

EXECUTIVE SUMMARY

Q4 2025 closed with total revenue of \$58.9M, a 20.9% increase year-over-year and 7.8% above internal targets. Gross margin expanded to 71.6%, fueled by platform automation gains and the full ramp of the Enterprise Plus tier. EBITDA reached \$21.2M with a margin of 36.0%, up from 32.4% in Q4 2024. Net income hit \$13.1M, marking the tenth consecutive quarter of profitability growth. Operating expenses held at 33.8% of revenue, a 2.2pp improvement year-over-year, reflecting disciplined cost management across all departments while accelerating top-line growth.

TOTAL REVENUE

\$58.9M

▲ 20.9% YoY



GROSS MARGIN

71.6%

▲ 3.2pp



EBITDA

\$21.2M

▲ 34.2% YoY



NET INCOME

\$13.1M

▲ 42.4% YoY



Quarterly Revenue by Segment

Enterprise	<div><div>\$31.2M</div></div>	53.0%
Mid-Market	<div><div>\$14.7M</div></div>	24.9%
SMB	<div><div>\$8.5M</div></div>	14.4%
Services	<div><div>\$4.5M</div></div>	7.6%

Condensed P&L Statement

Line Item	Q4 2025	Q4 2024	Variance	YoY %
Total Revenue	\$58,900,000	\$48,700,000	+\$10,200,000	+20.9%
Cost of Revenue	\$16,728,000	\$15,387,000	+\$1,341,000	+8.7%
Gross Profit	\$42,172,000	\$33,313,000	+\$8,859,000	+26.6%
Sales & Marketing	\$9,424,000	\$8,766,000	+\$658,000	+7.5%
R&D	\$6,479,000	\$5,844,000	+\$635,000	+10.9%
General & Admin	\$3,005,000	\$2,922,000	+\$83,000	+2.8%
Operating Income	\$23,264,000	\$15,781,000	+\$7,483,000	+47.4%
Interest & Other	-\$1,180,000	-\$1,420,000	+\$240,000	-16.9%
Tax Provision	\$8,984,000	\$5,161,000	+\$3,823,000	+74.1%
Net Income	\$13,100,000	\$9,200,000	+\$3,900,000	+42.4%

Margin Analysis & Operating Expense Breakdown

Margin Trends		OpEx as % of Revenue	
Gross Margin	71.6%	Sales & Marketing	16.0%
EBITDA Margin	36.0%	Research & Development	11.0%
Operating Margin	39.5%	General & Admin	5.1%
Net Profit Margin	22.2%	Total OpEx	32.1%
Contribution Margin	77.3%	YoY Change	-3.9pp

Full Year Revenue Comparison

Quarter	FY 2025	FY 2024	Growth	Gross Margin
Q1	\$46,100,000	\$38,200,000	+20.7%	69.4%
Q2	\$50,300,000	\$41,500,000	+21.2%	70.1%
Q3	\$54,600,000	\$44,900,000	+21.6%	70.9%
Q4	\$58,900,000	\$48,700,000	+20.9%	71.6%
Full Year	\$209,900,000	\$173,300,000	+21.1%	70.5%

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This report contains forward-looking statements. All figures in USD.