of customers with \$100,000 or greater in annualized recurring revenue ("ARR") and annualized monthly recurring revenue ("MRR").

ARR includes the revenue we expect to receive from our customers over the following 12 months based on contractual commitments and, in the case of Direct

Sales Customers of MongoDB Atlas, by annualizing the prior 90 days of their actual consumption of MongoDB Atlas, assuming no increases or reductions in

their subscriptions or usage. For all other customers of our self-serve products, we calculate annualized MRR by annualizing the prior 30 days of their actual

consumption of such products, assuming no increases or reductions in usage. ARR and annualized MRR exclude professional services.

MONGODB, INC. SUPPLEMENTAL REVENUE INFORMATION

The following table presents certain supplemental revenue information as of the periods indicated:

	7/31/2021	10/31/2021	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	4/30/2023	7/31/2023
MongoDB Enterprise									
Advanced: % of									
Subscription Revenue	36 %	34 %	33 %	33 %	28 %	29 %	28 %	28 %	26 %
Direct Sales Customers ^(a)									
Revenue: % of									
Subscription Revenue	84 %	85 %	86 %	87 %	86 %	87 %	88 %	88 %	88 %

(a) Direct Sales Customers are customers that were sold through our direct sales force and channel partners.

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