MongoDB, Inc. Announces Third Quarter Fiscal 2025 Financial Results December 9, 2024 Third Quarter Fiscal 2025 Total Revenue of $529.4 million, up 22% Year-over-Year Continued Strong Customer Growth with Over 52,600 Customers as of October 31, 2024 MongoDB Atlas Revenue up 26% Year-over-Year; 68% of Total Q3 Revenue NEW YORK, Dec. 9, 2024 /PRNewswire/ -- MongoDB, Inc. (NASDAQ: MDB) today announced its financial results for the third quarter ended October 31, 2024. "MongoDB's third quarter results were significantly ahead of expectations on the top and bottom line, driven by better-than-expected EA performance and 26% Atlas revenue growth. We continue to see success winning new business due to the superiority of MongoDB's developer data platform in addressing a wide variety of mission-critical use cases," said Dev Ittycheria, President and Chief Executive Officer of MongoDB. "We continue to invest in our legacy app modernization and AI offerings as our document model and distributed architecture are exceptionally well suited for customers looking to build highly-performant, modern applications. MongoDB is in a great position to be a central pillar of the emerging AI tech stack and benefit from the next wave of application development in the years ahead." Third Quarter Fiscal 2025 Financial Highlights Revenue: Total revenue was $529.4 million for the third quarter of fiscal 2025, an increase of 22% year-over-year. Subscription revenue was $512.2 million, an increase of 22% year-over-year, and services revenue was $17.2 million, an increase of 18% year-over-year. Gross Profit: Gross profit was $394.0 million for the third quarter of fiscal 2025, representing a 74% gross margin compared to 75% in the year-ago period. Non-GAAP gross profit was $405.7 million, representing a 77% non-GAAP gross margin, consistent with a non-GAAP gross margin of 77% in the year-ago period. Loss from Operations: Loss from operations was $27.9 million for the third quarter of fiscal 2025, compared to a loss from operations of $45.2 million in the year-ago period. Non-GAAP income from operations was $101.5 million, compared to non-GAAP income from operations of $78.5 million in the year-ago period. Net Loss: Net loss was $9.8 million, or $0.13 per share, based on 74.0 million weighted-average shares outstanding, for the third quarter of fiscal 2025. This compares to a net loss of $29.3 million, or $0.41 per share, in the year-ago period. Non-GAAP net income was $98.1 million, or $1.16 per share, based on 84.2 million diluted weighted-average shares outstanding. This compares to a non-GAAP net income of $79.1 million, or $0.96 per share, in the year-ago period. Cash Flow: As of October 31, 2024, MongoDB had $2.3 billion in cash, cash equivalents, short-term investments and restricted cash. During the three months ended October 31, 2024, MongoDB generated $37.4 million of cash in operations, used $2.0 million of cash in capital expenditures and used $0.9 million of cash in principal repayments of finance leases, leading to free cash flow of $34.6 million, compared to free cash flow of $35.0 million in the year-ago period. A reconciliation of each non-GAAP measure to the most directly comparable GAAP measure has been provided in the financial statement tables included at the end of this press release. An explanation of these measures is also included below under the heading "Non-GAAP Financial Measures." Third Quarter Fiscal 2025 and Recent Business Highlights MongoDB announced the general availability of MongoDB 8.0, the best-performing version of MongoDB. With more than 45 architectural enhancements and new features like vector quantization in MongoDB Atlas Vector Search, MongoDB 8.0 provides significant performance improvements, reduced costs, and additional scalability, resilience, and data security capabilities. MongoDB continues to expand its partnerships with the major cloud providers. At Amazon Web Services' (AWS) re:Invent conference, MongoDB was named AWS's Technology Partner of the Year for North America. MongoDB also announced that it obtained the AWS Modernization Competency designation and launched a MongoDB University course focused on building AI applications with MongoDB and AWS. At Microsoft Ignite, MongoDB announced new technology integrations for AI, data analytics, and automating database deployments across on-premises, cloud, and edge environments. Launched in July 2024, the MongoDB AI Applications Program (MAAP) is designed to help companies unleash the power of their data and to take advantage of rapidly advancing AI technologies. We recently announced that Capgemini, Confluent, IBM, Unstructured, and QuantumBlack, AI by McKinsey have joined the MAAP ecosystem, offering customers additional integration and solution options. Executive Leadership Update Michael Gordon, MongoDB's Chief Operating Officer and Chief Financial Officer, will be stepping down at the end of the Company's fiscal year on January 31, 2025, and afterwards will serve as an advisor to ensure a smooth transition. The Company has commenced an executive search process for a new CFO and will evaluate internal and external candidates. Serge Tanjga, MongoDB's Senior Vice President of Finance, will serve as interim CFO starting February 1st if a permanent successor has not been named by that date. Dev Ittycheria commented, "On behalf of everyone at MongoDB, I want to thank Michael for everything he has done to contribute to our success in his nearly 10 years with the company. In Michael's time here, MongoDB had a successful IPO, has grown revenue nearly 50x and has successfully scaled the business model to generate meaningful operating leverage. Michael has also built out a world-class finance team that I am confident will deliver a smooth transition to a new CFO in the coming months." Michael Gordon said, "I am incredibly proud of what we have accomplished as a team in my almost ten years with the company. While we have achieved much success to date, I strongly believe MongoDB is still in the early stages of realizing its full potential as it continues to expand its share in one of the largest markets in software. I'd like to thank Dev for our tremendous partnership this past decade." Fourth Quarter and Full Year Fiscal 2025 Guidance Based on information available to management as of today, December 9, 2024, MongoDB is issuing the following financial guidance for the fourth quarter and full year fiscal 2025. Fourth Quarter Fiscal 2025 Full Year Fiscal 2025 Revenue $515.0 million to $519.0 million $1.973 billion to $1.977 billion Non-GAAP Income from Operations $55.0 million to $58.0 million $241.8 million to $244.8 million Non-GAAP Net Income per Share $0.62 to $0.65 $3.01 to $3.03 Reconciliations of non-GAAP income from operations and non-GAAP net income per share guidance to the most directly comparable GAAP measures are not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures; in particular, the measures and effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in MongoDB's stock price. MongoDB expects the variability of the above charges to have a significant, and potentially unpredictable, impact on its future GAAP financial results. Conference Call Information MongoDB will host a conference call today, December 9, 2024, at 5:00 p.m. (Eastern Time) to discuss its financial results and business outlook. A live webcast of the call will be available on the "Investor Relations" page of MongoDB's website at https://investors.mongodb.com. To access the call by phone, please go to this link (registration link), and you will be provided with dial in details. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. A replay of the webcast will also be available for a limited time at http://investors.mongodb.com. Forward-Looking Statements This press release includes certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements concerning MongoDB's financial guidance for the fourth fiscal quarter and full year fiscal 2025. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "would" or the negative or plural of these words or similar expressions or variations. 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 forward-looking statements and are subject to a variety of assumptions, uncertainties, risks and factors that are beyond our control including, without limitation: our customers renewing their subscriptions with us and expanding their usage of software and related services; the effects of the ongoing military conflicts between Russia and Ukraine and Israel and Hamas on our business and future operating results; economic downturns and/or the effects of rising interest rates, inflation and volatility in the global economy and financial markets on our business and future operating results; our potential failure to meet publicly announced guidance or other expectations about our business and future operating results; our limited operating history; our history of losses; failure of our platform to satisfy customer demands; the effects of increased competition; our investments in new products and our ability to introduce new features, services or enhancements; our ability to effectively expand our sales and marketing organization; our ability to continue to build and maintain credibility with the developer community; our ability to add new customers or increase sales to our existing customers; our ability to maintain, protect, enforce and enhance our intellectual property; the effects of social, ethical and regulatory issues relating to the use of new and evolving technologies, such as artificial intelligence, in our offerings or partnerships; the growth and expansion of the market for database products and our ability to penetrate that market; our ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; our ability to maintain the security of our software and adequately address privacy concerns; our ability to manage our growth effectively and successfully recruit and retain additional highly-qualified personnel; and the price volatility of our common stock. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended July 31, 2024, filed with the SEC on August 30, 2024. Additional information will be made available in our Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, and other filings and reports that we may file from time to time with the SEC. Except as required by law, we undertake no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise. Non-GAAP Financial Measures This press release includes the following financial measures defined as non-GAAP financial measures by the SEC: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share and free cash flow. Non-GAAP gross profit and non-GAAP gross margin exclude expenses associated with stock-based compensation. Non-GAAP operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income and non-GAAP net income per share exclude: expenses associated with stock-based compensation including employer payroll taxes upon the vesting and exercising of stock-based awards and expenses related to stock appreciation rights previously issued to our employees in China; amortization of intangible assets for the acquired technology and acquired customer relationships associated with prior acquisitions; and in the case of non-GAAP net income and non-GAAP net income per share, amortization of the debt issuance costs associated with our convertible senior notes and gains or losses on our financial instruments; additionally, non-GAAP net income and non-GAAP net income per share are adjusted for an assumed provision for income taxes based on an estimated long-term non-GAAP tax rate. The non-GAAP tax rate was calculated utilizing a three-year financial projection that excludes the direct impact of the GAAP to non-GAAP adjustments and considers other factors such as operating structure and existing tax positions in various jurisdictions. We intend to periodically reevaluate the projected long-term tax rate, as necessary, for significant events and our ongoing analysis of relevant tax law changes. MongoDB uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating MongoDB's ongoing operational performance. MongoDB believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in MongoDB's industry, many of which may present similar non-GAAP financial measures to investors. Free cash flow represents net cash from/used in operating activities, less capital expenditures, principal repayments of finance lease liabilities and capitalized software development costs, if any. MongoDB uses free cash flow to understand and evaluate its liquidity and to generate future operating plans. The exclusion of capital expenditures, principal repayments of finance lease liabilities and amounts capitalized for software development facilitates comparisons of MongoDB's liquidity on a period-to-period basis and excludes items that it does not consider to be indicative of its liquidity. MongoDB believes that free cash flow is a measure of liquidity that provides useful information to investors in understanding and evaluating the strength of its liquidity and future ability to generate cash that can be used for strategic opportunities or investing in its business in the same manner as MongoDB's management and board of directors. Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In particular, other companies may report non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income from operations, non-GAAP net income, non-GAAP net income per share, free cash flow or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, as presented below. This earnings press release and any future releases containing such non-GAAP reconciliations can also be found on the Investor Relations page of MongoDB's website at https://investors.mongodb.com. About MongoDB Headquartered in New York, MongoDB's mission is to empower innovators to create, transform, and disrupt industries by unleashing the power of software and data. Built by developers, for developers, MongoDB's developer data platform is a database with an integrated set of related services that allow development teams to address the growing requirements for today's wide variety of modern applications, all in a unified and consistent user experience. MongoDB has tens of thousands of customers in over 100 countries. The MongoDB database platform has been downloaded hundreds of millions of times since 2007, and there have been millions of builders trained through MongoDB University courses. To learn more, visit mongodb.com. Investor Relations Brian Denyeau ICR for MongoDB 646-277-1251 ir@mongodb.com Media Relations MongoDB press@mongodb.com MONGODB, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands of U.S. dollars, except share and per share data) (unaudited) October 31, 2024 January 31, 2024 Assets Current assets: Cash and cash equivalents $ 673,054 $ 802,959 Short-term investments 1,629,038 1,212,448 Accounts receivable, net of allowance for doubtful accounts of $8,212 and $8,054 as of October 31, 2024 and January 31, 2024, respectively 334,629 325,610 Deferred commissions 103,715 92,512 Prepaid expenses and other current assets 53,827 50,107 Total current assets 2,794,263 2,483,636 Property and equipment, net 47,345 53,042 Operating lease right-of-use assets 35,859 37,365 Goodwill 69,679 69,679 Acquired intangible assets, net 963 3,957 Deferred tax assets 5,575 4,116 Other assets 271,101 217,847 Total assets $ 3,224,785 $ 2,869,642 Liabilities and Stockholders' Equity Current liabilities: Accounts payable $ 11,444 $ 9,905 Accrued compensation and benefits 120,598 112,579 Operating lease liabilities 10,787 9,797 Other accrued liabilities 86,795 74,831 Deferred revenue 286,431 357,108 Convertible senior notes, net 1,124,720 — Total current liabilities 1,640,775 564,220 Deferred tax liability 1,030 285 Operating lease liabilities 27,639 30,918 Deferred revenue 18,481 20,296 Convertible senior notes, net — 1,143,273 Other liabilities 34,884 41,661 Total liabilities 1,722,809 1,800,653 Stockholders' equity: Common stock, par value of $0.001 per share; 1,000,000,000 shares authorized as of October 31, 2024 and January 31, 2024; 74,493,146 shares issued and 74,393,775 shares outstanding as of October 31, 2024; 72,840,692 shares issued and 72,741,321 shares outstanding as of January 31, 2024 73 73 Additional paid-in capital 3,357,146 2,777,322 Treasury stock, 99,371 shares (repurchased at an average of $13.27 per share) as of October 31, 2024 and January 31, 2024 (1,319) (1,319) Accumulated other comprehensive income 2,606 4,545 Accumulated deficit (1,856,530) (1,711,632) Total stockholders' equity 1,501,976 1,068,989 Total liabilities and stockholders' equity $ 3,224,785 $ 2,869,642 MONGODB, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands of U.S. dollars, except share and per share data) (unaudited) Three Months Ended October 31, Nine Months Ended October 31, 2024 2023 2024 2023 Revenue: Subscription $ 512,205 $ 418,339 $ 1,412,906 $ 1,182,387 Services 17,170 14,599 45,139 42,622 Total revenue 529,375 432,938 1,458,045 1,225,009 Cost of revenue: Subscription(1) 111,150 87,954 318,728 250,949 Services(1) 24,181 19,104 67,553 58,895 Total cost of revenue 135,331 107,058 386,281 309,844 Gross profit 394,044 325,880 1,071,764 915,165 Operating expenses: Sales and marketing(1) 217,954 192,977 658,937 571,644 Research and development(1) 151,410 128,150 446,437 370,387 General and administrative(1) 52,556 49,969 163,892 135,900 Total operating expenses 421,920 371,096 1,269,266 1,077,931 Loss from operations (27,876) (45,216) (197,502) (162,766) Other income, net 20,767 19,554 61,749 51,336 Loss before provision for income taxes (7,109) (25,662) (135,753) (111,430) Provision for income taxes 2,667 3,635 9,145 9,710 Net loss $ (9,776) $ (29,297) $ (144,898) $ (121,140) Net loss per share, basic and diluted $ (0.13) $ (0.41) $ (1.97) $ (1.71) Weighted-average shares used to compute net loss per share, basic and diluted 74,020,593 71,560,023 73,472,900 70,878,162 (1) Includes stock‑based compensation expense as follows: Three Months Ended October 31, Nine Months Ended October 31, 2024 2023 2024 2023 Cost of revenue—subscription $ 7,884 $ 6,018 $ 21,566 $ 17,607 Cost of revenue—services 3,495 3,200 10,151 9,490 Sales and marketing 40,540 40,585 121,193 118,567 Research and development 57,850 50,759 168,211 143,238 General and administrative 15,943 15,267 47,777 44,194 Total stock‑based compensation expense $ 125,712 $ 115,829 $ 368,898 $ 333,096 MONGODB, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands of U.S. dollars) (unaudited) Three Months Ended October 31, Nine Months Ended October 31, 2024 2023 2024 2023 Cash flows from operating activities Net loss $ (9,776) $ (29,297) $ (144,898) $ (121,140) Adjustments to reconcile net loss to net cash provided by operating activities: Depreciation and amortization 2,405 4,711 9,580 13,257 Stock-based compensation 125,712 115,829 368,898 333,096 Amortization of debt discount and issuance costs 715 849 2,419 2,543 Amortization of finance right-of-use assets 994 994 2,981 2,981 Amortization of operating right-of-use assets 3,229 2,302 8,300 6,781 Deferred income taxes (825) (195) (799) (572) Amortization of premium and accretion of discount on short-term investments, net (5,656) (10,896) (19,117) (36,405) Realized and unrealized gain on financial instruments, net (338) — (1,190) (1,294) Unrealized foreign exchange loss (gain) 788 (1,621) 1,992 (322) Change in operating assets and liabilities: Accounts receivable, net (24,557) (397) (11,258) 11,761 Prepaid expenses and other current assets (1,964) 3,485 (582) 700 Deferred commissions (18,821) (12,720) (38,794) (17,160) Other long-term assets (8,395) (77) (17,704) (215) Accounts payable 1,370 1,434 1,569 1,078 Accrued liabilities (6,719) 16,855 22,494 20,314 Operating lease liabilities (3,777) (2,333) (9,145) (6,989) Deferred revenue (17,039) (47,374) (71,352) (138,724) Other liabilities, non-current 92 (3,127) (3,741) (2,840) Net cash provided by operating activities 37,438 38,422 99,653 66,850 Cash flows from investing activities Purchases of property and equipment (1,981) (2,078) (3,571) (3,336) Investments in non-marketable securities (250) — (5,750) (2,056) Business combinations, net of cash acquired — (15,000) — (15,000) Proceeds from maturities of marketable securities 135,000 435,000 570,000 1,190,000 Purchases of marketable securities (786,170) (583,252) (971,803) (1,233,851) Net cash used in investing activities (653,401) (165,330) (411,124) (64,243) Cash flows from financing activities Proceeds from settlement of capped calls — — 170,589 — Proceeds from the issuance of common stock under the Employee Stock Purchase Plan — — 18,640 19,781 Proceeds from exercise of stock options 315 1,303 1,621 4,812 Principal payments of finance leases (895) (1,380) (4,534) (4,083) Net cash (used in) provided by financing activities (580) (77) 186,316 20,510 Effect of exchange rate changes on cash, cash equivalents and restricted cash (274) (2,513) (2,825) (1,098) Net (decrease) increase in cash, cash equivalents and restricted cash (616,817) (129,498) (127,980) 22,019 Cash, cash equivalents and restricted cash, beginning of period 1,292,480 607,856 803,643 456,339 Cash, cash equivalents and restricted cash, end of period $ 675,663 $ 478,358 $ 675,663 $ 478,358 MONGODB, INC. RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES (in thousands of U.S. dollars, except share and per share data) (unaudited) Three Months Ended October 31, Nine Months Ended October 31, 2024 2023 2024 2023 Reconciliation of GAAP gross profit to non-GAAP gross profit: Gross profit on a GAAP basis $ 394,044 $ 325,880 $ 1,071,764 $ 915,165 Gross margin (Gross profit/Total revenue) on a GAAP basis 74 % 75 % 74 % 75 % Add back: Expenses associated with stock-based compensation: Cost of Revenue—Subscription 7,999 6,201 22,145 18,252 Expenses associated with stock-based compensation: Cost of Revenue—Services 3,639 3,194 10,393 10,734 Non-GAAP gross profit $ 405,682 $ 335,275 $ 1,104,302 $ 944,151 Non-GAAP gross margin (Non-GAAP gross profit/Total revenue) 77 % 77 % 76 % 77 % Reconciliation of GAAP operating expenses to non-GAAP operating expenses: Sales and marketing operating expense on a GAAP basis $ 217,954 $ 192,977 $ 658,937 $ 571,644 Less: Expenses associated with stock-based compensation 42,155 42,349 125,129 130,638 Amortization of intangible assets — 760 85 2,280 Non-GAAP sales and marketing operating expense $ 175,799 $ 149,868 $ 533,723 $ 438,726 Research and development operating expense on a GAAP basis $ 151,410 $ 128,150 $ 446,437 $ 370,387 Less: Expenses associated with stock-based compensation 59,017 52,133 173,166 148,679 Amortization of intangible assets 170 2,052 2,908 5,122 Non-GAAP research and development operating expense $ 92,223 $ 73,965 $ 270,363 $ 216,586 General and administrative operating expense on a GAAP basis $ 52,556 $ 49,969 $ 163,892 $ 135,900 Less: Expenses associated with stock-based compensation 16,377 17,024 50,469 48,329 Non-GAAP general and administrative operating expense $ 36,179 $ 32,945 $ 113,423 $ 87,571 Reconciliation of GAAP loss from operations to non-GAAP income from operations: Loss from operations on a GAAP basis $ (27,876) $ (45,216) $ (197,502) $ (162,766) GAAP operating margin (Loss from operations/Total revenue) (5) % (10) % (14) % (13) % Add back: Expenses associated with stock-based compensation 129,186 120,901 381,303 356,632 Amortization of intangible assets 170 2,812 2,993 7,402 Non-GAAP income from operations $ 101,480 $ 78,497 $ 186,794 $ 201,268 Non-GAAP operating margin (Non-GAAP Income from operations/Total revenue) 19 % 18 % 13 % 16 % Reconciliation of GAAP net loss to non-GAAP net income: Net loss on a GAAP basis $ (9,776) $ (29,297) $ (144,898) $ (121,140) Add back: Expenses associated with stock-based compensation 129,186 120,901 381,303 356,632 Amortization of intangible assets 170 2,812 2,993 7,402 Amortization of debt issuance costs related to convertible senior notes 716 849 2,419 2,543 Less: Gains on financial instruments, net 338 — 1,190 1,294 Income tax effects and adjustments \* 21,858 16,145 40,809 41,061 Non-GAAP net income $ 98,100 $ 79,120 $ 199,818 $ 203,082 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 $ (0.13) $ (0.41) $ (1.97) $ (1.71) Add back: Expenses associated with stock-based compensation 1.75 1.69 5.19 5.03 Amortization of intangible assets — 0.04 0.04 0.10 Amortization of debt issuance costs related to convertible senior notes 0.01 0.01 0.03 0.04 Less: Gains on financial instruments, net — — 0.02 0.02 Income tax effects and adjustments \* 0.30 0.23 0.56 0.58 Non-GAAP net income per share, basic $ 1.33 $ 1.10 $ 2.71 $ 2.86 Adjustment for fully diluted earnings per share (0.17) (0.14) (0.32) (0.39) Non-GAAP net income per share, diluted \*\* $ 1.16 $ 0.96 $ 2.39 $ 2.47 \* Non-GAAP financial information is adjusted for an assumed provision for income taxes based on our long-term projected tax rate of 20%. 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. \*\* Diluted non-GAAP net income per share is calculated based upon 84.2 million and 83.7 million of diluted weighted-average shares of outstanding common stock for the three and nine months ended October 31, 2024, respectively, and 82.7 million and 82.2 million of diluted weighted-average shares of outstanding common stock for the three and nine months ended October 31, 2023, respectively. 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 October 31, Nine Months Ended October 31, 2024 2023 2024 2023 Net cash provided by operating activities $ 37,438 $ 38,422 $ 99,653 $ 66,850 Capital expenditures (1,981) (2,078) (3,571) (3,336) Principal repayments of finance leases (895) (1,380) (4,534) (4,083) Capitalized software — — — — Free cash flow $ 34,562 $ 34,964 $ 91,548 $ 59,431 MONGODB, INC. CUSTOMER COUNT METRICS The following table presents certain customer count information as of the periods indicated: 10/31/2022 1/31/2023 4/30/2023 7/31/2023 10/31/2023 1/31/2024 4/30/2024 7/31/2024 10/31/2024 Total Customers (a) 39,100+ 40,800+ 43,100+ 45,000+ 46,400+ 47,800+ 49,200+ 50,700+ 52,600+ Direct Sales Customers(b) 5,900+ 6,400+ 6,700+ 6,800+ 6,900+ 7,000+ 7,100+ 7,300+ 7,400+ MongoDB Atlas Customers 37,600+ 39,300+ 41,600+ 43,500+ 44,900+ 46,300+ 47,700+ 49,200+ 51,100+ Customers over $100K(c) 1,545 1,651 1,761 1,855 1,972 2,052 2,137 2,189 2,314 (a) Our definition of "customer" excludes users of our free offerings and all affiliated entities are counted as a single customer. (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: 10/31/2022 1/31/2023 4/30/2023 7/31/2023 10/31/2023 1/31/2024 4/30/2024 7/31/2024 10/31/2024 MongoDB Enterprise Advanced: % of Subscription Revenue 29 % 28 % 28 % 26 % 27 % 26 % 25 % 24 % 25 % Direct Sales Customers(a) Revenue: % of Subscription Revenue 87 % 88 % 88 % 88 % 88 % 88 % 87 % 87 % 88 % (a) Direct Sales Customers are customers that were sold through our direct sales force and channel partners. View original content to download multimedia:https://www.prnewswire.com/news-releases/mongodb-inc-announces-third-quarter-fiscal2025-financial-results-302326649.html SOURCE MongoDB, Inc.