

# VOLTAIC AI

Q2 Fiscal Year 2025 Financial Results

## 1: COVER & EXECUTIVE SUMMARY

\*\*VOLTAIC AI\*\*

**Ticker:** VLTA (NASDAQ)

**Report Date:** August 29, 2024

**Fiscal Period:** Q2 FY2025 (Ended July 31, 2024)

**Report Type:** Quarterly Financial Results

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### EXECUTIVE SUMMARY

Voltaic AI delivered exceptional Q2 results with 318% year-over-year revenue growth, driven by explosive demand for AI model training, fine-tuning, and deployment infrastructure. The Company is at the center of the enterprise AI revolution, providing the platform for businesses to build, train, and deploy machine learning models at scale.

#### Key Financial Highlights:

- Total Revenue: \$156 million (up 318% YoY)
- Platform Revenue: \$148 million (95% of total)
- Gross Margin: 58%
- Operating Loss: (\$28M) - investing for category leadership
- Total Customers: 1,285 (up from 485, +165% YoY)
- Net Revenue Retention: 158%

#### Business Highlights:

- 800 net new customers in Q2 (record quarter)
- GPU compute hours sold: 18.5M hours (up 425% YoY)
- Gen AI workloads now 62% of compute (up from 28% in Q2 FY2024)
- Strong partnerships with SNOW, ICBG, QRYQ, STRM, DFLX
- LLM fine-tuning revenue grew 850% YoY

#### Market Position:

Leading enterprise AI platform, capturing the shift from experimentation to production AI.

# VOLTAIC AI

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## 2: CONSOLIDATED STATEMENT OF OPERATIONS

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### CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In millions, except per share data)

	Q2 FY2025	Q2 FY2024	Q1 FY2025	6 Months FY2025	6 Months FY2024
<strong>REVENUE:</strong>					
Platform revenue	\$148.0	\$35.2	\$122.5	\$270.5	\$62.8
Professional services revenue	\$8.0	\$2.1	\$6.8	\$14.8	\$3.8
<strong>Total revenue</strong>	<strong>\$156.0</strong>	<strong>\$37.3</strong>	<strong>\$129.3</strong>	<strong>\$285.3</strong>	<strong>\$66.6</strong>
<strong>COST OF REVENUE:</strong>					
Cost of platform revenue	\$60.5	\$12.5	\$50.2	\$110.7	\$22.5
Cost of professional services	\$5.0	\$0.3	\$4.2	\$9.2	\$0.5
<strong>Total cost of revenue</strong>	<strong>\$65.5</strong>	<strong>\$12.8</strong>	<strong>\$54.4</strong>	<strong>\$119.9</strong>	<strong>\$23.0</strong>
<strong>Gross profit</strong>	<strong>\$90.5</strong>	<strong>\$24.5</strong>	<strong>\$74.9</strong>	<strong>\$165.4</strong>	<strong>\$43.6</strong>
<strong>Gross margin %</strong>	<strong>58.0%</strong>	<strong>65.7%</strong>	<strong>57.9%</strong>	<strong>58.0%</strong>	<strong>65.5%</strong>
<strong>OPERATING EXPENSES:</strong>					
Research and development	\$58.5	\$22.5	\$52.8	\$111.3	\$42.2
Sales and marketing	\$48.0	\$15.8	\$42.5	\$90.5	\$28.5
General and administrative	\$12.0	\$4.5	\$10.8	\$22.8	\$8.5
<strong>Total operating expenses</strong>	<strong>\$118.5</strong>	<strong>\$42.8</strong>	<strong>\$106.1</strong>	<strong>\$224.6</strong>	<strong>\$79.2</strong>
<strong>Operating loss</strong>	<strong>(\$28.0)</strong>	<strong>(\$18.3)</strong>	<strong>(\$31.2)</strong>	<strong>(\$59.2)</strong>	<strong>(\$35.6)</strong>
<strong>Operating margin %</strong>	<strong>(17.9%)</strong>	<strong>(49.1%)</strong>	<strong>(24.1%)</strong>	<strong>(20.7%)</strong>	<strong>(53.5%)</strong>
<strong>OTHER INCOME (EXPENSE):</strong>					
Interest income	\$4.2	\$0.8	\$3.5	\$7.7	\$1.5
Other income (expense), net	\$0.5	\$0.2	\$0.4	\$0.9	\$0.4
<strong>Total other income, net</strong>	<strong>\$4.7</strong>	<strong>\$1.0</strong>	<strong>\$3.9</strong>	<strong>\$8.6</strong>	<strong>\$1.9</strong>
<strong>Loss before income taxes</strong>	<strong>(\$23.3)</strong>	<strong>(\$17.3)</strong>	<strong>(\$27.3)</strong>	<strong>(\$50.6)</strong>	<strong>(\$33.7)</strong>
Benefit from income taxes	\$9.2	\$2.8	\$10.9	\$20.1	\$5.5
<strong>Net loss</strong>	<strong>(\$32.5)</strong>	<strong>(\$20.1)</strong>	<strong>(\$37.8)</strong>	<strong>(\$70.7)</strong>	<strong>(\$39.2)</strong>
<strong>Net loss per share:</strong>					
Basic and Diluted	(\$0.28)	(\$0.22)	(\$0.33)	(\$0.61)	(\$0.44)

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## 3: AI WORKLOAD ANALYSIS & COMPUTE METRICS

### GPU COMPUTE UTILIZATION

	Q2 FY2025	Q2 FY2024	QoQ Change	YoY Change
<b>Total GPU hours sold (millions)</b>	18.5	3.5	+2.8	+15.0
LLM training/fine-tuning hours	11.5	1.0	+2.2	+10.5
Traditional ML training	4.2	2.0	+0.2	+2.2
Inference (model serving)	2.8	0.5	+0.4	+2.3
<b>% Gen AI workloads</b>	<b>62%</b>	<b>28%</b>	+5%	+34%
Avg price per GPU hour	\$4.85	\$6.20	(\$0.15)	(\$1.35)
Avg GPU utilization %	87%	82%	+1%	+5%
Active models deployed	42,500	12,800	+8,200	+29,700
Models trained/month	128,000	28,500	+18,500	+99,500

### REVENUE BY AI WORKLOAD TYPE

	Q2 FY2025	% Total	Q2 FY2024	% Total	YoY Growth
<b>LLM fine-tuning &amp; training</b>	\$74.9	48.0%	\$7.9	21.2%	+848.1%
<b>Traditional ML (supervised)</b>	\$39.0	25.0%	\$17.9	48.0%	+117.9%
<b>Model inference/serving</b>	\$23.4	15.0%	\$5.2	13.9%	+350.0%
<b>RAG (retrieval augmented)</b>	\$10.9	7.0%	\$1.5	4.0%	+626.7%
<b>Computer vision</b>	\$6.2	4.0%	\$3.7	9.9%	+67.6%
<b>Other (NLP, recommender, etc.)</b>	\$1.6	1.0%	\$1.1	2.9%	+45.5%
<b>Total revenue</b>	<b>\$156.0</b>	<b>100.0%</b>	<b>\$37.3</b>	<b>100.0%</b>	<b>+318.2%</b>

### KEY OPERATING METRICS

	Q2 FY2025	Q1 FY2025	Q4 FY2024	Q3 FY2024	Q2 FY2024
<b>Total customers</b>	1,285	985	782	642	485
<b>Customers with \$100K+ ARR</b>	385	298	242	188	128
<b>Customers with \$500K+ ARR</b>	98	72	58	42	28
<b>Net revenue retention</b>	158%	156%	154%	152%	148%
<b>Gross revenue retention</b>	88%	88%	87%	86%	85%
<b>Average revenue per customer (\$000s)</b>	\$121	\$131	\$138	\$142	\$77
<b>Active data scientists/month (000s)</b>	18.5	15.2	12.8	10.5	8.2

### OPERATING EXPENSES BREAKDOWN

# VOLTAIC AI

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## 4: CONSOLIDATED BALANCE SHEETS

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### CONSOLIDATED BALANCE SHEETS

(In millions)

	July 31, 2024	April 30, 2024	July 31, 2023
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$485.2	\$102.5	\$125.8
Accounts receivable, net	\$68.5	\$52.8	\$18.5
Prepaid expenses and other	\$28.5	\$22.5	\$12.5
<b>Total current assets</b>	<b>\$582.2</b>	<b>\$177.8</b>	<b>\$156.8</b>
Property and equipment, net	\$142.5	\$128.5	\$85.2
Operating lease right-of-use assets	\$35.2	\$36.5	\$28.5
Intangible assets, net	\$18.5	\$19.8	\$15.2
Other assets	\$12.5	\$11.2	\$8.5
<b>Total assets</b>	<b>\$790.9</b>	<b>\$373.8</b>	<b>\$294.2</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Accounts payable	\$28.5	\$22.8	\$15.2
Accrued expenses	\$18.5	\$15.2	\$10.5
Operating lease liabilities, current	\$8.5	\$8.2	\$6.5
Deferred revenue, current	\$98.5	\$82.5	\$42.5
<b>Total current liabilities</b>	<b>\$154.0</b>	<b>\$128.7</b>	<b>\$74.7</b>
Operating lease liabilities, noncurrent	\$28.5	\$29.8	\$23.5
Deferred revenue, noncurrent	\$18.5	\$15.8	\$12.5
Other liabilities	\$5.2	\$4.8	\$3.5
<b>Total liabilities</b>	<b>\$206.2</b>	<b>\$179.1</b>	<b>\$114.2</b>
<b>Stockholders' equity:</b>			
Common stock, \$0.0001 par value	\$0.0	\$0.0	\$0.0
Additional paid-in capital	\$598.5	\$215.8	\$228.5
Accumulated deficit	(\$13.8)	(\$21.1)	(\$48.5)
<b>Total stockholders' equity</b>	<b>\$584.7</b>	<b>\$194.7</b>	<b>\$180.0</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$790.9</b>	<b>\$373.8</b>	<b>\$294.2</b>

# VOLTAIC AI

Q2 Fiscal Year 2025 Financial Results

## 5: CASH FLOW STATEMENT

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### CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Q2 FY2025	Q2 FY2024	6 Months FY2025	6 Months FY2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net loss	(\$32.5)	(\$20.1)	(\$70.7)	(\$39.2)
Adjustments to reconcile net loss to cash from operations:				
Depreciation and amortization	\$8.5	\$4.2	\$16.5	\$7.8
Stock-based compensation	\$15.8	\$8.5	\$30.2	\$15.8
Other non-cash items	\$2.5	\$1.2	\$4.8	\$2.2
Changes in operating assets and liabilities:				
Accounts receivable	(\$15.7)	(\$8.5)	(\$50.0)	(\$12.5)
Prepaid expenses and other assets	(\$6.0)	(\$2.5)	(\$16.0)	(\$4.5)
Accounts payable	\$5.7	\$2.8	\$13.3	\$5.2
Accrued expenses	\$3.3	\$1.5	\$8.0	\$3.2
Deferred revenue	\$16.0	\$8.5	\$34.2	\$18.5
<b>Net cash used in operating activities</b>	<b>(\$2.4)</b>	<b>(\$4.4)</b>	<b>(\$29.7)</b>	<b>(\$3.5)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchases of property and equipment	(\$12.5)	(\$8.5)	(\$24.8)	(\$15.2)
Capitalized software development	(\$2.5)	(\$1.2)	(\$4.8)	(\$2.2)
Other investing activities	(\$0.8)	(\$0.5)	(\$1.5)	(\$0.9)
<b>Net cash used in investing activities</b>	<b>(\$15.8)</b>	<b>(\$10.2)</b>	<b>(\$31.1)</b>	<b>(\$18.3)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Proceeds from issuance of Series E preferred stock	\$450.0	\$0.0	\$450.0	\$0.0
Proceeds from exercise of stock options	\$3.8	\$2.2	\$7.2	\$4.2
Taxes paid related to net share settlement	(\$1.8)	(\$0.9)	(\$3.5)	(\$1.8)
<b>Net cash provided by financing activities</b>	<b>\$452.0</b>	<b>\$1.3</b>	<b>\$453.7</b>	<b>\$2.4</b>
Effect of exchange rate changes	(\$1.2)	(\$0.5)	(\$2.3)	(\$0.9)
<b>Net increase (decrease) in cash</b>	<b>\$432.6</b>	<b>(\$13.8)</b>	<b>\$390.6</b>	<b>(\$20.3)</b>
Cash and cash equivalents, beginning	\$52.6	\$139.6	\$94.6	\$146.1

# VOLTAIC AI

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## 6: CUSTOMER SEGMENTATION & PARTNER ECOSYSTEM

### REVENUE BY CUSTOMER SEGMENT

	Q2 FY2025	% Total	Q2 FY2024	% Total	YoY Growth
<b>Tech &amp; Internet</b>	\$62.4	40.0%	\$14.9	39.9%	+318.8%
<b>Financial Services</b>	\$35.9	23.0%	\$9.3	24.9%	+286.0%
<b>Healthcare &amp; Life Sciences</b>	\$23.4	15.0%	\$5.6	15.0%	+317.9%
<b>Retail &amp; CPG</b>	\$18.7	12.0%	\$3.7	9.9%	+405.4%
<b>Manufacturing &amp; Industrial</b>	\$10.9	7.0%	\$2.6	7.0%	+319.2%
<b>Other</b>	\$4.7	3.0%	\$1.2	3.2%	+291.7%
<b>Total revenue</b>	<b>\$156.0</b>	<b>100.0%</b>	<b>\$37.3</b>	<b>100.0%</b>	<b>+318.2%</b>

### PARTNER REVENUE ATTRIBUTION

	Joint Customers	Q2 Revenue	% Total	YoY Growth
<b>DATA PLATFORM PARTNERS:</b>				
Snowflake (SNOW)	485	\$52.0M	33.3%	+285.2%
ICBG Data Systems	328	\$31.2M	20.0%	+425.8%
Querybase (QRYQ)	228	\$18.7M	12.0%	+520.0%
Cloud hyperscalers	185	\$14.0M	9.0%	+212.5%
<b>DATA INTEGRATION:</b>				
StreamPipe (STRM)	242	\$12.5M	8.0%	+385.2%
<b>BI PLATFORMS:</b>				
DataFlex (DFLX)	185	\$9.4M	6.0%	+285.7%
<b>NO PLATFORM PARTNER:</b>	—	\$18.2M	11.7%	+185.2%
<b>TOTAL</b>	—	<b>\$156.0M</b>	<b>100.0%</b>	<b>+318.2%</b>

### CUSTOMER COHORT ANALYSIS

	FY2022	FY2023	FY2024	FY2025
<b>Initial cohort size (customers)</b>	142	285	485	800
<b>Initial year revenue (\$M)</b>	\$8.5	\$22.4	\$58.5	\$128.5
<b>Year 1 retention rate</b>	165%	162%	158%	TBD
<b>Year 2 retention rate</b>	152%	148%	TBD	TBD
<b>Year 3 retention rate</b>	142%	TBD	TBD	TBD
<b>Cumulative revenue (\$M)</b>	\$42.5	\$78.8	\$112.5	\$128.5
<b>Revenue multiple</b>	5.0x	3.5x	1.9x	1.0x

### COMPETITIVE POSITIONING

# VOLTAIC AI

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## 7: GUIDANCE & STRATEGIC PRIORITIES

### FINANCIAL GUIDANCE

#### # Q3 FY2025 Guidance (Quarter Ending October 31, 2024)

	Low End	High End	YoY Growth (Midpoint)
Total revenue	\$175.0M	\$185.0M	285%
Platform revenue	\$166.0M	\$176.0M	290%
Gross margin	57%	59%	—
Operating loss	(\$32.0M)	(\$28.0M)	—
GPU hours (millions)	22.0	24.0	+425%

#### # Full Year FY2025 Guidance

	Low End	High End	YoY Growth (Midpoint)
Total revenue	\$620.0M	\$650.0M	308%
Platform revenue	\$590.0M	\$618.0M	312%
Gross margin	57%	59%	—
Operating loss	(\$120.0M)	(\$110.0M)	—
**Path to profitability:** Operating breakeven targeted H2 FY2027			

### THREE-YEAR FINANCIAL MODEL

	FY2025E	FY2026E	FY2027E
Total revenue	\$635M	\$1,450M	\$2,850M
Revenue growth	308%	128%	97%
Platform revenue %	95%	96%	96%
Gross margin	58%	62%	66%
Operating margin	(18%)	(8%)	4%
Adjusted EBITDA margin	(12%)	(2%)	10%
Rule of 40 score	290	120	101

\*Note: Exceptional Rule of 40 driven by hyper-growth in Gen AI adoption\*

### STRATEGIC PRIORITIES

1. \*\*Lead in Gen AI / LLM Fine-Tuning\*\*
- Target: 70% of revenue from Gen AI by Q4 FY2025
- Expand model registry (currently 42,500 deployed models)
- RAG infrastructure and vector database integration
2. \*\*Scale GPU Infrastructure\*\*
- Deploy 50,000+ GPUs by end of FY2025 (currently 28,000)

# VOLTAIC AI

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## 8: DISCLAIMERS & COMPANY INFORMATION

### FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding Gen AI adoption, GPU capacity, partnerships, and path to profitability. These involve significant risks that could cause actual results to differ materially.

#### Key Risk Factors:

- Intense competition from cloud hyperscalers (AWS, Google, Azure)
- GPU supply constraints and cost volatility
- Rapid evolution of open-source AI tools (reducing platform stickiness)
- Customer concentration in fast-growing tech companies
- Technology execution risks in scaling GPU infrastructure
- Regulatory uncertainty around AI/ML model deployment
- Gross margin pressure from GPU costs
- Dependency on NVIDIA GPU supply and pricing
- Challenges achieving profitability while hyper-scaling

### NON-GAAP FINANCIAL MEASURES

This report includes non-GAAP measures including Adjusted EBITDA, which excludes stock-based compensation, depreciation, amortization, and certain charges. Management believes these provide useful information. Reconciliations provided in this report.

### ABOUT VOLTAIC AI

Voltaic AI is the leading enterprise AI platform, enabling businesses to build, train, fine-tune, and deploy machine learning models at scale. The Company is at the forefront of the Gen AI revolution, processing 18.5 million GPU hours in Q2 FY2025 across 1,285 customers with 42,500 active models deployed.

**Headquarters:** Palo Alto, California

**Founded:** 2020

**Employees:** 685 (as of July 31, 2024)

**Stock Exchange:** NASDAQ (VLTA)

**Fiscal Year End:** January 31

**Recent Funding:** Series E: \$450M at \$4.2B valuation (June 2024)

**Core Capabilities:** LLM fine-tuning, model training, MLOps, model serving

### INVESTOR CONTACT INFORMATION

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**Next Earnings Date:**

November 29, 2024 (Q3 FY2025 Results)

**\*\*END OF REPORT\*\***

**Q2 FY2025 Financial Results**

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