UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _______________ to _______________

Commission File Number: 001-42964

GLOO HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	**39-2250711** (I.R.S. Employer Identification No.)
831 Pearl Street **Boulder, Colorado** (Address of principal executive offices)	**80302** (Zip Code)

Registrant's telephone number, including area code: (303) 381-2645

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.001 per share	GLOO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 29, 2026, the registrant had 20,793,009 shares of Class A common stock, par value $0.001 per share, and 61,317,648 shares of Class B common stock, par value $0.001 per share, outstanding.

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RISK FACTORS SUMMARY

Our business is subject to numerous risks and uncertainties, including those highlighted in the section of this report titled "Risk Factors." The following is a summary of the principal risks we face:

- We have limited operating history and experience with scaling our platform, which makes it difficult to evaluate our business and prospects and forecast our future results.
- Our recent growth may not be sustainable or indicative of future performance.
- We have a history of net losses and may not achieve profitability in the future.
- There is no assurance that we will be able to continue as a going concern without achieving profitable operations or raising additional capital through potential equity or debt financing transactions, which we may not be able to obtain on favorable terms or at all.
- If we fail to acquire new customers or the faith and flourishing ecosystem does not develop as we anticipate, our sales will not grow as quickly as expected, or at all, and our business, financial condition and results of operations will be harmed.
- If we fail to retain our customers, or our customers do not renew or extend their subscriptions or other contracts, or renew or extend on less favorable terms, our revenue may decline or grow less quickly than anticipated, which would harm our business, financial condition and results of operations.
- A decrease in charitable donations or other external funding of our customers and potential customers may result in reduced demand for our platform offerings, which could adversely affect our business, results of operations, financial condition and prospects.
- Failure to effectively develop and expand our sales and marketing capabilities, including reliance on product-led sales efforts, could harm our ability to increase our customer base and achieve broader market acceptance and utilization of our platform.
- We are subject to certain risks as a mission-driven company.
- We depend on Mr. Beck and our senior management team to operate our business, and the loss of one or more of them could adversely affect our business.
- If we do not continue to innovate and further develop our platform offerings, if our platform developments do not perform as anticipated or if we are not able to keep pace with technological developments, we may not remain competitive, and our business, results of operations, financial condition and prospects could be adversely affected.
- If we fail to develop, maintain and enhance our brand and reputation cost-effectively, our business, financial condition and results of operations could be adversely affected.
- The markets in which we participate are competitive, and if we do not compete effectively, our business, financial condition and results of operations could be harmed.
- We may require additional capital to support the growth of our business, and such capital might not be available on favorable terms or at all.
- Revenues and profits generated through our acquisitions and investments may be less than anticipated, and we may fail to uncover all acquired liabilities that could result in unanticipated costs, losses, declines in profits and potential impairment charges, and for which we may not be indemnified in full.
- If we are unable to identify attractive acquisition or investment targets, acquire or invest in them at attractive prices or successfully integrate their operations or otherwise realize their anticipated benefits, we may be unsuccessful in growing our business.
- Sellers in our acquisitions of Visitor Reach, LLC ("Visitor Reach") and Midwestern Interactive, LLC ("Midwestern") have repurchase rights during specified periods, and any exercise of such rights could adversely affect our business, financial

condition and results of operations. The existence of the repurchase rights may increase the likelihood of an impairment charge, complicate the overall integration process and decrease the benefits potentially realizable from investment synergies.

- Interruptions or performance problems associated with our platform and the technology we use might harm our business, financial condition and results of operations.

- We are developing new AI platform offerings and incorporating AI-technology into certain of our platform offerings, which may result in operational, financial and reputational harm and other adverse consequences to our business.

- Our business is subject to complex and evolving laws, regulations and industry standards, and unfavorable interpretations of, or changes in, or our actual and perceived failure to comply with these laws, regulations and industry standards could substantially harm our business and results of operations.

- We identified material weaknesses in our internal control over financial reporting in connection with the preparation and audit of our financial statements for the fiscal years ended January 31, 2025 and 2024, and these material weaknesses continued to exist as of April 30, 2026. We may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate existing material weaknesses, identify additional material weaknesses or fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

- Our co-founder, president and chief executive officer, Mr. Beck, and his affiliates control a majority of the voting power of our outstanding capital stock and this limits other stockholders' ability to influence or direct the outcome of key corporate actions and transactions, including a change in control.

- Although we do not expect to rely on the "controlled company" exemption under the rules and regulations of the Nasdaq Stock Market, we have the right to use such exemption and therefore could in the future avail ourselves of certain reduced corporate governance requirements.

- Our quarterly results might fluctuate and if we fail to meet the expectations of analysts or investors, the trading price of our Class A common stock could decline substantially.

- Substantial future sales of shares of our Class A common stock, or the perception that such sales may occur, could cause the trading price of our Class A common stock to decline.

Our Risk Factors are not guarantees that no such conditions exist as of the date of this report and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this report include statements about:

- our future financial performance;
- our ability to scale our platform, manage our growth and expand our operations;
- anticipated trends in our business and the faith and flourishing ecosystem;
- our future acquisitions and investments;
- our ability to continue as a going concern;
- our ability to remediate material weaknesses in our internal control over financial reporting;
- our ability to raise additional capital;
- our ability to retain and expand our customer base;
- our ability to remain competitive;
- our ability to develop new products and enhance our platform;
- our ability to retain our senior management team and attract talented employees;
- our expectations of the performance, capabilities and attractiveness to our customers of our AI offerings;
- our ability to maintain and enhance our brand;
- general economic conditions and their impact on customer demand and charitable donations;
- our ability to defend against claims, lawsuits, investigations, litigation and other proceedings;
- our ability to comply with laws and regulations that currently apply or become applicable to our business; and
- our expectations regarding our ability to obtain, maintain, enforce, defend and enhance our intellectual property rights.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this report.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this report primarily on our current expectations and projections about future events and trends that we believe may affect our business, results of operations, financial condition and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, including those described in the section titled “Risk Factors” and elsewhere in this report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, except as required by law. You should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, collaborations or similar transactions we may make.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Unless expressly indicated or the context suggests otherwise, references to: "Gloo," "we," "us" and "our" refer to Gloo Holdings, Inc. (formerly known as Gloo Holdings, LLC) and its consolidated subsidiaries.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

GLOO HOLDINGS, INC.
Condensed Consolidated Balance Sheets
(unaudited)

	April 30, 2026	January 31, 2026
	(in thousands, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 32,974	$ 57,307
Restricted cash	256	255
Accounts receivable, net of allowance for credit losses of $77 and $75, respectively [(1)]	10,128	10,697
Inventory, net	1,188	1,397
Contract assets	918	1,259
Prepaid expenses and other current assets	5,064	4,689
Total current assets	50,528	75,604
Property and equipment, net	4,779	4,166
Capitalized software, net	32,143	30,078
ROU operating lease asset [(2)]	7,791	8,705
Long-term investments	100	100
Other non-current assets	372	370
Intangible assets, net	35,943	37,283
Goodwill	107,343	107,353
Total assets	$ 238,999	$ 263,659
LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable [(3)]	$ 5,812	$ 9,356
Accrued compensation [(4)]	6,777	8,397
Accrued liabilities	6,082	6,414
Acquisition-related liabilities, current	2,105	2,056
Deferred revenue	13,408	14,581
Debt, current [(5)]	17,847	5,812
Lease liabilities, current [(6)]	1,903	1,925
Total current liabilities	53,934	48,541
Acquisition-related liabilities, non-current	649	1,346
Debt, non-current [(7)]	15,975	29,485
Lease liabilities, non-current [(8)]	6,193	7,076
Derivative liability [(9)]	401	399
Deferred income taxes	3,448	4,353
MW Call Option	12,106	12,858
Other non-current liabilities	1,921	1,919
Total liabilities	94,627	105,977
Commitment and Contingencies (See Note 11)		
Mezzanine Equity:		
Redeemable NCI	3,666	3,559
Total mezzanine equity	3,666	3,559
Stockholders' Equity:		
Class A, $0.001 par value, 5,000,000,000 shares authorized, and 11,405,352 issued and outstanding as of April 30, 2026 and January 31, 2026	11	11
Class B, $0.001 par value, 100,000,000 shares authorized, 69,465,772 issued and 69,166,937 outstanding as of April 30, 2026 and January 31, 2026	70	70
Treasury stock, at cost; 298,835 shares as of April 30, 2026 and January 31, 2026	(3,771)	(3,771)
Additional paid-in capital	182,372	178,619
Accumulated deficit	(56,943)	(40,119)
Accumulated other comprehensive income	352	364
Equity attributable to stockholders'	122,091	135,174
Equity attributable to noncontrolling interests	18,615	18,949
Total stockholders' equity	140,706	154,123
Total liabilities, mezzanine equity, and stockholders' equity	$ 238,999	$ 263,659

(1) Includes related party accounts receivable of $2.0 million and $0.2 million as of April 30, 2026 and January 31, 2026, respectively.
(2) Includes related party leases of $4.4 million and $5.1 million as of April 30, 2026 and January 31, 2026, respectively.
(3) Includes related party accounts payable of $0.4 million and $1.0 million as of April 30, 2026 and January 31, 2026, respectively.
(4) Includes related party accrued compensation of $0.1 million and nil as of April 30,2026 and January 31, 2026, respectively.
(5) Includes current debt from related parties of $13.8 million and $4.0 million as of April 30, 2026 and January 31, 2026, respectively.
(6) Includes related party leases of $0.9 million and $1.0 million as of April 30, 2026 and January 31, 2026, respectively.
(7) Includes non-current debt from related parties of $13.0 million and $24.5 million as of April 30, 2026 and January 31, 2026, respectively.
(8) Includes related party leases of $3.6 million and $4.2 million as of April 30, 2026 and January 31, 2026, respectively.
(9) Includes the derivative liability associated with non-current debt from related parties of $0.3 million and $0.3 million as of April 30, 2026 and January 31, 2026, respectively.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GLOO HOLDINGS, INC.
Condensed Consolidated Statements of Operations
(unaudited)

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
	(in thousands, except share, per share, unit, and per unit data)	
Revenue [1]:		
Platform revenue	$ 24,112	$ 8,495
Platform solutions revenue	17,418	3,807
Total revenue	41,530	12,302
Operating expenses:		
Cost of revenue [2]	28,101	8,874
Product development [3]	3,895	5,712
Sales and marketing [4]	9,627	7,324
General and administrative [5] [6]	15,220	9,942
Depreciation and amortization	3,427	2,527
Total operating expenses	60,270	34,379
Operating loss	(18,740)	(22,077)
Other (income) expense:		
Interest expense [7]	977	2,752
Other income, net	(1,071)	(421)
(Gain) loss from change in fair value of financial instruments	(750)	3,190
Total other (income) expense, net	(844)	5,521
Net loss before income taxes	(17,896)	(27,598)
Income tax benefit (expense)	845	(33)
Income from equity method investments, net	—	673
Net loss	(17,051)	(26,958)
Less: net loss attributable to noncontrolling interests	(227)	(556)
Net loss attributable to stockholders and members of Gloo Holdings, Inc. and Gloo Holdings, LLC, respectively	$ (16,824)	$ (26,402)
Net loss per share attributable to common stockholders of Gloo Holdings, Inc. (Class A and Class B) and units of members of Gloo Holdings, LLC, respectively	$ (0.21)	$ (3.87)
Weighted-average common shares (Class A and Class B) of Gloo Holdings, Inc. and units of Gloo Holdings, LLC used to compute net loss per share and unit, respectively, basic and diluted	80,769,952	8,217,025

(1) Includes revenues from related parties of $2.4 million and $0.7 million for the three months ended April 30, 2026 and 2025, respectively.
(2) Excludes depreciation and amortization.
(3) Includes product development expense from related parties of nil and $1.5 million for the three months ended April 30, 2026 and 2025, respectively
(4) Includes sales and marketing expense from related parties of $0.1 million and nil for the three months ended April 30, 2026 and 2025, respectively.
(5) Includes lease expense from related parties of $0.3 million and $0.3 million for the three months ended April 30, 2026 and 2025, respectively.
(6) Includes general and administrative expense from related parties of $0.3 million and nil for the three months ended April 30, 2026 and 2025, respectively.
(7) Includes net charges from related parties of $0.3 million and $2.5 million for the three months ended April 30, 2026 and 2025, respectively.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GLOO HOLDINGS, INC.
Condensed Consolidated Statements of Comprehensive Loss
(unaudited)

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Net loss	$ (17,051)	$ (26,958)
Other comprehensive income:		
Foreign currency translation adjustments	(12)	271
Comprehensive loss	(17,063)	(26,687)
Less: comprehensive loss attributable to noncontrolling interests	(227)	(556)
Comprehensive loss attributable to stockholders and members of Gloo Holdings, Inc. and Gloo Holdings, LLC, respectively	$ (16,836)	$ (26,131)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GLOO HOLDINGS, INC.
Condensed Consolidated Statements of Mezzanine Equity and Stockholders' Equity and Members' Deficit
(unaudited)

	Mezzanine Equity	Stockholders' Equity										
		Class A		Class B		Treasury Stock						
(in thousands, except share data)	Noncontrolling Interests	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Stockholder's Equity
Balance as of January 31, 2026	3,559	11,405,352	$ 11	69,465,772	$ 70	(298,835)	$ (3,771)	$ 178,619	$ 364	$ (40,119)	$ 18,949	$ 154,123
Issuance of Class A common stock	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of restricted common stock	—	—	—	—	—	—	—	—	—	—	—	—
Exercise of options	—	—	—	—	—	—	—	4	—	—	—	4
Equity-based compensation	—	—	—	—	—	—	—	3,749	—	—	—	3,749
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(12)	—	—	(12)
Net loss attributable to common stockholders	—	—	—	—	—	—	—	—	—	(16,824)	—	(16,824)
Net income (loss) attributable to noncontrolling interests	107	—	—	—	—	—	—	—	—	—	(334)	(334)
Balance as of April 30, 2026	3,666	11,405,352	$ 11	69,465,772	$ 70	(298,835)	$ (3,771)	$ 182,372	$ 352	$ (56,943)	$ 18,615	$ 140,706

	Mezzanine Equity			Members' Deficit						
	Series A Preferred Units			Common Units						
(in thousands, except unit data)	Units	Amount	Noncontrolling Interests	Units	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Noncontrolling Interests	Total Members' Deficit
Balance as of January 31, 2025	37,532,207	$ 351,887	$ —	8,201,191	$ —	$ 23,591	$ —	$ (368,312)	$ 6,726	$ (337,995)
Issuance of Series A Preferred Units in connection with acquisitions and investments	387,015	4,923	—	—	—	2,503	—	—	6,472	8,975
Issuance of Barna Units Put Options	—	—	3,760	—	—	—	—	—	—	—
Repurchase of Series A Preferred Units in connection with the Servant Acquisition	(21,057)	(379)	—	—	—	—	—	—	—	—
Issuance of Series A Preferred Units	31,672	190	—	—	—	—	—	—	—	—
Exercise of common unit options	—	—	—	15,833	—	64	—	—	—	64
Equity-based compensation	—	—	—	—	—	1,436	—	—	—	1,436
Foreign currency translation adjustment	—	—	—	—	—	—	271	—	—	271
Net loss attributable to members of Gloo Holdings, LLC	—	—	—	—	—	—	—	(26,402)	—	(26,402)
Net loss attributable to noncontrolling interests	—	—	(133)	—	—	—	—	—	(423)	(423)
Balance as of April 30, 2025	37,929,837	$ 356,621	$ 3,627	8,217,024	$ —	$ 27,594	$ 271	$ (394,714)	$ 12,775	$ (354,074)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GLOO HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Operating activities:		
Net loss	$ (17,051)	$ (26,958)
Adjustments to reconcile net loss attributable to common stockholders and members to net cash used in operating activities:		
Equity-based compensation expense	3,749	2,183
Depreciation and amortization	3,427	2,527
Amortization of deferred financing costs	177	622
Provision for expected credit losses	347	46
Provision for inventory write-offs	(178)	—
Lease expense	675	403
Deferred income taxes	(905)	23
(Gain) loss from change in fair value of financial instruments	(750)	3,190
Income from equity method investments, net	—	(1,028)
Debt assumed through PIK interest	121	41
Loss on sale/disposal of PPE	2	—
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	222	(553)
Prepaid expenses and other current assets	354	147
Other non-current assets	(2)	(2,598)
Accounts payable	(3,539)	1,739
Accrued expenses and other current liabilities	(2,606)	(1,373)
Deferred revenue	(1,173)	583
Other non-current liabilities	30	(158)
Net cash used in operating activities	(17,100)	(21,164)
Investing activities:		
Purchases of property and equipment	(925)	(305)
Capitalized internal-use software costs	(3,843)	(3,327)
Payment of contingent consideration	(706)	(2,646)
Net cash used in investing activities	(5,474)	(6,278)
Financing activities:		
Payments on debt	(1,774)	(56,908)
Proceeds from debt	—	76,950
Proceeds from Series A Preferred Units issuance	—	190
Proceeds from exercise of common stock and common unit options	4	64
Net cash provided by financing activities	(1,770)	20,296
Effect of exchange rate changes on cash and cash equivalents	12	(271)
Net decrease in cash, cash equivalents and restricted cash	(24,332)	(7,417)
Cash, cash equivalents, and restricted cash		
Beginning of period	57,562	13,844
End of period	$ 33,230	$ 6,427
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 611	$ 1,269
Cash paid for taxes, net of refunds	—	—

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Nature of Business

Business

Gloo Holdings, Inc., together with its consolidated subsidiaries ("Gloo" or the "Company"), provides a breadth of products, services, and solutions to the two primary stakeholders at the core of the faith and flourishing ecosystem: (1) network capability providers ("NCPs") and (2) the churches and frontline organizations ("CFLs") they serve. The Company's mission is to build the leading technology platform for the faith and flourishing ecosystem, which is one of the largest, oldest, and least-digitized ecosystems in the world.

The Gloo platform serves as a digital infrastructure between NCPs and CFLs. By facilitating efficient exchange between the two, Gloo enables both sides to succeed; CFLs gain access to better resources and NCPs benefit from efficient distribution and targeted reach. This creates a virtuous cycle, strengthening the platform with each interaction. The Gloo platform includes a suite of technology, marketplace, and service solutions offered directly from Gloo or from Gloo's consolidated subsidiaries and equity method investments ("Gloo Capital Partners").

Refer to the Company's Annual Report on Form 10-K for the year ended January 31, 2026, for information regarding the Company's initial public offering and a series of internal organizational transactions pursuant to which Gloo Holdings, LLC became a wholly owned subsidiary of the Company (the "Corporate Reorganization").

Going Concern

Since inception, the Company has incurred cumulative losses from operations. The Company has funded its operations and capital needs primarily through equity and debt financings and revenue generated from operations. The Company held cash and cash equivalents of $33.0 million and had an accumulated deficit of $56.9 million as of April 30, 2026. Additionally, the Company incurred a net loss of $17.1 million and used $17.1 million of cash in operating activities for the three months ended April 30, 2026. The Company's plans include generating revenue through subscriptions of its expanding technology and AI offerings, increased marketplace offerings and growing advertising services, as well as seeking external sources of liquidity. If adequate funds are not available, the Company will need to raise additional funds to meet its long-term strategic plans. Management believes it will be able to obtain additional capital to fund its operations; however, there are no assurances that the Company will be able to raise additional capital on terms acceptable to the Company or at all. If such plans are not implemented on a timely basis, management may delay or modify the Company's business plans, potentially including the timing of planned capital expenditures, development and other planned activities, all of which, individually or in the aggregate, could have material negative consequences to the Company and its financial condition, results of operations and business relationships.

In connection with the preparation of these condensed consolidated financial statements, management evaluated conditions and events known and reasonably knowable that could adversely affect the Company's ability to meet its obligations through one year from the date the condensed consolidated financial statements are issued. Management's assessment considered the Company's current financial condition, characterized by recurring operating losses, negative cash flows, limited liquid resources, and dependence on external financing, as well as the funds required to execute its business plan over the evaluation period. Based on these factors, the Company has concluded there is substantial doubt about its ability to continue as a going concern for at least twelve months from the date the condensed consolidated financial statements are issued.

The condensed consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Gloo Holdings, Inc, its wholly-owned subsidiaries, less-than-wholly-owned subsidiaries in which the Company holds a controlling financial interest, and variable interest entities (“VIEs”) for which the Company has determined it is the primary beneficiary. The Company has prepared the unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements as of and for the year ended January 31, 2026, and the related notes. Its unaudited interim condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair presentation of the condensed consolidated financial statements. All material intercompany accounts and transactions have been eliminated in consolidation. There have been no significant changes in accounting policies during the three months ended April 30, 2026, from those disclosed in the annual consolidated financial statements as of and for the year ended January 31, 2026, and the related notes. The interests of the minority owners in less-than-wholly-owned subsidiaries are accounted for as non-controlling interests.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain amounts reported in the condensed consolidated financial statements and accompanying notes. Estimates are based on historical and anticipated results and trends, and on various other assumptions the Company believes are reasonable under the circumstances, including assumptions as to future events. Management evaluates these estimates, judgments and assumptions on an ongoing basis. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates, and any such differences may be material to the Company’s condensed consolidated financial statements. Significant estimates reflected in the condensed consolidated financial statements include revenue recognition, including the stand-alone selling prices for each distinct performance obligation; internal-use software development costs; the useful lives of long-lived assets; the net realizable value of inventory; the reserve for expected credit losses; income taxes; equity-based compensation; the valuation of the Company’s common membership units, equity awards and other financial instruments; the fair value of assets and noncontrolling interest acquired and liabilities assumed in business combinations; valuation of consideration transferred in business combinations; the fair value of the call option associated with the Midwestern acquisition; the incremental borrowing rate used to determine operating lease right-of-use assets and lease liabilities; the fair value of derivative and warrant liabilities; and legal and other loss contingencies.

Emerging Growth Company

The Company is an emerging growth company (“EGC”) as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time when those standards apply to privately-held companies. The Company has elected to use the extended transition period under the JOBS Act for the adoption of certain accounting standards until the earlier of the date the Company (1) is no longer an emerging growth company or (2) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the condensed consolidated financial statements of the Company may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Recently Issued Accounting Pronouncements

The Company evaluates all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB") for applicability. ASUs not included in the disclosures in this report were assessed and determined to be either not applicable or not expected to have a material impact to the condensed consolidated financial statements.

Accounting pronouncements not yet adopted

In December 2025, the FASB issued *ASU 2025-12*, "*Codification Improvements*." The amendments in this ASU enhance the codification by clarifying, correcting, and making minor improvements to guidance for easier application for companies. The amendments in this ASU include 33 revisions and are varied in nature. Entities are required to apply the amendments to *ASC 260, Earnings per Share*, retrospectively. All other amendments may be applied prospectively or retrospectively. The amendments in this ASU are required to be adopted for interim periods within annual reporting periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its condensed consolidated financial statements.

In December 2025, the FASB issued *ASU 2025-11*, "*Interim Reporting (Topic 270) Narrow-Scope Improvements*." The amendments in this Update clarify interim disclosure requirements and the applicability of Topic 270. The objective of the update is to provide clarity about current interim requirements. The amendments in this Update also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this ASU are required to be adopted for interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its condensed consolidated financial statements.

In September 2025, the FASB issued *ASU 2025-06,* "*Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*," which modernizes the accounting for internal-use software costs. The ASU eliminates all references to prescriptive and sequential software developmental stages, establishes a probable-to-complete threshold for commencing capitalization, incorporates website development guidance into Subtopic 350-40 and requires enhanced disclosures for capitalized internal-use software costs. The amendments do not change the existing criteria for which costs are eligible for capitalization or the point at which capitalization ceases. This guidance is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its condensed consolidated financial statements.

In July 2025, the FASB issued *ASU 2025-05*, "*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*," which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, including those assets acquired in a business combination. The practical expedient permits an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. This guidance is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this guidance on its condensed consolidated financial statements.

In November 2024, the FASB issued *ASU 2024-03,* "*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*," which requires disclosure of additional information about specific expense categories underlying certain income statement expense line items. The standard is effective for all entities with annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this accounting standard update on its condensed consolidated financial statements and related disclosures.

Summary of Significant Accounting Policies

There have been no material changes to our significant accounting policies described in the Company's Annual Report on Form 10-K for the year ended January 31, 2026, filed with the Securities and Exchange Commission ("SEC") on April 15, 2026.

3. Variable Interest Entities

Consolidated VIEs

Visitor Reach

In January 2025, the Company acquired a majority ownership interest of approximately 51.2% in Visitor Reach with the objective of enhancing digital outreach for churches by combining Visitor Reach's AI-driven local marketing capabilities with the Company's data intelligence and technology platform.

Visitor Reach was determined to be a VIE because it lacks sufficient equity at risk to finance its operations without future subordinated financial support. The Company determined that it was the primary beneficiary of Visitor Reach because it has the power to direct activities that most significantly impact the entity's economic performance and an obligation to absorb losses of the entity through its majority ownership interest, and therefore consolidated Visitor Reach as of January 1, 2025.

In connection with the acquisition of Visitor Reach, the Company entered into call option agreements (the "VR Call Options") with three minority stockholders of Visitor Reach (the "VR Option Holders") in exchange for future post-combination services. These options were treated as separate from the business combination due to the post-combination service condition.

The VR Call Options are independently exercisable and grant the VR Option Holders the right to collectively repurchase up to 332 units, or 16.0% of Visitor Reach's total equity, from the units currently owned by the Company. In the event all holders exercise their full options, the Company would retain approximately 35.22% of Visitor Reach's outstanding units, which could result in a deconsolidation event if the Company determined it would no longer have a controlling financial interest in Visitor Reach. The VR Call Options become exercisable on the third anniversary of the acquisition and expire 12 months thereafter, subject to forfeiture if the service-based vesting condition is not met. The exercise price of the VR Call Options is fixed at $1,506 per unit, and is payable in cash or through a promissory note. These options are equity-classified stock awards.

The Company has determined that it holds the power to direct the activities that most significantly impact Visitor Reach's economic performance while the VR Call Options remain outstanding and are not yet exercisable. However, the Company will reassess whether it remains the primary beneficiary of the VIE when the VR Call Options become exercisable in December 2027. As of April 30, 2026, the Company continues to hold the majority of issued and outstanding equity units of Visitor Reach and reports a non-controlling interest. See *Note 2, Summary of Significant Accounting Policies,* in the Company's Annual Report on Form 10-K for the year ended January 31, 2026.

Total assets and liabilities included on the consolidated balance sheet for Visitor Reach as of April 30, 2026, were $9.9 million and $0.8 million, respectively. Visitor Reach's assets consisted primarily of capitalized software and goodwill.

Barna

In February 2025, the Company acquired 49.0% of the equity ownership of Barna, and a majority voting interest in Barna, to build on prior collaborations and expand the Company's offerings. Barna is a research and strategy consulting firm specializing in church engagement, leadership development, cultural analysis, and generational insights.

Barna was determined to be a VIE because it lacks sufficient equity at risk to finance its operations without future subordinated financial support. The Company determined that it was the primary beneficiary of Barna because it has the power to direct activities that most significantly impact the entity's economic performance, primarily the research, development, sale, and marketing of Barna's faith-based content. The Company also has an obligation to absorb losses of the entity through its equity ownership interest. Accordingly, the Company consolidated Barna as of February 18, 2025. The Company holds an additional variable interest in Barna through a revenue sharing arrangement on co-developed content, including the Barna Access Plus platform.

Barna is financed primarily through related-party debt and capital contributions from the Company. At the acquisition date, the Company provided $1.3 million of new capital, most of which was used to repay outstanding loans, resulting in limited liquidity. Barna's creditors do not have recourse to the general credit of the Company as part of its outstanding debt agreements, as the Company does not guarantee any of Barna's debt obligations.

In conjunction with the acquisition, the Company entered into a $2.0 million commercial services agreement with Barna, committing to purchasing $1.0 million in services from Barna for the first two years following the acquisition with the intent that the companies would continue their existing commercial relationships in substantially the same manner as conducted prior to the acquisition.

Additionally, in connection with the acquisition of Barna, the Company entered into an amended and restated limited liability company agreement that included a put option (the "Barna Units Put Option") given to the noncontrolling stockholder of Barna. This option provides the stockholder the right, but not the obligation, to cause Gloo to purchase all, but not less than all, equity ownership held in Barna by the noncontrolling stockholder at fair market value. This option is nontransferable and is exercisable within a 30-day window following either (i) the termination of Barna's CEO, who is the majority owner of Barna's noncontrolling stockholder, without cause, or (ii) his voluntary resignation for reasons specified in his employment agreement. The option was assigned negligible value, and the Company has classified this ownership interest as a redeemable non-controlling interest. For further detail, refer to *Redeemable Non-Controlling Interest in Consolidated VIEs*, below.

Total assets and liabilities included on the consolidated balance sheet for Barna as of April 30, 2026, were $10.6 million and $2.2 million, respectively. Barna's assets consisted primarily of intangible assets related to customer relationships, trademarks, and goodwill, further supporting the fact that Barna requires ongoing assistance from the Company to finance its operations and support its existing obligations.

Redeemable Non-Controlling Interest in VIEs - Barna

The holder of the redeemable non-controlling interest in Barna may elect to cause the Company to purchase its ownership interests at fair market value during a 30-day window immediately following either (i) the termination of Barna's CEO, who is the majority owner of Barna's noncontrolling stockholder, without cause, or (ii) his voluntary resignation for reasons specified in his employment agreement. Because the redemption feature is not solely within the control of the Company, this ownership interest is classified as a redeemable non-controlling interest in a consolidated VIE within mezzanine equity on the accompanying condensed consolidated balance sheets.

Subsequent adjustment of the amount presented in temporary equity is currently not required because it was not probable that the instrument will become redeemable. If and when the redemption becomes probable, the Company will record adjustments to bring the carrying value to redemption value. Adjustments of redeemable non-controlling interest to its redemption value are recorded through additional paid-in capital. Total redeemable non-controlling interest was $3.7 million as of April 30, 2026. Net income attributable to redeemable non-controlling interest was $0.1 million for the three months ended April 30, 2026.

Sermons Tech

Prior to the Sermons Tech Acquisition as described in *Note 4, Business Combinations* in its Annual Report on Form 10-K for the year ended January 31, 2026, the Company accounted for its investment in Sermons Tech, LLC ("Sermons Tech") under the equity method of accounting, as it determined it had significant influence over Sermons Tech's financial and operating policies. However, the Company did not have the power to direct the activities that most significantly impact Sermons Tech's economic performance; therefore, the Company was not the primary beneficiary of the entity through the date of acquisition.

On August 1, 2025, the Company entered into a Unit Purchase Agreement to acquire an additional 56.8% equity interest in Sermons Tech, increasing its ownership to 100%. The acquisition constituted a reconsideration event under *ASC 810* that required the Company to reassess whether Sermons Tech continued to meet the definition of a VIE. Upon completion of this reassessment, the Company concluded that Sermons Tech continued to qualify as VIE as it does not have sufficient equity at risk to finance its activities without additional subordinated financial support. Additionally, during this reassessment it was concluded that the Company is the primary beneficiary and should consolidate Sermons Tech as the Company holds all of the voting equity interests in Sermons Tech, has the power to direct its most significant activities, and is obligated to absorb its losses. There are no restrictions on the Company’s ability to access or use Sermons Tech’s assets or to settle its liabilities.

The Company has determined that it is impracticable to reasonably determine Sermons Tech’s stand-alone balance sheet amounts as of April 30, 2026, and its revenues and net income since the acquisition date due to the integration of general corporate functions upon acquisition. Refer to the Company’s Annual Report on Form 10-K for the year ended January 31, 2026, for additional information.

4. Business Combinations

See *Note 4, Business Combinations,* to the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended January 31, 2026.

Supplemental Unaudited Pro Forma Information

The following unaudited supplemental pro forma financial information presents the consolidated results of operations of the Company combined with the historical results of subsidiaries acquired subsequent to the start of the three month period ended April 30, 2025, on a pro forma basis, as if each acquisition had occurred at the beginning of the most recently completed fiscal year preceding its respective acquisition:

	Pro Forma (unaudited)	
	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Revenue	$ 41,530	$ 34,240
Net loss	$ (17,051)	$ (26,233)

Pro forma information reflects adjustments that are expected to have a continuing impact on the Company’s results of operations and are directly attributable to the acquisition. The unaudited supplemental pro forma information above includes adjustments to reflect, among other things, direct transaction costs relating to the acquisition, the incremental intangible asset amortization to be incurred based on the preliminary values of each identifiable intangible asset, and to eliminate a portion of the interest expense related to liabilities, which were assumed by the Company upon completion of the acquisition. The unaudited supplemental pro forma financial information has been presented for illustrative purposes only and is not necessarily indicative of results of operations that would have been achieved had the acquisitions taken place on the date indicated, or of the Company’s future consolidated statements of operations. The supplemental pro forma information presented above has been derived from the Company’s historical condensed consolidated financial statements and from the historical accounting records of the acquired businesses to which it gives effect.

5. Revenue

Contract Assets, Deferred Revenue and Remaining Performance Obligations

For transactions in which payment has been received and there is an outstanding performance obligation, the associated revenue is recorded as deferred revenue and recognized once such obligation is fulfilled. During the three months ended April 30, 2026, the Company recognized $8.9 million of revenue that was included in deferred revenue at the beginning of the period.

During the three months ended April 30, 2026, $1.3 million of contract assets were transferred to accounts receivable. No contract assets were acquired during the three months ended April 30, 2026.

As of April 30, 2026, the aggregate amount of the transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied was approximately $47.5 million. The Company expects to recognize approximately $23.8 million of the remaining performance obligations as revenue over the next 12 months, which primarily relates to platform solutions performance obligations and subscription contracts. The remaining balance of approximately $23.7 million relates primarily to subscription contracts and is expected to be recognized as revenue primarily over the next 24 months. These amounts represent Management's estimates of revenue expected to be recognized in future periods and are subject to change, including as a result of contract modifications, terminations, or changes in scope.

Significant Payment Terms

The Company enters into contracts that are typically one year in length or less with payments required up front on either an annual or monthly basis. The Company has applied the practical expedient to not adjust the consideration for the effects of a significant financing component because the period between the transfer of the promised service and the payment is one year or less. For contracts that extend beyond 12 months, the Company delivers its services once it receives up-front payment, thus not meeting the definition of a significant financing component.

In most cases, contracts are non-cancelable, and consideration paid for services that customers purchase from the Company is non-refundable. Therefore, at the time revenue is recognized, the Company does not estimate expected refunds for services, nor does the Company exclude any such amounts from revenue.

Costs to Obtain Revenue Contracts

As a practical expedient, the Company recognizes the incremental costs of obtaining contracts, such as sales commissions, as expenses when incurred if the amortization period is one year or less.

Revenue Recognition

The Company derives its revenue primarily from platform revenue and platform solutions revenue. The Company's primary revenue streams were as follows:

	Three Months Ended April 30,			
	2026		2025	
	(in thousands)			
Subscription revenue	$	8,526	$	3,022
Marketplace revenue		4,960		4,759
Advertising revenue		10,626		714
Platform revenue		24,112		8,495
Platform solutions revenue		17,418		3,807
Total revenue	$	41,530	$	12,302

Disaggregation of Cost of Revenue (exclusive of depreciation and amortization)

The Company disaggregates cost of revenue based on whether the cost is attributable to services rendered, tangible products, and other indirect costs. The breakdown of cost of revenue (exclusive of depreciation and amortization) is as follows:

	Three Months Ended April 30,			
	2026		2025	
	(in thousands)			
Subscription revenue costs	$	2,587	$	1,888
Marketplace revenue costs		3,372		3,810
Advertising revenue costs		7,211		723
Platform revenue costs		13,170		6,421
Platform solutions revenue costs		14,931		2,453
Total cost of revenue [1]	$	28,101	$	8,874

(1) Excludes depreciation and amortization.

6. Fair Value Measurements

The following tables present the Company's liabilities that are measured at fair value on a recurring basis and indicate the fair value hierarchy of the valuations:

	April 30, 2026 (in thousands)			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative liability	$ —	$ —	$ 401	$ 401
MW Call Option	—	—	12,106	12,106
Total	$ —	$ —	$ 12,507	$ 12,507

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	January 31, 2026 (in thousands)			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative liability	$ —	$ —	$ 399	$ 399
MW Call Option	—	—	12,858	12,858
Total	$ —	$ —	$ 13,257	$ 13,257

Derivative Liability

As a result of features embedded in the secured promissory notes ("Senior Secured Promissory Notes"), the Company recognized embedded derivative liabilities as of April 30, 2026 and January 31, 2026. The derivative liability associated with the Senior Secured Promissory Notes is classified as a non-current liability in the condensed consolidated balance sheets as of April 30, 2026 and January 31, 2026.

The Company recognized an immaterial loss related to the change in fair value of the derivative liabilities during the three months ended April 30, 2026, which was recorded in other income (expense), net. There were no other components to the change in its fair value during the three months ended April 30, 2026. The Company estimated the fair value of the derivative liabilities using the "With and Without" method, which involves modeling the expected cash flows to the noteholder under both default and non-default scenarios and measuring the fair value differential between a note with and without the embedded features. The valuation of the derivative liabilities incorporated significant unobservable inputs, including the timing and probability of potential liquidity events, discount rate, illiquidity discount, and expected volatility. Other inputs include prevailing interest and risk-free rates, which are not considered significant unobservable estimates.

Midwestern Call Option

The Company recognized a gain of $0.8 million related to the change in fair value of the freestanding call option agreement ("MW Call Option") during the three months ended April 30, 2026, which was recorded in other income (expense), net. There were no other components to the change in its fair value during the three months ended April 30, 2026. The Company estimated the fair value of the MW Call Option using a Monte Carlo simulation, using a correlation between the Company's equity value and Midwestern's equity value. The valuation of the MW Call Option incorporated significant unobservable inputs, including the starting equity value of the Midwestern, the correlation coefficient, dividend yield, and credit-risk-adjusted discount rate. Although some observable inputs were used in the fair value determination, primarily the equity value of the Company and the risk-free rate, the unobservable inputs are significant to the determination of fair value and, accordingly, the Company has classified the MW Call Option as a Level 3 fair value liability.

7. Capitalized Software, Net

Capitalized software consisted of the following as of April 30, 2026 and January 31, 2026;

	April 30, 2026		January 31, 2026	
	(in thousands)			
Capitalized software	$	55,560	$	51,717
Less: accumulated amortization		(23,417)		(21,639)
Capitalized software, net	$	32,143	$	30,078

Amortization expense, which is included in depreciation and amortization in the condensed consolidated financial statements of operations, totaled $1.8 million and $1.7 million for the three months ended April 30, 2026 and 2025, respectively.

8. Intangible Assets, Net

Intangible assets consisted of the following as of April 30, 2026 and January 31, 2026:

	April 30, 2026 *(in thousands)*						
	Useful Life	Gross Carrying Value		Accumulated Amortization		Net Book Value	
Customer relationships	4-16 years	$	27,095	$	(4,985)	$	22,110
Developed technology	5-6 years		4,260		(1,155)		3,105
Tradenames	6-16 years		12,031		(1,303)		10,728
Total		$	43,386	$	(7,443)	$	35,943

	January 31, 2026 *(in thousands)*						
	Useful Life	Gross Carrying Value		Accumulated Amortization		Net Book Value	
Customer relationships	4-16 years	$	27,095	$	(4,126)	$	22,969
Developed technology	5-6 years		4,260		(949)		3,311
Tradenames	6-16 years		12,033		(1,030)		11,003
Total		$	43,388	$	(6,105)	$	37,283

Amortization expense was $1.3 million and $0.7 million for the three months ended April 30, 2026 and 2025, respectively.

9. Goodwill

The following table reflects the changes in the carrying amount of goodwill during the three months ended April 30, 2026:

	(in thousands)	
Balance, January 31, 2026	$	107,353
Effect of foreign currency exchange rates		(10)
Balance, April 30, 2026	$	107,343

10. Leases

The Company leases office facilities under non-cancellable operating lease arrangements, expiring at various dates through 2030. The Company's leases generally provide for periodic rent increases and may contain escalation clauses, extension options, or renewal options. The Company does not assume renewals in its determination of the lease term unless the renewals are deemed to be reasonably certain at lease commencement. The Company's lease agreements generally do not contain any material residual value guarantees or material restrictive covenants.

Two of the facilities are leased from entities controlled by the CEO of the Company, and total lease payments for these properties totaled $0.1 million for each of the three months ended April 30, 2026 and 2025. For information on the lease arrangements with related parties, see *Note 16, Related Party Transactions.*

The components of lease costs, lease term, and discount rate for operating leases are as follows for the three months ended April 30, 2026 and 2025 are as follows:

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Operating lease costs	$ 675	$ 315
Variable lease costs	170	55
Total lease cost	$ 845	$ 370
Weighted-average remaining lease term (in years)	3.84	5.08
Weighted-average discount rate	11.26%	11.48%

Supplemental balance sheet information related to operating leases consisted of the following as of April 30, 2026 and January 31, 2026:

	April 30, 2026	January 31, 2026
	(in thousands)	
Operating lease ROU assets – related parties	$ 4,388	$ 5,074
Operating lease ROU assets – third parties	3,403	3,631
Total operating lease ROU assets	$ 7,791	$ 8,705
Operating lease liabilities – related parties	$ 4,477	$ 5,153
Operating lease liabilities – third parties	3,619	3,848
Total operating lease liabilities	$ 8,096	$ 9,001

Supplemental cash flow information related to operating leases were as follows:

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Cash payments for operating leases	$ 665	$ 270

During the three months ended April 30, 2026, the Company reduced the square footage under one of its leases, resulting in a non-cash decrease of $0.5 million of its ROU assets and lease liabilities. There was no such activity during the three months ended April 30, 2025.

The future maturities of long-term operating lease liabilities for each fiscal year are as follows:

	Maturity of Operating Lease Liabilities
	(in thousands)
2026 (remaining)	$ 2,015
2027	2,668
2028	2,545
2029	1,635
2030	1,108
Total	9,971
Less: imputed interest	(1,875)
Present value of lease liabilities	8,096
Less: current obligations	(1,903)
Long-term obligations under leases	$ 6,193

11. Commitments and Contingencies

Litigation

From time to time, the Company may be involved in litigation related to claims arising out of operations in the normal course of business. The Company accrues a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within the range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The accrual for a litigation loss contingency might include, for example, estimates of potential damages, outside legal fees and other directly related costs expected to be incurred. As of April 30, 2026, and through the date these condensed consolidated financial statements were issued, there were no legal proceedings requiring recognition or disclosure in the condensed consolidated financial statements.

12. Debt

The carrying value of the Company's non-current debt was as follows for the periods presented:

Instrument	Maturities	April 30, 2026	January 31, 2026
		(in thousands)	
PPP loans	—	$ 870	$ 887
Senior Secured Promissory Notes	April 23, 2027	13,115	12,994
Midwestern Notes	Varied	9,389	9,901
Igniter Promissory Note	July 30, 2030	5,748	6,333
Other notes payable	Varied	5,760	6,419
Total		34,882	36,534
Less: unamortized discount and issuance costs		(1,060)	(1,237)
Less: amounts due within one year		(17,847)	(5,812)
Total debt, non-current		$ 15,975	$ 29,485

As of April 30, 2026, future principal payments for the Company's long-term debt are as follows:

Year Ending January 31:	*(in thousands)*
2027 (remaining)	$ 3,628
2028	16,935
2029	3,318
2030	4,334
2031	1,503
Thereafter	5,164
Total	$ 34,882

Paycheck Protection Program Loan

During the year ended January 31, 2021, the Company received a Paycheck Protection Program ("PPP") loan in the amount of $4.9 million. During the year ended January 31, 2022, the Small Business Administration claimed that the Company did not qualify for forgiveness for $1.0 million of the PPP loan. In September 2024, the Company agreed on a payment plan with the SBA to pay the loan in 180 equal monthly installments starting September 25, 2024. As of April 30, 2026, the balance for the PPP loan continued to be reflected as a liability on the condensed consolidated balance sheet. The effective interest rate of the PPP loan was 0.0%, during the three months ended April 30, 2026 and 2025.

Senior Secured Promissory Notes

On April 23, 2024, the Company entered into a promissory note purchase agreement (the "Note Purchase Agreement") authorizing the issuance of up to an aggregate principal amount of $70.0 million in Senior Secured Promissory Notes. The Company issued $60.7 million of Senior Secured Promissory Notes to the Purchasers, including related parties, during the year ended January 31, 2025. There were no issuances during the three months ended April 30, 2026. The Senior Secured Promissory Notes issued to one of the Purchasers are personally guaranteed by the Company's principal stockholders, Scott and Theresa Beck. For more information on related party debt refer to *Note 16, Related Party Transactions*.

The Senior Secured Promissory Notes bear interest at a variable rate equal to the higher of 1-Month SOFR or 1.0%, plus 8.0% per annum. Interest is payable quarterly in arrears, comprising 8.0% cash interest and the remainder as payment-in-kind (“PIK Interest”). If an event of default occurs (as defined in the Note Purchase Agreement) and the Purchaser elects to continue holding the Senior Secured Promissory Notes, the notes will automatically bear interest at a rate that is 5.0% per annum higher than the rate otherwise applicable.

As additional consideration to the Purchasers, the Company issued each Purchaser warrants to purchase Series A preferred units at an exercise price of $18.00 per unit (the “Warrants”). Initially, the Warrants were classified as non-current liabilities, recorded at fair value, and remeasured as of each reporting period with changes in fair value recognized in the consolidated statement of operations. As further discussed below, on June 23, 2025, the Company settled a portion of the Warrants liability, $3.9 million, in connection with the extinguishment of the majority of the Senior Secured Promissory Notes. Additionally, on November 19, 2025, the Company reclassified the remaining Warrants liability, $0.7 million, to stockholders’ equity following amendments to the Warrants’ agreements in connection with the Corporate Reorganization. Refer to *Note 7, Fair Value Measurements,* included in the Company’s Annual Report on Form 10-K for the year ended January 31, 2026, for additional information regarding the remeasurement of the Warrants prior to their reclassification.

The Senior Secured Promissory Notes contain embedded features that are required to be bifurcated and accounted for separately as a derivative liability under *ASC 815*. These include contingent put and contingent interest features that are not clearly and closely related to the debt host. The bifurcated derivative liability is recorded at fair value, with changes in fair value recognized in earnings. The Company assesses the fair value of the derivative liability at each reporting date until modification or extinguishment of the debt host’s contract. Refer to *Note 6, Fair Value Measurements,* for additional information regarding the Company’s recurring adjustments to the fair value of the embedded derivative liability of the Senior Secured Promissory Notes.

On June 23, 2025, the Company entered into an amended and restated note purchase agreement (“Amended NPA”) and provided Purchasers with the option to exchange their existing Senior Secured Promissory Notes for senior secured convertible notes under the Amended NPA (the “Senior Secured Convertible Notes”). In comparison to the original agreement, the Amended NPA (1) increased the aggregate principal capacity to $130.0 million dollars; (2) revised certain default covenants; (3) introduced a new mandatory conversion feature that automatically converts the Senior Secured Convertible Notes into common stock at a per share conversion price equal to the lesser of (i) 80% of the public offering price of a qualified IPO or (ii) $30.00; and (4) cancelled the Warrants for all holders exchanging their Senior Secured Promissory Notes for Senior Secured Convertible Notes. Purchasers that elected not to participate in the Senior Secured Convertible Notes maintained their Warrants with no modifications to their terms. As part of the Amended NPA, all but two Purchasers participated in the exchange of Senior Secured Promissory Notes for Senior Secured Convertible Notes, exchanging $50.6 million of outstanding principal and canceling $3.9 million of Warrants. Two Warrants to acquire 199,999 Series A preferred units remained outstanding immediately following such exchange. The Company recorded the newly issued Senior Secured Convertible Notes at fair value, $58.5 million (including the embedded derivative liability), due to it exceeding the carrying amount of the exchanged Senior Secured Promissory Notes. The exchange was accounted for as a debt extinguishment in accordance with ASC 480, resulting in a net loss on extinguishment of debt of $7.5 million presented in Loss on extinguishment of debt in the condensed consolidated statement of operations, and consisted of a gain on extinguishment of Warrants and a loss related to the additional value conveyed to the Purchasers in the exchange.

On November 19, 2025, as part of the Corporate Reorganization, the outstanding Warrant agreements were amended to be exercisable for an aggregate of 199,999 shares of Class B common stock rather than Series A preferred units. As a result of this modification, the Company determined that the Warrants met the criteria for equity classification and reclassified the Warrants’ liability at its approximate fair value, $0.7 million, from liabilities to stockholders’ equity. The modification did not result in a material gain or loss upon reclassification.

During the three months ended April 30, 2026 and 2025, total interest expense related to the Senior Secured Promissory Notes was $0.5 million and $2.5 million, including $0.3 million and $1.2 million of coupon interest; $0.1 million and $0.7 million of PIK Interest; and $0.1 million and $0.6 million of amortization of debt discounts and issuance costs, respectively. The effective interest rate of the notes was 15.2% and 15.8% as of April 30, 2026 and January 31, 2026, respectively.

As of April 30, 2026, a total principal balance of $13.1 million, inclusive of PIK Interest remained outstanding to two Purchasers. As of April 30, 2026 and January 31, 2026, the fair value of the Senior Secured Promissory Notes was $12.0 million and $11.6 million, respectively. The estimated fair value, which the Company deems a Level 3 measurement, was determined by management based on an independent third-party valuation report.

Midwestern Promissory Notes

On January 3, 2025, the Company issued three promissory notes (the "Midwestern Notes") as partial consideration for its investment in Midwestern. The Midwestern Notes, which are prepayable at any time by the Company without penalty, consist of (1) a $2.4 million note bearing interest at 4.8%, issued to Mr. Johnson, (2) a $6.5 million note bearing interest at 3.1%, issued to Flourish Holdings, Inc., and (3) a $3.2 million note bearing interest at 5.0%, to Flourish Holdings, Inc. The Company is required to make monthly principal and interest payments on each of the notes. In the event the notes are not paid upon maturity, the obligations under the Midwestern Notes will automatically bear interest at a rate equal to an additional 5.0% per annum over the rate otherwise applicable. Refer to *Note 16, Related Party Transactions,* for additional information.

As of April 30, 2026, the estimated fair value of the Midwestern Notes was $6.2 million. The estimated fair value of the notes, which the Company deems a Level 3 measurement, was determined based on an independent third-party valuation report. Total interest expense was immaterial for the three months ended April 30, 2026 and 2025. The weighted-average effective interest rate of the Midwestern Notes was 3.7% as of both April 30, 2026 and January 31, 2026.

Igniter Promissory Note

On August 29, 2025, the Company issued the promissory note (the "Igniter Promissory Note") with related parties and affiliates as partial consideration for the acquisition of Creative Group, LLC and its wholly-owned subsidiaries (the "Igniter Group"). The Igniter Promissory Note, which is prepayable at any time by the Company without penalty, totaled $6.6 million and bears interest at a fixed annual rate of 6.0%. The Company is required to make quarterly principal and interest payments on the note. In the event of default, all obligations immediately become due. Refer to *Note 16, Related Party Transactions,* for additional information. The effective interest rate of the Igniter Promissory Note was 10.4%, as of both April 30, 2026 and January 31, 2026.

As of April 30, 2026, the estimated fair value of the Igniter Promissory Note was $5.1 million. The estimated fair value of the note, which the Company deems a Level 3 measurement, was determined based on an independent third-party valuation report. Total interest expense was immaterial for the three months ended April 30, 2026.

13. Income Taxes

The Company's effective tax rate for the three months ended April 30, 2026 and 2025, was 4.72% and 0.12%, respectively.

The effective tax rate for the three months ended April 30, 2026 and 2025, was primarily impacted by the following items: (i) non-taxable entities, (ii) permanent adjustments, (iii) state taxes, and (iv) the change in valuation allowance. Accordingly, a separate estimated annual effective tax rate ("AETR") is computed and applied to ordinary losses in the applicable jurisdictions.

14. Equity-Based Compensation

2014 Membership Unit Option Plan

On December 15, 2014, Gloo Holdings, LLC, adopted the Membership Unit Option Plan (the "2014 Plan"), which authorized Gloo Holdings, LLC to grant options to purchase up to 15,000,000 common units of Gloo Holdings, LLC to owners, officers, eligible employees, managers, and consultants of Gloo Holdings, LLC or any entity that provides services to the Company by issuing new common units. Units subject to unexercised options that were terminated for any reason were available for reissuance. The exercise price, vesting conditions, and all other terms of the options were determined by the board of managers of the Company. The options generally expired 10 years from the date of grant and generally vested 40.0% on the second anniversary of the vesting commencement date and 20.0% on each subsequent anniversary. Options issued under the 2014 Plan were equity-classified.

Gloo Incentives, LLC Incentive Units Plan

On March 20, 2023, Gloo Holdings, LLC, established Gloo Incentives, LLC, a wholly owned subsidiary of Gloo Holdings, LLC, for the purpose of implementing an incentive equity program under which incentive awards (Profits Units) could be issued to eligible employees, directors, and consultants (collectively, "Service Providers"). Under this plan, Gloo Holdings, LLC was able to issue Profits Units directly to Service Providers and the number of Profits Units authorized for grant was equal to 7.10% of the total issued and outstanding units of the Company.

Each Profits Unit was subject to a "hurdle" rate per share, which was determined by the board of managers of Gloo Holdings, LLC at the date of grant. Profits Units shared in distributions of Gloo Holdings, LLC in accordance with the distribution hierarchy described in *Note 18, Stockholders' Equity and Members' Deficit,* included in the Company's Annual Report on Form 10-K for the year ended January 31, 2026, for additional information, which provided that no amount could be distributed with respect to Profits Units unless and until the aggregate amount distributable was equal to the hurdle for such Profits Units. Profits Units had no expiration date and grantees retained Profits Units after their employment had terminated subject to the Company's right to repurchase such Profits Units at their then fair market value. Prior to the Corporate Reorganization, all Profits Units were equity-classified with the exception of 3,115,000 units which were liability-classified due to grantee's right to require the Company, following the grantee's termination, to repurchase all or part of the units at a price equal to four times the trailing 12-month EBITDA.

In accordance with *ASC 718*, the fair value of equity-classified Profits Units was estimated on the date of the grant, while liability-classified Profits Units were remeasured as of each reporting period end date until settlement or expiration of the award. The fair value was estimated using a hybrid valuation approach that considered an assumed initial public offering or other liquidity outcomes, including a Probability-Weighted Expected Return Method ("PWERM") and a Black-Scholes model, as applicable based on the form and timing of an expected future liquidity event. The PWERM is a scenario-based analysis that estimates common stock value based on the probability-weighted present value of future equity values for the Profits Units. The Black-Scholes model estimates the fair value of the Profits Units in other assumed scenarios by requiring the Company to make certain estimates and assumptions, such as the expected price volatility of the common shares or units, the period when the awards are outstanding, the risk-free rate and the expected dividends.

Employee Stock Purchase Plan

In advance of the Corporate Reorganization and the Company's IPO, the Company's board of directors adopted the Gloo Holdings, Inc. 2025 Employee Stock Purchase Plan (the "ESPP"), which became effective on the business day immediately prior to the effective date of the registration statement for the Company's IPO. However, no offering period or purchase period will begin unless and until otherwise determined by the Company's board of directors.

The ESPP authorizes the issuance of 500,000 shares of the Company’s Class A common stock and includes an annual “evergreen” increase on the first day of each fiscal year beginning with the fiscal year following the fiscal year in which the first enrollment date (if any) occurs, equal to the least of (i) 4,400,000 shares, (ii) 3% of the outstanding shares of all classes of common stock as of the last day of the immediately preceding fiscal year, or (iii) an amount determined by the Company's board of directors.

Eligible employees will participate through payroll contributions of up to 15% of their eligible compensation, subject to plan and statutory limitations (including a 5% ownership limitation and a $25,000 annual purchase limitation). Offering periods will begin and end on dates determined by the ESPP administrator. Amounts contributed and accumulated will be used to purchase shares at the end of each six-month purchase period at a purchase price equal to 85% of the lower of the fair market value of the Company’s Class A common stock on (i) the first trading day of the offering period or (ii) the exercise date.

As of April 30, 2026, the Company has not commenced any offering period or purchase period under the ESPP, and no shares have been issued under the ESPP.

2025 Equity Incentive Plan

As part of the Corporate Reorganization and concurrent with the termination of the 2014 Plan, the Company adopted the 2025 Equity Incentive Plan (the “2025 Plan”) immediately before the effectiveness of the Company's IPO. The 2025 Plan provides for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock units (“RSUs”), restricted stock awards (“RSAs”) and performance awards to eligible Service Providers. As further discussed below, all outstanding common unit options under the 2014 Plan were assumed and converted into options to purchase shares of the Company’s Class B common stock on a three-for-one basis on substantially the same terms (the “2014 Legacy Options”), with the exception of certain 2014 Legacy Options that were “underwater” that were repriced to have an exercise price per share equal to the initial price per share of the Company's Class A common stock upon the Company's IPO (such options, the “Repriced Options”).

The per share exercise price of options granted under the 2025 Plan must at least be equal to the fair market value of the Company’s Class A common stock on the date of grant. The term of an option may not exceed ten years. With respect to any participant who owns more than 10% of the voting power of all classes of the Company’s outstanding stock, the term of an incentive stock option granted to such participant must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director, or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the option will remain exercisable for twelve months. In all other cases, in the absence of a specified time in an award agreement, the option will remain exercisable for three months following the termination of service. An option may not be exercised later than the expiration of its term. Subject to the provisions of the 2025 Plan, the administrator determines the other terms of options. Generally, the vesting period of awards spans five years from the grant date, with 40% vesting on the second anniversary and the remaining 60% vesting equally over the next three anniversaries of the five-year term. Holders of 2025 Plan options do not have voting rights or rights to dividends (or dividend equivalents) with respect to the underlying shares unless and until the options are exercised and shares are issued. Vesting may be accelerated in accordance with the terms of the 2025 Plan.

As of April 30, 2026, there were 17.5 million shares of Class A common stock available for equity award issuance under the 2025 Plan. The number of shares available for issuance under the 2025 Plan shall be automatically increased by (i) the number of shares subject to awards granted under the 2014 Plan that expire or otherwise terminate without having been exercised, or are withheld by the Company for payment of exercise price or for tax withholding obligations, with the maximum number of such shares to be added to the 2025 Plan equal to 4,356,272 and (ii) the lesser of (a) 10,800,000 shares, (b) five percent of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding fiscal year, or (c) such number of shares determined by the board of directors no later than the last day of the immediately preceding fiscal year, with such increase under (ii) effective on the first day of each fiscal year beginning February 1, 2026.

Outside Director Compensation Policy

In connection with the adoption of the 2025 Plan, the Company adopted a compensation policy for the Company’s non-employee directors to govern cash and equity compensation for non-employee members of the Company’s board of directors (the “Outside Director Compensation Policy”). Pursuant to this policy, non-employee directors are eligible to receive equity-based compensation in the form of RSUs covering a number of shares of the Company’s Class A common stock (“Outside Director Awards”). Outside Director Awards are subject to continued service as a director and are intended to align the interests of non-employee directors with long-term stockholder value. In addition to equity compensation, non-employee directors are eligible to receive annual cash retainers of $100,000, with additional cash compensation for service as non-executive chair of the board and for service as a chair or member of board committees. Total annual compensation for each non-employee director, inclusive of both cash and equity components, may not exceed $750,000 in any fiscal year, except for the initial year of service as a non-employee director, for which the limit is $1,000,000.

Outside Director Awards are equity classified awards and are not subject to remeasurement. Grant date fair value is based on the closing market price of the Company’s Class A common stock on the grant date, and stock-based compensation expense is recognized on a straight-line basis over the requisite service period. Outside Director Awards generally vest based solely on continued service over one- or two-year service periods, with two-year awards generally vesting in equal annual installments. In the event of a change in control, all outstanding equity awards held by non-employee directors will fully vest and become nonforfeitable, including performance-based awards, if any, which will be deemed achieved at 100% of target unless otherwise provided in the applicable award agreement, provided that the eligible non-employee director continues to be a non-employee director through such date.

Options

In connection with the Corporate Reorganization and the 2025 Plan, all outstanding 2014 Legacy Options were assumed and converted on a three-for-one basis into options to purchase shares of the Company’s Class B common stock. No additional options will be granted under the 2014 Plan, and the Company shall not grant any additional options to purchase shares of Class B common stock. Additionally, concurrent with such conversion, the board of directors approved a repricing of certain 2014 Legacy Options that were “underwater” as of the IPO date, meaning that the exercise price per share of these 2014 Legacy Options was greater than the fair market value of a share of the Company’s Class B common stock upon the Company’s IPO. Specifically, the exercise price of each Repriced Option was reduced from the pre-modification exercise price per share to the initial price per share of the Company’s Class A common stock upon the Company’s IPO, $8.00 per share. The repricing was accounted for as a stock option modification, and the incremental fair value of each option was determined using the Black-Scholes model, resulting in the recognition of $2.4 million of incremental compensation expense related to vested Repriced Options as of the modification date. The Company continues to recognize an additional $2.6 million of incremental compensation cost on a straight-line basis over the remaining requisite service periods of the Repriced Options.

Other than the reduction in exercise price per share for the Repriced Options, the 2014 Legacy Options retained their original rights, terms, and qualifications, including their original vesting schedules, expiration dates, and post-termination exercisability provisions. The 2014 Legacy Options generally expire ten years from the original grant date and generally vest based solely on continued service, with 40% vesting on the second anniversary of the applicable vesting commencement date and 20% vesting annually thereafter for a period of three years. Holders of 2014 Legacy Options do not have voting rights or rights to dividends (or dividend equivalents) with respect to the underlying shares unless and until the options are exercised and shares are issued. Vesting may be accelerated in accordance with the terms of the 2014 Plan.

The grant date fair value of each option issued under both the 2014 Plan and the 2025 Plan was estimated using a Black-Scholes model. The weighted average estimated grant-date fair value of stock options granted under the 2014 Plan was $4.51 per unit during the three months ended April 30, 2025. The weighted average estimated grant-date fair value of stock options granted under the 2025 Plan was $3.37 per share for the three months ended April 30, 2026.

The options granted under the 2014 Plan and 2025 Plan are equity classified. The following table summarizes the activity during the three months ended April 30, 2026, of options granted under the 2014 Plan and 2025 Plan:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
	(in thousands, except weighted-average exercise price)			
Outstanding as of January 31, 2026	13,243	7.77	8.9	265
Granted	588	6.01	—	—
Exercised	—	—	—	—
Forfeited	(270)	8.00	—	—
Expired	(14)	8.00	—	—
Outstanding as of April 30, 2026	13,547	7.69	8.6	674
Exercisable as of April 30, 2026	3,867	$ 7.75	6.8	$ 420

There were no options exercised during the three months ended April 30, 2026. The total intrinsic value of the options exercised was $0.1 million and the cash received for the options was $0.1 million for the three months ended April 30, 2025. Total stock-based compensation expense related to stock options was $2.9 million and $0.7 million during the three months ended April 30, 2026 and 2025, respectively. The Company capitalized stock-based compensation costs were immaterial for the three months ended April 30, 2026 and 2025. As of April 30, 2026, there was approximately $38.3 million of unrecognized equity-based compensation related to unvested options to be expensed over a weighted average period of 3.9 years.

Restricted Stock Awards

The Company granted shares of RSAs to certain Service Providers, primarily to (i) employees of acquired businesses (“Class A RSAs”) and (ii) employees who previously held Profits Units (“Class B RSAs”) in connection with the Corporate Reorganization as described in *Note 18* to the Company’s Annual Report on Form 10-K for the year ended January 31, 2026. The shares of restricted Class B common stock issued in exchange for Profits Units remain subject to the original time-based vesting conditions of the terminated Profits Units. The Company recognizes stock-based compensation expense for restricted stock awards on a straight-line basis over the requisite service period. In connection with the Corporate Reorganization, the Company issued 29,649 Class B RSAs in exchange for all Profits Units outstanding as of the Corporate Reorganization.

The following table summarizes the combined Class A and Class B restricted stock activity for the three months ended April 30, 2026:

	Number of Units	Weighted-Average Grant-Date Fair Value (per Unit)
	(in thousands)	
Non-vested at January 31, 2026	364	$ 8.0
Granted	—	—
Vested	—	—
Forfeited/Cancelled	—	—
Non-vested at April 30, 2026	364	$ 8.0

The Company recognized $0.5 million of stock-based compensation expense related to awards of Class A RSAs and Class B RSAs during the three months ended April 30, 2026. Remaining unamortized expense of $6.6 million is expected to be recognized over a weighted average period of 3.1 years.

Restricted Stock Units

During the year ended January 31, 2026, the Company granted 150,000 RSUs, which had a grant date fair value of $8.00 per unit, in connection with initial appointments to the board of directors, with an aggregate grant-date fair value of $1.2 million. The RSUs vest in two equal tranches upon the first and second annual stockholders' meetings following the grant date.

The Company recognized $0.2 million of stock-based compensation expense related to RSUs during the three months ended April 30, 2026. As of April 30, 2026, all RSUs granted remained outstanding. Remaining unamortized expense of $0.8 million is expected to be recognized over a weighted average period of 1.2 years.

15. Stockholders' Equity

On November 19, 2025, the Company completed a series of internal organizational transactions (the Corporate Reorganization) pursuant to which Gloo Holdings, LLC became a wholly owned subsidiary of Gloo Holdings, Inc., a Delaware corporation. As part of these transactions, all existing common and preferred membership units of Gloo Holdings, LLC outstanding immediately prior to the consummation of such transactions were exchanged for shares of Class B common stock of Gloo Holdings, Inc. on a three-for-one basis (the "Reverse Split") in preparation for the IPO. Following the Corporate Reorganization, the Company's Class A common stock began trading on the Nasdaq under the symbol "GLOO."

The Corporate Reorganization was accounted for as a transaction among entities under common control with no change to the historical basis of the Company's assets and liabilities. Please refer to *Note 18, Stockholders' Equity and Members' Deficit,* included in the Company's Annual Report on Form 10-K for the year ended January 31, 2026, for additional information. Unless stated otherwise, all historical unit, warrant, option, and per-unit information presented in the consolidated financial statements has been retrospectively adjusted, where applicable, to reflect the Reverse Split for all periods presented.

Common Stock

Immediately prior to the Corporate Reorganization, the certificate of incorporation of Gloo Holdings, Inc. was amended and restated to, among other things, provide for the authorization of (i) 5.0 billion shares of Class A common stock, par value $0.001 per share, (ii) 100.0 million shares of Class B common stock, par value $0.001 per share, and (iii) 100.0 million shares of preferred stock, par value $0.001 per share.

Preferred Stock

Under the Company's amended and restated certificate of incorporation and bylaws, the board of directors may, without further action by stockholders, issue up to 100.0 million shares of preferred stock, par value $0.001 per share, in one or more series. The board of directors may fix the designation and number of shares of each series and the rights, preferences and privileges, and the qualifications, limitations and restrictions thereof, including dividend rights and rates, conversion rights, voting rights, redemption terms, liquidation preference and sinking fund provisions. The issuance of preferred stock could, among other things, adversely affect the voting power or other rights of holders of common stock and could delay, defer or prevent a change in control. No shares of preferred stock were issued or outstanding as of April 30, 2026.

16. Related Party Transactions

The Company has entered into a number of transactions with entities affiliated with members of its board of directors and other related parties.

Igniter Note

As discussed in *Note 12, Debt*, on August 29, 2025, the Company issued the Igniter Promissory Note due to the sellers in the amount of $6.6 million as part of the consideration for the acquisition of Igniter Group. The Igniter Promissory Note, which is prepayable at any time by the Company without penalty, totaled $5.7 million as of April 30, 2026, and bears interest at a fixed annual rate of 6.0%.

Midwestern Notes

As discussed in *Note 12*, *Debt*, on January 3, 2025, the Company issued the Midwestern Notes as partial consideration for its acquisition of Midwestern. The Midwestern Notes, which are prepayable at any time by the Company without penalty, consist of (1) a $2.4 million note bearing interest at 4.8%, issued to Mr. Johnson, (2) a $6.5 million note bearing interest at 3.1%, issued to Flourish Holdings, Inc., and (3) a $3.2 million note bearing interest at 5.0%, to Flourish Holdings, Inc. Mr. Johnson is the chief executive officer of Midwestern, one of the Company's consolidated subsidiaries, and is the sole owner of Flourish Holdings, Inc. The Midwestern Notes, which are repayable at any time by the Company without penalty, totaled $9.4 million and $9.9 million as of April 30, 2026, and January 31, 2026, respectively.

Outreach Note

On November 1, 2024, the Company's subsidiary, Outreach, entered into a line of credit agreement bearing interest at 6.0%, with an entity controlled by a member of the subsidiary's management. On November 19, 2025, all outstanding borrowings under the line of credit were rolled into a loan agreement bearing interest at a fixed rate of 8%. As of April 30, 2026 and January 31, 2026, the unpaid principal totaled $0.8 million and $0.8 million, respectively. The outstanding balance as of April 30, 2026 matures on April 21, 2029.

Senior Secured Notes

As described in *Note 12, Debt*, on April 23, 2024, the Company entered into a Note Purchase Agreement with Pearl Street Trust and certain other purchasers, under which it issued Senior Secured Notes totaling $45.0 million to Pearl Street Trust across multiple tranches throughout the fiscal year ended January 31, 2025, each bearing interest at 8% plus a floating SOFR-based margin, with a floor of 1%, and maturing in April 2027.

On April 24, 2024, the Company issued a $10.0 million Senior Secured Note under the Note Purchase Agreement to FMAB Partners, LP ("FMAB"), an entity affiliated with Mr. Furst, who also served as collateral agent under the security agreement associated with the Note Purchase Agreement. As of April 30, 2026 and January 31, 2026, FMAB's Senior Secured Note had a carrying balance of $10.9 million and $10.8 million, respectively, inclusive of PIK Interest.

On the same date as the FMAB note issuance, Pearl Street Trust and Scott Beck jointly and severally guaranteed repayment of the FMAB note under a guaranty agreement, enforceable upon demand if a defined Event of Default remains uncured for at least 90 days. As of April 30, 2026, of the above issuances, only FMAB's Senior Secured Note and Warrants remained outstanding.

Leases

Operating lease cost related to related party leases recognized was $0.3 million and $0.3 million for the three months ended April 30, 2026 and 2025, respectively. The operating lease cost was allocated to General and administrative in the condensed consolidated statements of operations. The related party operating lease right-of-use assets of $4.4 million and $5.1 million as of April 30, 2026 and January 31, 2026 respectively, are recognized in ROU operating lease asset in the condensed consolidated balance sheets. The current and long-term portions of the related party lease liabilities as of April 30, 2026 were $0.9 million and $3.6 million, respectively, and were recognized within the current and non-current lease liability in the condensed consolidated balance sheets. The current and long-term portions of the related party lease liabilities as of January 31, 2026, were $1.0 million and $4.2 million, respectively, and were recognized within the current and non-current lease liability in the condensed consolidated balance sheets.

Revenue

For the three months ended April 30, 2026, and 2025, one of the Company's subsidiaries generated revenue of $1.2 million and $0.1 million, respectively, for services rendered to YouVersion, an entity of which a member of the Company's board of directors is also the chief executive officer.

For the three months ended April 30, 2026 and 2025, one of the Company's subsidiaries generated revenue of $1.0 million and $0.6 million, respectively, for services provided to Come and See, an entity in which the chairman of its board is one of the subsidiary's board members.

For the three months ended April 30, 2026 and 2025, one of the Company's subsidiaries generated revenue of $0.2 million and nil for services provided to Foundation for Healthy Relationships, an entity in which a member of the board also serves on the board of the subsidiary.

Vendor Agreements

For the three months ended April 30, 2026 and 2025, the Company incurred expenses of nil and $1.6 million, respectively, for strategic and executive consulting services, and nil and $1.5 million, respectively, for engineering staffing services, provided by an entity controlled by the Company's Chief Executive Officer and accounted for as an equity method investee until its acquisition on May 31, 2025. Amounts incurred prior to the acquisition date are reflected as related-party transactions; amounts incurred during the year ended January 31, 2025, relate entirely to the pre-acquisition period. Engineering staffing services supported the development, maintenance, and enhancement of the Company's AI platform.

17. Net Loss Per Share and Unit Available to Stockholders and Members of Gloo Holdings, Inc. and Gloo Holdings, LLC, respectively

The following table sets forth the computation of basic and diluted net loss per share and unit available to stockholders and members of Gloo Holdings, Inc. and Gloo Holdings, LLC, respectively:

	Three Months Ended April 30,	
	2026	2025
	(in thousands, except share/unit and per share and unit data)	
Numerator:		
Net loss attributable to stockholders and members of Gloo Holdings, Inc. and Gloo Holdings, LLC, respectively	$ (16,824)	$ (26,402)
Less: Undeclared cumulative dividends on Series A Preferred Units	—	5,412
Net loss available to common stockholders and members of Gloo Holdings, Inc. and Gloo Holdings, LLC, respectively, basic and diluted	(16,824)	(31,814)
Denominator:		
Weighted-average common shares (Class A and Class B) of Gloo Holdings, Inc. and units of Gloo Holdings, LLC used to compute net loss per unit, respectively, basic and diluted (1)	80,769,952	8,217,025
Net loss per share attributable to common stockholders of Gloo Holdings, Inc. (Class A and Class B) and units of members of Gloo Holdings, LLC, respectively	$ (0.21)	$ (3.87)

(1) Included in weighted average shares of Gloo Holdings, Inc are 197,663 of exchangeable shares. Refer to *Note 18, Stockholders' Equity and Members' Deficit* included in the Company's Annual Report on Form 10-K for the year ended January 31, 2026, for additional information.

The following potentially dilutive outstanding securities were excluded from the computation of diluted loss per share and unit available to common stockholders and members of Gloo Holdings, Inc. and Gloo Holdings, LLC because their effect was anti-dilutive:

	Three Months Ended April 30,	
	2026	2025
Options	13,547,268	4,715,781
Warrants	199,999	1,011,333
Restricted Stock Awards	364,034	—
Restricted Stock Units	150,000	—
Exchangeable Shares	—	197,663
Series A preferred units	—	38,283,330
Total	14,261,301	44,208,107

18. Segment Reporting

The Company operates as a single operating segment, the Gloo segment, consistent with how its Chief Operating Decision Maker ("CODM"), Chief Executive Officer, Scott Beck, reviews financial information and allocates resources. The Company primarily derives its revenue within the United States by providing a breadth of products, services and solutions to the faith-based ecosystem.

The CODM uses revenue, operating expenses, and net loss as reported in the Company's condensed consolidated statements of operations to identify underlying trends in the performance of its business, make comparisons with the financial performance of its competitors, and determine how to allocate resources of the Company as a whole. The CODM does not review assets in evaluating the results of the Gloo segment, and therefore, such information is not repeated in this disclosure.

The following table presents the significant expenses and other segment items of the Gloo segment, as regularly reviewed by its CODM:

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Revenue	$ 41,530	$ 12,302
Less:		
Cost of revenue [(1)]	28,101	8,874
Depreciation and amortization	3,427	2,527
Hosting and software	2,123	990
Insurance	351	50
Maintenance and equipment	323	117
Outside services	(262)	1,766
Payroll and benefits	16,652	11,564
Professional services	2,508	1,695
Rent and utilities	1,063	632
Advertising and marketing	1,765	2,286
Travel and entertainment	285	793
Other operating expenses	3,935	3,085
Other segment expense [(2)]	(1,690)	4,881
Net loss	$ (17,051)	$ (26,958)

(1) Excludes depreciation and amortization.

(2) Other segment items primarily include interest expense; other income (expense), net; and income tax (expense) benefit as reported in its condensed consolidated statements of operations.

Major Customers

For the three months ended April 30, 2026 and 2025, no customer presented more than 10% of total revenue.

The following table sets forth the percentage of accounts receivable, net from the Company's largest customers that exceed 10% of its total accounts receivable, net as of April 30, 2026 and 2025.

	Three Months Ended April 30,	
	2026	2025
Customer A	14%	*
Customer B	*	20%
Customer C	*	12%

* *Customer did not represent 10% or more of accounts receivable, net during the respective period.*

19. Subsequent Events

The Company has identified the following subsequent events.

Acquisitions

On April 12, 2026, the Company entered into an asset purchase agreement (the "Enterprisemarketdesk Agreement") with WDMarketdesk, LLC ("Enterprisemarketdesk") to purchase substantially all of the assets and certain liabilities of Enterprisemarketdesk (the "Enterprisemarketdesk Transaction"). On May 1, 2026, the Company closed the

Enterprisemarketdesk Transaction. Enterprisemarketdesk is a Workday Services Partner that helps organizations implement and optimize Workday through advisory and consulting services. The transaction is expected to enhance the Company's Gloo 360 portfolio by expanding its capabilities in enterprise technology enablement, operational efficiency, and data-driven decision-making. The contractual purchase for the Enterprisemarketdesk was comprised primarily of $10.3 million of Class A common stock, $3.8 million of cash and a $3.8 million promissory note. Additionally, the sellers have the potential to earn incremental consideration up to $0.8 million based on the results Enterprisemarketdesk achieves subsequent to the Enterprisemarketdesk Transaction. Other aspects of the purchase accounting have not been finalized as of the date the financial statements were issued.

On June 7, 2026, the Company entered into an agreement to acquire the remaining 20% of outstanding equity interests of Midwestern (the "Midwestern II Acquisition"). The Company anticipates the consideration will consist of cash, promissory notes, and Company equity. The Midwestern II Acquisition will eliminate the Midwestern call-option liability and fully integrate Midwestern into Gloo's operations. The transaction is expected to close in the second quarter of fiscal 2026.

Class B Common Stock Conversions

Between May 1, 2026 and May 29, 2026, holders of approximately 7.8 million shares of the Company's Class B common stock converted those shares into an equivalent number of shares of Class A common stock on a one-for-one basis in accordance with the terms of the Company's Amended and Restated Certificate of Incorporation. These conversions had no impact on the Company's total consolidated financial statements or total stockholders' equity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Unless the context requires otherwise, references in this report to the "Company," "we," "us" and "our" refer to Gloo Holdings, LLC and its consolidated subsidiaries collectively before the Corporate Reorganization and to Gloo Holdings, Inc. and its consolidated subsidiaries after the Corporate Reorganization. The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read together with our unaudited condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended January 31, 2026 ("Annual Report on Form 10-K") filed with the SEC on April 15, 2026. Some of the information contained in this discussion and analysis, particularly information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. The section titled "Risk Factors" discusses the importance of factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Gloo exists because we believe that the faith and flourishing ecosystem—among the oldest, largest and most resilient ecosystems in the world—must be connected to thrive. Our mission is to build the leading technology platform and AI infrastructure serving this ecosystem, which remains highly fragmented and materially underserved by modern technology.

At the center of the faith and flourishing ecosystem are two interconnected groups: CFLs, which serve communities directly, and NCPs, which equip the CFLs with the tools, resources and infrastructure they need to succeed. In the U.S. alone, there are estimated to be over 415,000 Christian organizations, including over 315,000 Christian congregations leading mission-driven and nonprofit work in their communities, collectively addressing some of society's most pressing social challenges.

Given the scale and importance of this fragmented ecosystem, we believe there is a significant opportunity to build the core technology infrastructure that enables CFLs and NCPs to operate more effectively, reach more people, increase their impact and facilitate more efficient exchange across the ecosystem. Our strategy is to address this opportunity through two core and reinforcing platform capabilities: Powering Tech and Powering Reach. Our Powering Tech solutions help our customers modernize their technology systems, data and workflows through a trusted, AI-enabled technology platform. Our Powering Reach solutions help our customers expand awareness, deepen engagement and increase donor support through differentiated media, marketing, fundraising and data capabilities.

Underpinning our Powering Reach and Powering Tech solutions is our growing leadership in Applied AI for the faith and flourishing ecosystem, which we define as AI applied to the operations, workflows and mission-critical activities of churches, ministries and nonprofits in ways that protect theological integrity, strengthen relational ministry and advance human flourishing. We are leveraging innovations in agentic AI and foundational models and services, combining them with AI advancements across our platform.

We generate the following four types of revenue, the first three of which we account for as platform revenue: (1) subscriptions, (2) marketplace, (3) advertising and (4) platform solutions. We generate revenue from NCPs through sales of enterprise subscriptions to outsourced technology, AI capabilities and advertising (all of which we account for as platform revenue), as well as platform solutions. We generate platform revenue from CFLs through sales of subscriptions to communication tools, content libraries, data insights and AI capabilities, as well as through transactions on our and Gloo Capital Partners' e-commerce marketplaces, including Outreach, Inc., our largest online marketplace.

Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including those described below. While these areas present significant opportunity, they also present risks that we must manage to achieve successful results. See the section titled "*Risk Factors*." If we are unable to address these challenges, our business and operating results could be adversely affected.

Completing and Integrating Acquisitions and Investments to Expand Our Reach

We intend to continue to pursue strategic acquisitions and investments to enhance our capabilities, expand distribution and increase the value of our platform. Our acquisition and investment strategy is focused on mission-aligned companies with strong recurring and re-occurring revenue, high engagement among faith and flourishing organizations and differentiated products or solutions. We believe future acquisitions and investments are important to our ability to grow revenue because they allow us to enhance product offerings, deepen the faith and flourishing ecosystem engagement and drive scalable change for NCPs and CFLs. Our ability to efficiently and effectively identify, complete and integrate acquisitions and investments will impact whether and how quickly our expected operational and financial benefits are achieved.

In connection with our acquisitions of Visitor Reach and Midwestern, we granted the counterparties contractual rights to repurchase a portion of the business interests that we acquired, subject to certain conditions and over specified periods. If any such repurchase rights are exercised, we may be required to unwind part or all of a completed acquisition or divest all or a portion of a completed investment, on terms that may not be favorable to us, which could result in the loss of strategic or core assets or future revenue streams. The exercise of these repurchase rights may also require us to deconsolidate such entities from our consolidated financial statements, which would adversely affect our financial condition, results of operations and prospects. For example, if all repurchase rights outstanding as of April 30, 2026, were exercisable as of such date and were exercised on such date, we would be required to deconsolidate $4.6 million, or 11.0%, of revenue and $1.9 million, or 11.3%, of our net loss for the three months ended April 30, 2026. If all repurchase rights outstanding as of April 30, 2025 were exercisable as of such date and were exercised on such date, we would be required to deconsolidate $0.7 million, or 5.6%, revenue and $0.3 million, or 1.3%, of our net loss for the three months ended April 30, 2025.

The exercise of repurchase rights may also lead to other financial and operational disruption and require us to restructure our operations or write down previously recognized goodwill or intangible assets. Moreover, the existence of repurchase rights may affect our ability to integrate acquired businesses and reduce the certainty of long-term ownership, which could adversely affect our ability to realize the benefits of these acquisitions and investments. Such repurchase rights also increase the consideration paid for acquisitions, which then may also increase the likelihood that we take impairment charges subsequent to the closing of acquisitions or investments. Although we may enter into similar repurchase right arrangements in connection with future acquisitions and investments, we have historically maintained strong commercial relationships with the counterparties holding such rights, which we believe mitigates the associated risks.

Scaling Gloo 360 to Serve Larger Organizations

Gloo 360 was created to provide a forward-deployed technology solution for organizations that may not have the capital, scale or internal capabilities required to maintain a secure, current and efficient technology environment. The offering is designed to assume responsibility for significant components of a customer's staffing and operations and to improve performance through the application of scale, automation, artificial intelligence and specialized technical expertise. We intend to market Gloo 360 increasingly to larger organizations, which will require us to rapidly scale our delivery organization, technical infrastructure and operational support capabilities. The success of Gloo 360 will depend on a number of factors, including our ability to scale and maintain the underlying technology platform, recruit, develop and retain qualified personnel, deploy employees effectively across customer environments, manage implementation complexity, maintain service quality, and establish pricing and contractual arrangements that appropriately reflect the value delivered and the risks assumed. Any failure to execute successfully in these areas could limit customer adoption, reduce operating efficiency, compress margins and adversely affect our financial condition and results of operations.

Expanding AI Capabilities for the Faith and Flourishing Ecosystem

Our Applied AI strategy is focused on three areas: building the core AI capabilities the ecosystem needs, embedding AI across our solutions and helping our customers and Gloo itself put AI agents to work and evolve toward more agentic operating models. We believe these priorities will strengthen our platform, enhance customer outcomes and further our leadership position in Applied AI for the faith and flourishing ecosystem. We believe that delivering Applied AI begins with providing the core capabilities required to embed AI into the workflows and systems used by ministries, churches, nonprofits and other ecosystem participants. Our ability to realize returns on our investment in Gloo AI will depend on a number of factors, including our ability to successfully develop and market our AI capabilities, the effectiveness and pricing of these capabilities and our ability to differentiate these capabilities from competitive offerings. We believe the long-term opportunity of Applied AI extends beyond individual products and workflows to helping organizations operate in more scalable, efficient and effective ways. By enabling our customers, partners and Gloo itself to adopt more agentic operating models, we aim to expand capacity and improve execution across the faith and flourishing ecosystem.

Cross-Selling and Upselling of Brands

We are focused on cross-selling and upselling the brands of Gloo Capital Partners to our customer base. At times, different Gloo Capital Partners serve the same customers. We believe that providing bundled offerings that include our core Gloo products and the products of Gloo Capital Partners has the potential to increase our revenue. Our ability to accurately identify, market and sell value-enhancing bundles for our customers will impact the extent to which we are able to realize the potential financial benefits of cross-sell and upsell opportunities.

Retaining and Expanding Our Existing Customer Relationships

Our business model integrates both enterprise NCP sales and digital-led growth to drive platform adoption, expansion and sustainable revenue. NCPs play a pivotal role by delivering their offerings to CFLs through our platform, while also purchasing our technology, advertising services and solutions to power their own operations. Through direct engagement with NCPs, we enable access to our platform, fueling the onboarding of new offerings and driving sustained customer growth. In parallel, our self-service onboarding model empowers CFLs to independently access both free and premium tools through Gloo Workspace, which has contributed to organic growth across our platform. Gloo provides a robust distribution channel for NCPs, driving engagement, reach and recurring revenue. Our ability to successfully anticipate the demands of our customers will impact our ability to create new products and provide new services that are adopted by our customers.

Continued Technology Innovation and Expansion of Our Platform

In addition to our investments in Gloo AI, we plan to continue to invest in technology innovation and product development to enhance the capabilities of our platform, including the product development of Gloo Capital Partners. We are actively investing in our advertising offerings to enhance the Gloo Media Network, which provides advertising technology and marketing technology to NCPs. We expect that additional features and products will enable customers and collaborators to manage new workflows on our platform and allow us to attract a broader set of customers. We intend to continue to invest in building additional products, features and functionality that expand our capabilities and facilitate the extension of our platform. Our future success is dependent on our ability to successfully develop or acquire, market and sell existing and new products to both new and existing customers.

Components of Results of Operations

For additional information concerning our accounting policies, see *Note 2, Summary of Significant Accounting Policies*, in the notes to the consolidated financial statements included in our Annual Report on Form 10-K.

Revenue

Gloo reports revenue in two categories: Platform revenue and Platform Solutions revenue. We generate revenue through four core streams: subscriptions, advertising and marketing services, marketplace offerings, and platform solutions. Platform revenue includes our more recurring and scalable offerings, while Platform Solutions revenue reflects services-based engagements that are typically project-oriented in nature.

- Subscription revenue, which is a component of platform revenue, includes our AI-powered technology platform Gloo 360 that helps our customers modernize core systems, unify data, improve workflows and operate more effectively. It also includes platforms that support communication and management of CFL organizations. These offerings generate revenue primarily through monthly and annual subscriptions.

- Marketplace revenue, which is a component of platform revenue, represents sales through e-commerce marketplaces where CFLs discover and purchase products, such as books, banners and other physical and digital goods that are consumed through CFL related activities such as research, curricula, assessments, campaign support and technology services. Our largest marketplace is Outreach, a Gloo Capital Partner. Major faith holidays can result in seasonality within this revenue stream, such as increased revenue in our first and fourth fiscal quarters related to Easter and Christmas purchase volume and decreased revenue in our second fiscal quarter.

- Advertising revenue, which is a component of platform revenue, represents both 1) fees earned for the placement of advertisements on our and Gloo Capital Partners' websites from third-parties that are looking to offer their products and services to mission-oriented consumers, and 2) campaign advertising placements such as direct mail, email and SMS campaigns, digital media, data and analytics, and proprietary media inventory developed specifically for Christian audiences, which enables faith-based organizations to reach audiences in trusted environments where their messages are contextually relevant.

- Platform solutions revenue represents 1) fees from managing donor events, 2) outsourced engineering and product development consulting services revenue and 3) marketing campaign management services such as strategy and creative consulting, which enables faith-based organizations to reach audiences in trusted environments where their messages are contextually relevant. We believe that platform solutions provide valuable network capabilities that allow us to build durable customer relationships as we deliver and scale platform revenue. Platform solutions also position us to deliver those services with Gloo AI capabilities, with increasing agentic capabilities that can improve customer value and concurrently increase our margins over time.

Operating Expenses

<u>Cost of Revenue</u>

Cost of revenue is reported exclusive of depreciation and amortization. Cost of revenue related to subscription offerings consists primarily of software and hosting tools, salaries and wages related to employees that support the customer product, as well as customer success teams. Cost of revenue related to marketplace is comprised of raw materials, finished goods, salaries and wages related to employees in the production department, as well as rent expense and overhead. Cost of revenue related to advertising consists primarily of salaries and wages related to employees that support our advertising customers as well as costs related to advertising insertion technology tools. Cost of revenue related to platform solutions primarily consists of salaries and wages for our professional services teams as well as costs associated with supporting fundraising events such as hotel costs and speaker fees.

We expect that cost of revenue as a percentage of revenue will fluctuate from period to period based on a variety of factors, including the mix of revenue between subscription, marketplace, advertising and platform solutions, variations in labor costs, third-party expenses and acquisitions. For example, marketplace generally has a higher cost of revenue as a percentage of revenue compared to subscription revenue.

Product Development

Product development expenses consist primarily of personnel-related costs for the design and development of our platform, including salaries, benefits, bonuses and equity-based compensation. Product development expense also includes third-party outsourced technology costs incurred in developing our platforms, and computer equipment, software, and subscription services dedicated for use by our product development organization. We expect our product development expense to increase for the foreseeable future as we continue to dedicate substantial resources to develop, improve and expand the functionality of our offerings, particularly with our expansion of our AI capabilities.

Sales and Marketing

Sales and marketing expense consists primarily of employee costs for our sales and marketing personnel, including salaries, benefits, bonuses, equity-based compensation and sales commissions. Sales and marketing expense also includes advertising costs, travel-related expenses and costs to market and promote our offerings, direct customer acquisition costs and costs related to conferences and events. Software and subscription services dedicated for use by our sales and marketing organization and outside services for sales and marketing purposes are also included in sales and marketing expense. Sales commissions that are incremental to obtaining a customer contract are deferred and amortized ratably over the estimated period of our relationship with that customer. We expect our sales and marketing expense will increase on an absolute dollar basis for the foreseeable future as we continue to increase investments to support our growth and expand our reach. We also anticipate that sales and marketing expense will increase in the near and medium-term as we focus our efforts to expand our brand name and presence in the marketplace.

General and Administrative

General and administrative expense consists of employee costs for our executive leadership, accounting, finance, legal, human resources and other administrative personnel, including salaries, benefits, bonuses, and equity-based compensation. General and administrative expense also includes external legal, accounting and other professional service fees, rent, software and subscription services dedicated for use by our general and administrative employees, and other general corporate expenses. Acquisition-related expenses are also a component of general and administrative expense. We expect general and administrative expense to increase on an absolute dollar basis for the foreseeable future as we continue to increase investments to support our growth and because of increased costs due to becoming a publicly-traded company. As we are able to further scale our operations in the future, we expect that general and administrative expense will decrease as a percentage of revenue.

Depreciation and Amortization

Depreciation and amortization relate to intangible assets, property and equipment, and capitalized software. Depreciation and amortization will increase on an absolute dollar basis as we continue to acquire Gloo Capital Partners, resulting in additional intangible assets.

Other Expense (Income)

Interest Expense

Interest expense consists of coupon rate interest expense on our long-term debt, as well as amortization of deferred financing costs and discounts. Discounts typically relate to the value bifurcated from the debt host for embedded warrants and derivatives.

Other Expense (Income), Net

Other expense (income), net primarily consists of interest income earned on our cash and cash equivalents. For the three months ended April 30, 2026, this also included a partial refund of a one-time employee tax credit and a one time non-operating expense.

Loss (Gain) from Change in Fair Value of Financial Instruments

Loss (gain) from change in fair value of financial instruments primarily relates to mark-to-market changes on warrant and derivative instruments and the MW Call Option. For the three months ended April 30, 2025, this also included change in fair value of exchangeable shares.

Net Loss Before Income Taxes

Income Tax (Expense) Benefit

We account for income taxes in accordance with *ASC 740. ASC 740* requires deferred tax assets and liabilities to be recognized for temporary differences between the tax basis and financial reporting basis of assets and liabilities, computed at the expected tax rates for the periods in which the assets or liabilities will be realized, as well as for the expected tax benefit of net operating loss and tax credit carryforwards. Income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes.

Income (Loss) From Equity Method Investments, Net

Income (loss) from equity method investments, net represents our proportionate share of earnings and losses from investments in unconsolidated entities over which we exercise significant influence, but do not maintain a controlling financial interest, as well as the impacts of revaluing our previously held equity method investments upon consolidation. Midwestern and Sermons Tech were accounted for as equity method investments from January 3, 2025 through June 11, 2025 and October 25, 2023 through August 1, 2025, respectively, at which point we obtained a controlling financial interest and consolidated the respective entities.

Consolidated Results of Operations

The following tables summarize key components of our results of operations for the periods presented. The comparability of our operating results is impacted by our business combinations and acquisitions. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future.

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025	Change $	Change %
	(in thousands)			
Revenue:				
Platform revenue	$ 24,112	$ 8,495	$ 15,617	183.8%
Platform solutions revenue	17,418	3,807	13,611	357.5%
Total revenue	41,530	12,302	29,228	237.6%
Operating expenses:				
Cost of revenue (1) (2)	28,101	8,874	19,227	216.7%
Product development (2)	3,895	5,712	(1,817)	(31.8%)
Sales and marketing (2)	9,627	7,324	2,303	31.4%
General and administrative (2)	15,220	9,942	5,278	53.1%
Depreciation and amortization	3,427	2,527	900	35.6%
Total operating expenses	60,270	34,379	25,891	75.3%
Operating loss	(18,740)	(22,077)	3,337	(15.1%)
Other (income) expense:				
Interest expense	977	2,752	(1,775)	(64.5%)
Other income, net	(1,071)	(421)	(650)	154.4%
(Gain) loss from change in fair value of financial instruments	(750)	3,190	(3,940)	(123.5%)
Total other (income) expense, net	(844)	5,521	(6,365)	(115.3%)
Net loss before income taxes	(17,896)	(27,598)	9,702	(35.2%)
Income tax benefit (expense)	845	(33)	878	N/M
Income from equity method investments, net	—	673	(673)	N/M
Net loss	(17,051)	(26,958)	9,907	(36.7%)
Less: net loss attributable to noncontrolling interests	(227)	(556)	329	(59.2%)
Net loss attributable to stockholders and members of Gloo Holdings, Inc. and Gloo Holdings, LLC, respectively	$ (16,824)	$ (26,402)	$ 9,578	(36.3%)

* N/M = not meaningful

(1) Excludes depreciation and amortization.

(2) Equity-based compensation expense was allocated in cost of revenue and operating expenses as follows:

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
	(in thousands)	
Cost of revenue (1)	$ 18	$ 9
Product development	675	530
Sales and marketing	1,276	192
General and administrative	1,780	1,452
Total equity-based compensation	$ 3,749	$ 2,183

(1) Excludes depreciation and amortization.

Comparison of the Three Months Ended April 30, 2026 and 2025

Revenue

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025	Change $	Change %
	(in thousands)			
Revenue:				
Platform revenue	$ 24,112	$ 8,495	$ 15,617	183.8%
Platform solutions revenue	17,418	3,807	13,611	357.5%
Total revenue	$ 41,530	$ 12,302	$ 29,228	237.6%

Total revenue increased by $29.2 million, or 237.6%, for the three months ended April 30, 2026, compared to the corresponding period in 2025. This increase was driven by an increase in platform revenue of $15.6 million and an increase in platform solutions revenue of $13.6 million.

Platform revenue increased by $15.6 million, primarily due to an increase in advertising revenue of $9.9 million and an increase in subscription revenue of $5.5 million during the three months ended April 30, 2026, compared to the corresponding period in 2025. The increase in advertising revenue is primarily attributable to the acquisition of Masterworks, Incorporated ("Masterworks"), a leading marketing and fundraising firm. The increase in subscription revenue was primarily driven by the continued expansion of our Gloo 360 product offering, which enables customers to improve efficiency, strengthen system integration and accelerate digital transformation initiatives. Gloo 360 was launched during the third quarter of our fiscal year ended January 31, 2026 and, as a result, did not contribute to platform revenue during the three months ended April 30, 2025. Additionally, subscription revenue increased due to the acquisition of Igniter, which sells subscriptions to digital content, as well as price increases to Gloo workspace.

Platform solutions revenue increased by $13.6 million primarily due to the acquisitions of Gloo Capital Partners Westfall Gold, Midwestern and Masterworks, each of which contributed to our results for three months ended April 30, 2026. These Gloo Capital Partners were acquired subsequent to the corresponding period in 2025, and therefore did not contribute to the prior period's results. Revenue attributable to Westfall Gold primarily relates to hosting donor engagement events, Masterworks contributed talent and influencer-related marketing services revenue, and Midwestern contributed outsourced engineering and development services revenue.

Operating Expenses

	Three Months Ended April 30,		Change	
	2026	2025	$	%
		(in thousands)		
Cost of revenue [(1)]	$ 28,101	$ 8,874	$ 19,227	216.7%
Product development	3,895	5,712	(1,817)	(31.8%)
Sales and marketing	9,627	7,324	2,303	31.4%
General and administrative	15,220	9,942	5,278	53.1%
Depreciation and amortization	3,427	2,527	900	35.6%
Total operating expenses	$ 60,270	$ 34,379	$ 25,891	75.3%

(1) Excludes depreciation and amortization.

Cost of Revenue

Cost of revenue (exclusive of depreciation and amortization) increased by $19.2 million, or 216.7%, for three months ended April 30, 2026, compared to the corresponding period in 2025. The increase was primarily driven by higher salaries and wages of $7.6 million related to strategic acquisitions and incremental headcount supporting the launch and continued expansion of Gloo 360. Additionally, cost of revenue increased $5.8 million due to advertising-related costs associated with the acquisition of Masterworks, $3.2 million related to costs incurred at Westfall Gold associated with hosting donor engagement events and $1.8 million related to engineering costs associated with the Midwestern acquisition.

Product Development

Product development expense decreased by $1.8 million, or 31.8%, for the three months ended April 30, 2026, compared to the corresponding period in 2025. The decrease was primarily related to targeted workforce reductions to eliminate duplication, while reallocating resources to areas focused on our AI powered platform.

Sales and Marketing

Sales and marketing costs increased by $2.3 million, or 31.4%, for the three months ended April 30, 2026, compared to the corresponding period in 2025. The increase was primarily driven by $3.1 million of higher compensation-related costs, including $2.5 million from continued investment in our internal marketing and enterprise sales teams to support a larger portfolio of products and enterprise contracts, and $0.6 million from the acquisitions of XRI, Westfall Gold, Midwestern and Igniter. The increase was partially offset by lower external agency fees.

General and Administrative

General and administrative expenses increased by $5.3 million or 53.1%, for the three months ended April 30, 2026, compared to the corresponding period in 2025. The increase was primarily driven by higher personnel expenses of $3.5 million, largely due to increased headcount to support expanded corporate functions as a public company and the integration of the Masterworks acquisition. We also incurred additional increases of $0.9 million of professional services fees related to incremental financial reporting requirements and activities associated with the transition to operating as a public company.

Depreciation and Amortization

Depreciation and amortization expense increased by $0.9 million, or 35.6%, for the three months ended April 30, 2026, compared to the corresponding period in 2025. The increase was primarily attributable to an additional $0.6 million of amortization expense related to intangible assets acquired through Gloo Capital Partner acquisitions completed subsequent to April 30, 2025.

Other (Income) Expense

	Three Months Ended April 30,		Change	
	2026	2025	$	%
		(in thousands)		
Interest expense	$ 977	$ 2,752	$ (1,775)	(64.5%)
Other income, net	(1,071)	(421)	(650)	154.4%
(Gain) loss from change in fair value of financial instruments	(750)	3,190	(3,940)	(123.5%)
Total other (income) expense, net	$ (844)	$ 5,521	$ (6,365)	(115.3%)

* N/M = not meaningful

Interest Expense

Interest expense decreased by $1.8 million, or 64.5%, for the three months ended April 30, 2026, compared to the corresponding period in 2025. The decrease was primarily due to lower outstanding debt balances following the conversion and settlement of the Senior Secured Convertible Notes in connection with our initial public offering. The Senior Secured Convertible Notes were outstanding through November 19, 2025 and were settled through the issuance of Class B common stock on November 20, 2025.

Other Income, Net

Other income, net increased by $0.7 million, or 154.4%, for the three months ended April 30, 2026, compared to the corresponding period in 2025. The increase was related to a one-time employee tax credit received during the three months ended April 30, 2026.

(Gain) Loss from Change in Fair Value of Financial Instruments

The change in fair value of financial instruments resulted in a gain of $0.8 million during the three months ended April 30, 2026, compared to a loss of $3.2 million during the corresponding period in 2025. The gain in the current period was driven by the remeasurement of our MW Call Option, which reduced the liability by $0.8 million. The loss in the prior-year period was primarily driven by the remeasurement of our MW Call Option, which increased the liability by $2.9 million.

Net Loss Before Income Taxes

Income Tax Benefit (Expense)

	Three Months Ended April 30,		Change	
	2026	2025	$	%
		(in thousands)		
Income tax benefit (expense)	$ 845	$ (33)	$ 878	N/M

During the three months ended April 30, 2026, we recognized income tax benefit of $0.8 million as compared to an expense of $33 thousand for the three months ended April 30, 2025. The change primarily related to our Corporate Reorganization. Prior to November 19, 2025, Gloo was treated as a partnership for U.S. Federal and certain state and local income tax purposes and, as such was generally not subject to entity-level income taxes. Following the Corporate Reorganization, we became subject to U.S. Federal and state and local income taxes.

Non-GAAP Financial Measures

In addition to our results and measures of performance determined in accordance with U.S. GAAP, we also evaluate our operating performance based on our Adjusted EBITDA, a non-GAAP financial measure. In conjunction with our U.S. GAAP financial results, we use Adjusted EBITDA to evaluate our core operating performance, support planning and forecasting, and assess strategic opportunities. In addition, we may use Adjusted EBITDA in the incentive compensation programs applicable to some of our employees. Accordingly, we believe that Adjusted EBITDA may provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to this measure used by our management in their financial and operational decision making.

Adjusted EBITDA has inherent limitations because it reflects the exercise of judgment by our management about which items to include or exclude. Accordingly, Adjusted EBITDA may not be directly comparable to similarly titled metrics used by other companies. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with U.S. GAAP. Investors are encouraged to review the related U.S. GAAP financial measure and the reconciliation provided below, as well as our condensed consolidated financial statements and related notes included elsewhere in Part I, Item 1 of this report.

We define Adjusted EBITDA as net loss adjusted to exclude (1) interest expense, (2) income tax (benefit) expense, (3) depreciation and amortization, (4) equity-based compensation, (5) (gain) loss from change in fair value of financial instruments, (6) restructuring costs, (7) loss from equity method investments, net, (8) interest income, (9) IPO related costs, (10) one-time employee tax credit, and (11) opening balance sheet adjustment subsequent to the measurement period, that are not reflective of our core operating results. The following table presents a reconciliation of net loss attributable to common stockholders and members, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Adjusted EBITDA.

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Net loss attributable to common stockholders and members	$ (16,824)	$ (26,402)
Net loss attributable to noncontrolling interests	(227)	(556)
Net loss	(17,051)	(26,958)
Adjusted to exclude:		
Interest expense	977	2,752
Income tax (benefit) expense	(845)	33
Depreciation and amortization	3,427	2,527
Equity-based compensation	3,749	2,183
(Gain) loss from change in fair value of financial instruments	(750)	3,190
Restructuring costs	74	—
Loss from equity method investments, net	—	(674)
Interest income	(368)	(61)
IPO related costs	—	502
One-time employee tax credit	(1,191)	—
Opening balance sheet adjustment subsequent to the measurement period	471	—
Adjusted EBITDA	$ (11,507)	$ (16,506)

Liquidity and Capital Resources

Sources and Uses of Funds

Since inception, our primary sources of liquidity have been net proceeds from the issuance of preferred equity and long-term debt financings from a broad-based group of investors, including significant funding from our co-founder, president, and chief executive officer, Mr. Beck, and his affiliates, and revenue generated from operations. Our principal uses of cash have included business acquisitions, investments in equity method investees, and funding operating losses.

As of April 30, 2026, we held cash and cash equivalents of $33.0 million and had an accumulated deficit of $56.9 million.

Our primary funding requirements are for our ongoing business operations, outstanding debt obligations, business acquisitions, and strategic investments. The principal amount of our outstanding consolidated debt aggregated to $34.9 million, of which $17.8 million is classified as current in our condensed consolidated balance sheet. As of April 30, 2026, we had $13.1 million principal outstanding under our Senior Secured Promissory Notes. We do not have any available borrowing capacity on existing debt instruments.

Looking ahead, management’s assessment of our ability to continue as a going concern involved evaluating our forecasted liquidity needs and overall financial condition over a period of at least 12 months from the date the financial statements are available to be issued. As part of this assessment, management considered our current financial condition, which is characterized by recurring operating losses, negative cash flows, limited liquid resources and dependence on external financing, as well as the funds required to execute our business plan over the evaluation period. Based on these factors, we have concluded that there is substantial doubt about our ability to continue as a going concern for at least 12 months from the date the financial statements are available to be issued.

From time to time, we may explore additional financing sources and means to lower our cost of capital, which could include equity, equity-linked and debt financing. We cannot assure you that any additional financing will be available to us on acceptable terms, or at all. The inability to raise capital would adversely affect our ability to achieve our business objectives. If we raise additional funds by issuing equity or equity-linked securities, the ownership of our existing stockholders will be diluted. If we raise additional financing by the incurrence of indebtedness, we may be subject to increased fixed payment obligations and could be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be unfavorable to equity investors.

The condensed consolidated financial statements have been prepared on a basis that assumes we will continue as a going concern and do not include any adjustments to reflect the possible future effects of the recoverability and classification of assets or the amounts and classification of liabilities that may result should we be unable to continue as a going concern.

Cash Flows

The following table summarizes our consolidated cash flows for the periods indicated:

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ (17,100)	$ (21,164)
Investing activities	(5,474)	(6,278)
Financing activities	(1,770)	20,296
Effect of exchange rate changes on cash and cash equivalents	12	(271)
Net increase in cash, cash equivalents, and restricted cash	$ (24,332)	$ (7,417)

Operating Activities

Net cash used in operating activities was $17.1 million for the three months ended April 30, 2026, compared to $21.2 million for the corresponding period in 2025. The decrease in cash used in operating activities of $4.1 million was primarily attributable to a decrease in net loss of $9.9 million, which was offset by a net decrease in non-cash charges of $1.3 million for the three months ended April 30, 2026, compared to the corresponding period in 2025, and by changes in working capital.

Investing Activities

Net cash used in investing activities was $5.5 million for the three months ended April 30, 2026, compared to $6.3 million for the corresponding period in 2025. The $0.8 million decrease in cash used was primarily driven by lower acquisition-related payments of $1.9 million, partially offset by an increase in purchases of property and equipment of $0.6 million.

Financing Activities

Net cash used in financing activities was $1.8 million for the three months ended April 30, 2026, compared to net cash provided by financing activities of $20.3 million for the corresponding period in 2025. The $22.1 million decrease in net cash was primarily driven by $1.8 million from payments on debt during the three months ended April 30, 2026, compared to $20.0 million of net proceeds from debt for the three months ended April 30, 2025.

Emerging Growth Company Status

As an emerging growth company (EGC), the JOBS Act, Section 107, allows us to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. We have elected to use this extended transition period under the JOBS Act for the implementation of new or revised accounting standards and as a result of this election, our condensed consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A common stock less attractive to investors. We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year in which we have at least $1.235 billion in annual revenue; (2) the last date of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; (3) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (4) the last day of the fiscal year in which the fifth anniversary of our IPO occurred, or January 31, 2031.

Off-Balance Sheet Arrangements

We do not have nor do we enter into off-balance sheet arrangements that had, or which are reasonably likely to have, a material effect on our financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Estimates

There have been no significant changes in our critical accounting policies and estimates during the three months ended April 30, 2026 as compared to those disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

Recent Accounting Pronouncements

See *Note 2, Summary of Significant Accounting Policies* in the notes to the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company," as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are not required to provide the information required by Item 305 of Regulation S-K.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation and supervision of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our chief executive officer and chief financial officer have concluded that, as of such date, our disclosure controls and procedures were not effective at the reasonable assurance level because of a material weaknesses in our internal control over financial reporting as described below.

However, our management, including our chief executive officer and chief financial officer, has concluded that, notwithstanding the identified material weakness in our internal control over financial reporting, the condensed consolidated financial statements in this Quarterly Report fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Material Weakness in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Management identified three material weaknesses in our internal control over financial reporting relating to:

- an ineffective information technology general control environment due to improper logical access, change management and computer operations controls within (1) certain enterprise resource planning systems ("ERPs"), (2) other third-party financial systems integrated to these ERPs and utilized for financial reporting purposes and (3) internally developed systems used for financial reporting purposes;

- improper segregation of duties within (1) certain ERPs, (2) other third-party financial systems integrated to these ERPs and utilized for financial reporting purposes, (3) internally developed systems used for financial reporting purposes and (4) various business processes impacting financial reporting; and

- a lack of financial close and reporting controls that are sufficiently precise, performed consistently, timely, and documented.

Management's Plan to Remediate the Material Weaknesses

Management is devoting time, attention and resources to remediate the material weaknesses and strengthen our control environment. We have developed a remediation plan that includes:

- Implementing enhanced user access controls across our ERP and other financial systems, including periodic access reviews

- Enhancing our change management procedures to ensure that system changes are properly authorized, tested, and documented prior to deployment

- Redesigning system roles and responsibilities to ensure adequate segregation of duties within key ERP modules, integrated third-party financial systems, and internally developed systems

- Enhancing the precision and documentation of key review controls within the financial close process, including reconciliations, journal entry reviews, and management-level analytical procedures

- Implementing additional supervisory reviews and validation checks over the preparation of financial statements and related disclosures

We are in the process of implementing remediation plans to address these material weaknesses. However, we cannot guarantee that these remediation efforts will be successful or that additional material weaknesses will not be identified in the future. We identified material weaknesses in our internal control over financial reporting in connection with the preparation and audit of our financial statements for the fiscal years ended January 31, 2025 and 2024, and these material weaknesses continue to exist as of the date of this report. We may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate existing material weaknesses, identify additional material weaknesses or fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

Changes in Internal Control over Financial Reporting

We continue to work to remediate our material weakness in our internal control over financial reporting as described in Part II, Item 9A. "Controls and Procedures" in our Annual Report on Form 10-K for the year ended January 31, 2026. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended April 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. We intend to continue to monitor and upgrade our controls and procedures as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective disclosure controls and internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are, and from time to time, may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. We may become involved in legal proceedings in the future, and the outcome of any such matters is inherently uncertain. If an unfavorable outcome were to occur, it could have a material impact on our business or financial results.

Item 1A. Risk Factors

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. Before making an investment decision, you should consider carefully the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. Our business, results of operations, financial condition or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the following risks occur, our business, results of operations, financial condition and prospects could be adversely affected. In that event, the trading price of our Class A common stock could decline, and you could lose part or all of your investment. Our risk factors are not guarantees that no such conditions exist as of the date of this report and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part. This report also includes forward-looking statements that involve risks and uncertainties. Our actual results may differ substantially from those discussed in the forward-looking statements as a result of factors that are described below and elsewhere in this report or other risks that we currently deem immaterial or that may be unknown to us. Our fiscal year ends on January 31, and the years ended January 31, 2024, 2025, 2026 and 2027 are referred to herein as "fiscal 2023", "fiscal 2024", "fiscal 2025" and "fiscal 2026" respectively.

Risks Related to Our Business and Industry

We have limited operating history and experience with scaling our platform, which makes it difficult to evaluate our business and prospects and forecast our future results.

We have limited operating history and experience with scaling our platform, which makes it difficult to evaluate our business and prospects and forecast our future results. In fiscal 2023, we generated the majority of our revenue from the *He Gets Us* media campaign. In fiscal 2024, we generated the majority of our revenue from sales of products and services through Outreach, which represented approximately 88% of our total revenue. We saw further diversification of our revenue during fiscal 2025 through acquisitions, which represented approximately 56% of our total revenue, as well as scaling our platform. Managing and expanding our operations is expensive and time-consuming, and our growth could be inhibited if we are unable to leverage our organization and resources effectively.

Our limited history and experience operating our current business may also negatively impact our ability to plan strategic acquisitions, investments and initiatives to further expand our business and platform offerings. In addition, existing and future operational and strategic initiatives may have long return-on-investment time-horizons. As a result, we will not be able to adequately assess the benefits of such acquisitions, investments and initiatives until we have already made substantial investments of time and capital, resulting in high opportunity costs. We are also devoting significant resources to bolstering our technology infrastructure, financial and accounting systems and controls, sales, marketing and engineering capabilities, and operations and support infrastructure, as well as to retain, manage and train employees in geographically dispersed locations to service new and existing customers. We may not successfully accomplish any of these objectives in a timely manner or at all.

We have encountered and will continue to encounter risks and uncertainties frequently experienced by growing companies with limited operating histories. If our assumptions regarding such risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our and our investors' expectations and any longer-term benefits to our investors may not materialize within the timeframe we expect or at all, which could harm our business, results of operations, financial condition and prospects.

Our recent growth may not be sustainable or indicative of future performance.

Our recent growth has placed and is expected to continue to place significant demands on our managerial, financial, operational, technological and other resources. The continued growth and expansion of our business depends on a number of factors, including our ability to:

- maintain and grow our platform offerings and user engagement;

- manage increasingly complex business operations;
- acquire and invest in additional Gloo Capital Partners;
- sell and renew subscriptions to our platform offerings;
- increase the number of customers on our platform, including converting free users to customers;
- increase the number and volume of transactions on our marketplace;
- expand our sales and marketing organization to drive our sales pipeline;
- expand our business;
- increase awareness of our brands;
- continue to innovate and introduce new platform offerings;
- maintain operational and financial systems that can support our expected growth;
- continue to increase operational and financial systems automation to reduce reliance on manual operations; and
- maintain and improve our technology infrastructure.

The growth and expansion of our business will require significant additional resources, financial and otherwise, to meet our needs, which may not be available in a cost-effective manner or at all. Our investments may not result in the growth of our business. Even if our investments do result in the growth of our business, if we do not effectively manage our growth, we may not be able to successfully execute on our business plan, respond to competitive pressures, take advantage of market opportunities, maintain the quality of our platform or satisfy customer expectations, any of which could adversely affect our business, results of operations, financial condition and prospects. You should not rely on our historical rate of growth as an indication of our future performance or the rate of growth we may experience going forward or with respect to any new offerings we may introduce.

We have a history of net losses and may not achieve profitability in the future.

We have incurred net losses since our inception, and we may not be able to achieve or maintain profitability in the future. Our expenses will likely increase in the future as we expect to invest significant additional funds to develop and expand our platform, increase our sales and marketing efforts and continue to operate as a public company, and we may not be able to increase our revenue enough to offset our increased operating expenses. Our efforts to grow our business may be more costly than we expect and may not result in increased revenue or growth in our business. We may make significant capital investments and incur recurring or new costs, and our investments may not generate sufficient returns. We may also be required to raise additional capital, which may not be available to us on favorable terms or at all. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining profitability or positive cash flow on a consistent basis or at all.

If we are unable to successfully address these risks and challenges as we encounter them, our business, results of operations, financial condition and prospects could be adversely affected. We may also incur significant losses in the future for a number of reasons, including the other risks described in this report, and unforeseen expenses, difficulties, complications or delays, and other unknown events. We cannot assure you that we will ever achieve or sustain profitability and may continue to incur significant losses going forward. Any failure by us to achieve or sustain profitability on a consistent basis could have a material adverse effect on our business, financial condition and results of operations and cause the trading price of our Class A common stock to decline.

There is no assurance that we will be able to continue as a going concern without achieving profitable operations or raising additional capital through potential equity or debt financing transactions, which we may not be able to obtain on favorable terms or at all.

As of April 30, 2026, we held cash and cash equivalents of $33.0 million and had an accumulated deficit of $56.9 million. Additionally, since our inception, we have generated significant operating losses and we incurred net losses of $158.7 million and $85.8 million and used $80.5 million and $46.1 million of cash in operating activities for the years ended January 31, 2026 and 2025, respectively. We incurred a net loss of $17.1 million and used $17.1 million of cash in operating activities for the three months ended April 30, 2026. Our management assessed our current financial condition, characterized by recurring operating losses, negative cash flows, limited liquid resources and dependence on external financing, as well as the funds required to execute our business plan over the evaluation period. Based on these factors, our management has concluded there is substantial doubt about our ability to continue as a going concern for at least 12 months from the date the financial statements as of and for the three months ended April 30, 2026, are available to be issued. Because it is not possible at this time to predict the outcome of future equity placements or additional borrowings, substantial doubt remains regarding our ability to continue as a going concern during the following year.

Our ability to continue as a going concern will be dependent on ultimately achieving profitable operations or raising additional capital through potential equity or debt financing transactions or both. Additionally, our plans include, but are not limited to, generating revenue through subscriptions of our expanding technology and AI offerings, increased marketplace offerings and growing advertising services, as well as seeking external sources of liquidity. If adequate funds are not available, we may be required to delay or modify our business plans, potentially including the timing of planned capital expenditures, development and other activities, all of which, individually or in the aggregate, could have material negative consequences to us and our results of operations and business relationships. Additionally, the sale of additional equity may dilute existing stockholders and newly issued shares may contain senior rights and preferences compared to currently outstanding shares of our Class A common stock. Issued debt securities may contain covenants and limit our ability to pay dividends or make other distributions to stockholders.

If we fail to acquire new customers or the faith and flourishing ecosystem does not develop as we anticipate, our sales will not grow as quickly as expected, or at all, and our business, financial condition and results of operations will be harmed.

We believe the market for our platform is substantial. However, it is uncertain to what extent or how widespread market acceptance of our platform will be or how long such acceptance, if achieved, may be sustained. Many NCPs and CFLs have not traditionally used integrated and comprehensive platforms like ours for their specific needs. We cannot be certain that the market for our offerings will continue to develop and grow or that NCPs and CFLs will elect to use our platform over alternatives. Potential customers that have already invested substantial resources in alternatives to our platform might be reluctant to switch to our platform. If the demand for and market acceptance of our platform offerings do not increase, we might not be able to effectively grow our business.

If our existing customers and potential customers do not perceive our offerings to be beneficial, or choose not to adopt them as a result of concerns regarding privacy, cybersecurity, accessibility or other reasons, or as a result of negative incidents or experiences they encounter through our platform, or instead opt to use alternatives to our platform, then the market for the platform may not continue to grow, may grow slower than we expect or may not achieve the growth potential we expect, any of which could materially adversely affect our business, financial condition, results of operations and prospects.

If we fail to retain our customers, or our customers do not renew or extend their subscriptions or other contracts, or renew or extend on less favorable terms, our revenue may decline or grow less quickly than anticipated, which would harm our business, financial condition and results of operations.

In order to continue to grow our business, it is important that our customers renew or extend their subscriptions or other contracts with us and that we expand our relationships with our existing customers. Most of our customers have no obligation to renew their subscriptions or extend their contracts with us, and they may decide not to do so at the same prices and on the same terms or at all. Additionally, some of our customers may terminate their relationship with us for convenience. It is difficult to accurately predict whether we will have future success in retaining customers or expanding our relationships with them. We have experienced growth in the number of customers, but we do not know whether we will continue to achieve similar growth or achieve any growth at all. Our ability to retain customers and expand our offerings with them may decline or fluctuate as a result of a number of factors, including customers' satisfaction with our offerings, the quality and timeliness of our customer support services, our prices, the prices and features of competing solutions, reductions in customers' spending levels and our release of future offerings. If customers do not renew their existing subscriptions or extend their contracts with us, renew or extend on less favorable terms, or fail to expand their engagement with us, our revenue may decline or grow less quickly than anticipated, which would harm our business, financial condition and results of operations.

A decrease in charitable donations or other external funding of our customers and potential customers may result in reduced demand for our platform offerings, which could adversely affect our business, results of operations, financial condition and prospects.

Our current and potential customers include churches, ministries, foundations, nonprofit organizations and other members of the faith and flourishing ecosystem that fully or partially rely on charitable donations, grants, government aid and philanthropic contributions to fund their operations, including to pay for offerings like ours. Consequently, a significant portion of our revenue indirectly depends on the availability of such external funding. We have limited ability to influence the fundraising efforts and external funding decisions that impact our customers and potential customers, and any reduction in their ability to secure necessary funding for their operations exposes us to fluctuations in demand for our platform offerings, which could adversely affect our business, financial condition and results of operations. For example, the frequency and amounts of charitable donations may decrease from time to time as a result of deteriorating general economic conditions, changes to applicable tax laws, a sustained or significant decline in religious affiliation or participation in the faith and flourishing ecosystem, shifts in philanthropic priorities and other factors that limit available financial resources.

Failure to effectively develop and expand our sales and marketing capabilities, including reliance on product-led sales efforts, could harm our ability to increase our customer base and achieve broader market acceptance and utilization of our platform.

Our ability to increase our customer base and achieve broader market acceptance of our platform depends significantly on our ability to expand our sales and marketing organizations and deploy our resources efficiently. An important component of our growth strategy is to increase the cross-selling of our platform and services to current and future customers. However, if we are not successful in doing so, or our existing and potential customers find our additional solutions and services unnecessary or unattractive, we may not be able to increase our customer base.

In addition to expanding our direct sales force, we rely on product-led sales efforts to drive growth, where our platform is designed to attract users through self-service and organic adoption. While this strategy can reduce reliance on traditional sales methods, it poses unique challenges. Product-led efforts may have limited success if our platform does not gain sufficient visibility or resonate with prospective users, or fails to create compelling pathways for conversion into paying customers. Furthermore, product-led growth requires significant investment in continuous innovation and optimization of our platform to maintain its attractiveness and utility, which may not always yield the desired results.

We have invested, and plan to continue to invest, significant resources in expanding our sales initiatives as well as our sales force focused on identifying new strategic partners. However, we may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, integrate and retain talented and effective sales personnel, or if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time.

We also dedicate significant resources to sales and marketing programs. The effectiveness and cost of our online advertising has varied over time and may vary in the future due to competition for key search terms, changes in search engine use and changes in the search algorithms and rules used by major search engines. These efforts will require us to invest significant financial and other resources. Our business, financial condition and results of operations will be harmed if our sales and marketing efforts, including our reliance on product-led sales strategies, do not generate significant increases in revenue.

We are subject to certain risks as a mission-driven company.

Our mission and company values are a significant part of our business strategy and who we are as a company. We believe that customers and users value our commitment to our mission. However, because we hold ourselves to such high standards, and because we believe our customers and users have high expectations of us, we may be more severely affected by negative reports or publicity if we fail, or are perceived to have failed, to live up to our mission. As a result, our brand and reputation may be negatively affected by actions we take that are viewed as contrary to that mission. In certain situations, the damage to our reputation may be greater than to other companies that do not share similar values with us, and it may take us longer to recover from such an incident and gain back the trust of our existing and potential customers. We may make decisions regarding our business and platform offerings in accordance with our mission and values that may reduce our short- or medium-term results of operations if we believe those decisions are consistent with our mission and will improve the aggregate customer and user experience. Although we expect that our commitment to our mission will, accordingly, improve our financial performance over the long term, these decisions may not be consistent with the expectations of investors and any longer-term benefits may not materialize within the time frame we expect or at all, which could harm our business, results of operations, financial condition and prospects.

We depend on Mr. Beck and our senior management team to operate our business, and the loss of one or more of them could adversely affect our business.

We depend on the continued services and performance of our co-founder, president and chief executive officer, Mr. Beck, as well as other members of our senior management team. Mr. Beck has been responsible for setting our strategic vision since our inception, and should he or other members of our senior management team discontinue serving us due to death, disability or any other reason, we may be significantly disadvantaged as it could disrupt our operations, create uncertainty among investors, adversely impact employee retention and morale, and otherwise harm our business. Their departure or the departure of other key contributors to our technology and other development efforts could adversely affect the continued growth of our business and negatively impact our financial condition and results of operations. We may have difficulty finding, or be unable to find, qualified successors to any such persons should they depart.

The failure to attract and retain additional qualified personnel could harm our business and prevent us from executing our business strategy.

We believe our success has depended, and continues to depend, on the efforts and talents of our executives and employees. Our future success depends on our continuing ability to retain, develop, motivate and attract highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to retain and attract them. If any new hires that we make fail to work together effectively and execute our plans and strategies on a timely basis, then our business and future growth prospects could be harmed. In addition, we issue equity awards to certain of our employees as part of our hiring and retention efforts, and job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, including as a result of volatility or declines in the trading price of our Class A common stock or changes in perception about our future prospects (including as valuations of companies comparable to us decline due to overall market trends, inflation and related market effects or otherwise), it may adversely affect our ability to recruit and retain highly qualified employees. In addition, we may periodically change our equity compensation practices, which may include reducing the number of employees eligible for equity awards, reducing the size or value of equity awards granted per employee or undertaking other efforts that may prove to be an unsuccessful retention mechanism. If we are unable to attract, integrate or retain the qualified and highly skilled personnel required to fulfill our current or future needs, our business and prospects could be harmed.

If we do not continue to innovate and further develop our platform offerings, if our platform developments do not perform as anticipated or if we are not able to keep pace with technological developments, we may not remain competitive, and our business, results of operations, financial condition and prospects could be adversely affected.

We have made substantial investments in our technologies to capitalize on new and unproven business opportunities. Our future performance is dependent on continued investments in technology and our ability to innovate, enhance and introduce compelling new platform offerings for our customers and potential customers. We intend to make continued investments in these areas through hiring of highly qualified employees and ongoing technology transformation. We plan to further invest in AI-powered capabilities and leverage our unique dataset to further improve our platform offerings. If competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, our existing technology may become obsolete. Our future success could depend on our ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely manner. These initiatives also have a high degree of risk, as they involve unproven business strategies and technologies with which we have limited development or operating experience. The success of enhancements to existing offerings and introductions of new offerings depends on several factors, including timely completion, market introduction and market acceptance. Further, our development efforts with respect to new technologies could distract management from current operations and divert capital and other resources from other initiatives, and may not result in long-term revenue growth.

If we fail to develop, maintain and enhance our brand and reputation cost-effectively, our business, financial condition and results of operations could be adversely affected.

We believe that the brand identity, reputation and awareness of Gloo and Gloo Capital Partners is critical to our sales and marketing efforts and continued business growth. In the faith and flourishing ecosystem, our reputation and the quality of our brand are uniquely important to our business, and the faith and flourishing ecosystem is particularly susceptible to scrutiny and criticism. We also believe that maintaining and enhancing these brands are critical to maintaining and expanding our customer base. Any unfavorable publicity about our company or our management, including about the quality, stability and reliability of our platform, changes to our platform, our privacy and cybersecurity practices, litigation, employee relations, regulatory enforcement and other actions involving us, as well as the perception of us and our platform by our customers and users, even if inaccurate, could cause a loss of confidence in us and adversely affect our brand.

Additionally, widespread use of social media platforms and other forms of internet-based communication provide individuals with access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content their users post, often without filters or checks on the accuracy of the content. Adverse or inaccurate information concerning us may be posted on such platforms at any time, and such posts can be amplified quickly, potentially harming our reputation, performance, prospects or business.

We also rely on the reputation of third parties affiliated with us, such as partners across the faith and flourishing ecosystem, to reflect positively on our business. Unfavorable media coverage or public controversy involving these affiliated third parties, even if we are not directly involved, may be perceived by our users and customers as reflecting poorly on us or our values. Although our acceptable use policy incorporated into our terms of service provides for express limitations on how our customers can use our platform and we reserve our right to remove content that violates our acceptable use policy, it may not always be possible to remove such content prior to it receiving unfavorable attention or publicity. Any such harm to our brand and reputation could diminish trust among our customers and users, negatively impact demand for our platform and adversely affect our business. Negative publicity involving us or affiliated third parties could also have an adverse effect on the size and engagement of our customer base and could result in decreased revenue, which could have an adverse effect on our business, financial condition and results of operations.

The markets in which we participate are competitive, and if we do not compete effectively, our business, financial condition and results of operations could be harmed.

Our platform operates across a broad and highly fragmented market. We believe our competition primarily falls into five categories:

- Faith-tech and general market point solutions, including providers of church management systems, communications tools and engagement platforms such as Subsplash, Ministry Brands, Planning Center and Mailchimp that compete with the Gloo Workspace communications and insights products;

- Proprietary and custom systems, including larger ministries that build internal technology stacks that compete with our Gloo 360 solutions;
- Traditional advertising networks, including large media and marketing platforms that offer reach and audience access such as Meta and Google that compete with the Gloo Media Network;
- Technology development solutions, including providers that compete with the platform solutions offered by our Gloo Capital Partners, Midwestern and Servant.io; and
- Specialized and general e-commerce marketplaces, including providers of physical and digital products sold to CFLs for their operations, such as Amazon and Concordia Supply that compete with Outreach and our other e-commerce marketplaces.

Our competitors may have greater resources, broader brand recognition, deeper relationships with customers or more experience with certain technologies. If we fail to differentiate our offerings, maintain or grow our relationships with key ministry leaders and churches, or effectively adapt to evolving technology and customer preferences, we may fail to achieve widespread adoption of our platform and our business, financial condition and results of operations could be harmed.

We have been and may in the future become subject to claims, lawsuits, investigations, litigation and other proceedings that may harm our business, financial condition and results of operations.

We have from time to time been subject to claims, disputes, regulatory investigations or legal proceedings. We may in the future be subject to claims, disputes, regulatory investigations, class action, whistleblower and other litigation, and other proceedings, including those relating to intellectual property, privacy, commercial, recordings, AI-technologies, product liability, employment or the use of cookies, pixels or other tracking technology. The number and significance of any claim, dispute, investigation, litigation or other proceeding may increase as our business expands. Any such actual or threatened matter, even if unfounded, can be time-consuming, divert management’s attention and resources, cause us to incur significant expenses or liability or require us to change our business practices. In addition, the amount and timing of expenses that we may need to incur in response to any of the foregoing matters from period to period are difficult to estimate, subject to change and may harm our financial condition and results of operations. Because of the potential risks, expenses and uncertainties of any claim, dispute, regulatory investigation, litigation or other proceeding, we may choose to settle these matters even where we have meritorious claims or defenses. Any of the foregoing matters may harm our business, financial condition and results of operations.

We may require additional capital to support the growth of our business, and such capital might not be available on favorable terms or at all.

Operating and growing our business have consumed substantial amounts of cash since inception and we intend to continue to make significant investments to support our business growth, acquire or invest in complementary businesses and technologies, respond to business challenges or opportunities, develop new offerings and enhance our existing platform and technology infrastructure. Our future capital requirements may be significantly different from our current estimates and will depend on many factors, including the need to finance unanticipated working capital requirements, develop or enhance our technological infrastructure and our existing offerings and manage costs associated with adverse market conditions or other macroeconomic factors. We may be presented with opportunities that we want to pursue, and unforeseen challenges may present themselves, any of which could cause us to require additional capital. If, in the future, we aim to rely on funds raised through equity or debt financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to our stockholders or higher levels of leverage, which would expose our business to additional risks. Any financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we are unable to obtain adequate financing or financing on terms satisfactory to us, it could have a material adverse effect on our business, financial condition and results of operations.

We are subject to payment-related risks and may incur significant losses from fraud.

We accept payments using a variety of methods, including credit card, debit card, and other third-party payment vendors, which subjects us to certain regulations and the risk of fraud, and we may in the future offer new payment options to customers that would be subject to additional regulations and risks. We pay interchange and other fees in connection with credit card payments, which may increase over time and adversely affect our operating results. While we use a third party to process payments, we are subject to payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard and rules governing electronic funds transfers. If we fail to comply with applicable rules and regulations, we may be subject to fines or higher transaction fees and may lose our ability to accept online payments or other payment card transactions. In addition, we may become liable for fraudulent transactions and our failure to adequately prevent fraudulent transactions could damage our reputation, result in litigation or regulatory action and lead to expenses that could substantially impact our operating results. If any of these events were to occur, our business, financial condition and results of operations could be adversely affected.

Engagement by users on our platform and our ability to monetize our platform depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks and standards that we do not control.

We make our platform available across a variety of operating systems and through websites. We are dependent on the compatibility of our platform with popular devices, desktop and mobile operating systems, and web browsers that we do not control, such as Android and iOS. Any changes in such systems, devices or web browsers that degrade the functionality of our platform or give preferential treatment to competitive content could adversely affect usage of our platform.

We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition, results of operations and prospects.

We procure third-party insurance policies to cover various operations-related risks, including employment practices liability, workers' compensation, business interruptions, errors and omissions, cybersecurity and data breaches, crime, directors' and officers' liability, and general business liabilities. For certain types of operations-related risks or future risks related to our new and evolving offerings, we are not able to, or may not be able to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving offerings, and we may have to pay high premiums, co-insurance, self-insured retentions or deductibles for the coverage we do obtain. We rely on a limited number of insurance providers, and should such providers discontinue or increase the cost of coverage, we cannot guarantee that we would be able to secure replacement coverage on reasonable terms or at all. If our insurance carriers change the terms of our policies in a manner not favorable to us, our insurance costs could increase. Further, if the insurance coverage we maintain is not adequate to cover losses that occur, or if we are required to purchase additional insurance for other aspects of our business, we could be liable for significant additional costs. Additionally, if any of our insurance providers becomes insolvent, it would be unable to pay any operations-related claims that we make.

If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions, co-insurance, or otherwise paid by our insurance policy. Insurance providers have raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance costs and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. The foregoing factors could adversely affect our business, financial condition, results of operations and prospects.

We are also subject to certain contractual requirements to obtain insurance. For example, some of our agreements with partners require that we procure certain types of insurance, and if we are unable to obtain and maintain such insurance, we may be in violation of the terms of these agreements. In addition, we are subject to local laws, rules, and regulations relating to insurance coverage which could result in proceedings or actions against us by governmental entities or others. Any failure or perceived failure by us to comply with existing or future local laws, rules and regulations, or contractual obligations relating to insurance coverage could result in proceedings or actions against us by governmental entities or others. Additionally, anticipated or future local laws, rules, and regulations relating to insurance coverage, could require additional fees and costs. Compliance with these rules and any related lawsuits, proceedings, or actions may subject us to significant penalties and negative publicity, require us to increase our insurance coverage, require us to amend our insurance policy disclosure, increase our costs, and disrupt our business.

We are subject to risks related to the banking ecosystem, including through our bank partnership, FDIC regulations and policies, and other regulatory obligations, which could adversely affect our liquidity and financial performance.

Volatility in the banking and financial services sectors, including bank failures, may impact our bank partnership and negatively impact our business. For example, we maintain domestic cash deposits in Federal Deposit Insurance Corporation ("FDIC") insured banks that exceed the FDIC insurance limits and we intend to offer access to FDIC-insured deposit products through our partnership with our bank partner, which is a member of the FDIC. Bank failures, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. or applicable foreign government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or by acquisition in the event of a failure or liquidity crisis.

Additionally, through contractual obligations to our bank partner in connection with these programs, we are subject to risk management standards for third-party relationships in accordance with federal bank regulatory guidance and examinations by our bank partner's federal banking regulator. Should we or our bank partner be unable to satisfy these standards, we may have to discontinue certain products or third-party relationships, and our business, financial condition and results of operations may be adversely affected.

Risks Related to Our Acquisitions and Investments

Revenues and profits generated through our acquisitions and investments may be less than anticipated, and we may fail to uncover all acquired liabilities that could result in unanticipated costs, losses, declines in profits and potential impairment charges, and for which we may not be indemnified in full.

In fiscal 2023 and fiscal 2024, we acquired or invested in, among others, Outreach and Visitor Reach. For additional details about those acquisitions and investments, see *Note 4, Business Combinations*, and *Note 5, Equity Method Investments*, to our audited consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended January 31, 2026. In fiscal 2025, we acquired or invested in Barna, Carey Nieuwhof Communications Ltd., Servant, Masterworks, Creative Group, LLC and its wholly-owned subsidiaries, XRI Global, Inc. ("XRI") and Westfall Group Inc. ("Westfall Group"), obtained control of Midwestern, thereby consolidating Midwestern, and acquired the remaining 56.8% of Sermons Tech. For additional details, see *Note 4, Business Combinations*, and *Note 5, Equity Method Investments*, to our audited consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended January 31, 2026. We expect to continue to pursue strategic acquisitions and investments intended to enhance and grow our platform and business. In evaluating and determining the purchase price for a prospective acquisition or investment, we estimate future revenues and profits based largely on historical financial performance and expected future contribution value to our platform. Following a transaction, the business we acquired or invested in may not perform as we expected and the anticipated benefits of the transaction, including our revenue or return on investment assumptions, may not be fully realized or at all. For example, for fiscal 2024, primarily because of delays in executing on strategic initiatives related to our Outreach acquisition consummated during fiscal 2023, we recorded a $27.8 million impairment charge to goodwill. For additional details about the impairment charge recorded to goodwill, see *Note 11, Goodwill*, to our audited consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended January 31, 2026.

We perform a due diligence review of each of our acquisition and investment targets. This due diligence review, however, may not adequately uncover all of the contingent or undisclosed liabilities we may incur as a consequence of the proposed acquisition, exposing us to potentially significant, unanticipated costs, as well as potential impairment charges. Although a seller generally will have indemnification obligations to us under an acquisition or merger agreement, these obligations usually will be subject to financial limitations, such as general deductibles and maximum recovery amounts, as well as time limitations and risks related to collection. We cannot assure you that our right to indemnification from any seller will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the amount of any undiscovered or underestimated liabilities that we may incur. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and results of operations. In addition, our insurance does not cover all of our potential losses, and we are subject to various self-insured retentions and deductibles under our insurance. Although we believe we have sufficient reserves for contingencies, a judgment may be rendered against us in cases in which we could be uninsured or which exceed the amounts that we currently have reserved or anticipate incurring for such matters.

If we are unable to identify attractive acquisition or investment targets, acquire or invest in them at attractive prices or successfully integrate their operations or otherwise realize their anticipated benefits, we may be unsuccessful in growing our business.

A significant portion of our growth has been driven by our acquisitions of and investments in complementary businesses and technologies that grow our platform offerings, expand our reach and strengthen valuable relationships. However, there can be no assurance that we will find attractive acquisition or investment targets in the future, that we will acquire or invest in them at attractive prices, that we will succeed at effectively managing integration into our existing operations or that such acquisitions or investments will be well received by our current and potential customers or our investors. We could also encounter higher-than-expected earn-out payments, unforeseen transaction- and integration-related costs or delays or other circumstances such as disputes with or the loss of key or other personnel from acquired businesses, challenges or delays in integrating systems or technology of acquired businesses, a deterioration in our key relationships, harm to our reputation with customers, interruptions in our business activities or unforeseen or higher-than-expected inherited liabilities. Many of these potential circumstances are outside of our control and any of them could result in increased costs, decreased revenue, decreased synergies or the diversion of management time and attention.

In order for us to continue to grow our business through acquisitions and investments we will need to identify appropriate opportunities and acquire them at attractive prices. We may choose to pay cash, incur debt or issue equity securities to pay for any such acquisition. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations. The sale of equity to finance any such acquisition, or the issuance of equity to pay purchase consideration, would result in dilution to our stockholders.

Sellers in our acquisitions of Visitor Reach and Midwestern have repurchase rights during specified periods, and any exercise of such rights could adversely affect our business, financial condition and results of operations. The existence of the repurchase rights may increase the likelihood of an impairment charge, complicate the overall integration process and decrease the benefits potentially realizable from investment synergies.

In connection with our acquisitions of Visitor Reach and Midwestern, we granted the counterparties contractual rights to repurchase a portion of the business interests that we acquired, subject to certain conditions and over specified periods. If any such repurchase rights are exercised, we may be required to unwind part or all of a completed acquisition or divest all or a portion of a completed investment, on terms that may not be favorable to us, which could result in the loss of strategic or core assets or future revenue streams. The exercise of these repurchase rights may also require us to deconsolidate such entities from our consolidated financial statements, which would adversely affect our financial condition, results of operations and prospects. For example, if all repurchase rights outstanding as of January 31, 2026 were exercisable as of such date and were exercised on such date, we would be required to deconsolidate $11.5 million, or 12.2%, of our fiscal 2025 revenue and $6.0 million, or 3.8%, of our fiscal 2025 net loss. If all repurchase rights outstanding as of January 31, 2025 were exercisable as of such date and were exercised on such date, we would be required to deconsolidate $0.2 million, or 0.8%, of our fiscal 2024 revenue and $0.1 million, or an immaterial percent, of our fiscal 2024 net loss.

The exercise of repurchase rights may also lead to other financial and operational disruption and require us to restructure our operations or write down previously recognized goodwill or intangible assets. Moreover, the existence of repurchase rights may affect our ability to integrate acquired businesses and reduce the certainty of long-term ownership, which could adversely affect our ability to realize the benefits of these acquisitions and investments. Such repurchase rights increase the consideration paid for acquisitions, which then may also increase the likelihood that we take impairment charges subsequent to the closing of acquisitions or investments.

Sellers in certain of our prior investments have the right to require Mr. Beck and certain of his affiliates to purchase the Gloo shares received in such transaction at a given price during specified periods. If such rights are exercised and Mr. Beck chooses to sell a substantial number of the shares of Class A common stock owned by him or his affiliates to obtain funding for such purchases, the trading price of our Class A common stock could decline.

In connection with certain of our prior investments, Mr. Beck has granted sellers the right to require him and certain of his affiliates, who collectively own a significant number of our outstanding shares of common stock, to purchase the Gloo shares received in the transaction at a given price during specified periods. If any such rights are exercised, Mr. Beck and his affiliates may choose to liquidate a substantial number of our shares of Class A common stock to finance the purchase price. Any substantial sale of shares by Mr. Beck or his affiliates could cause the trading price of our Class A common stock to decline.

We may be required to acquire full ownership of Barna Holdings LLC under unfavorable terms upon the termination of one of such company's executive officers, which could materially adversely affect our financial condition and operating results.

In February 2025, we acquired a 49% equity interest in Barna Holdings LLC ("Barna"). Under the organizational documents of Barna and an employment agreement with one of its executives, if such executive is terminated under certain conditions and circumstances, we may be obligated to acquire the remaining ownership interest in Barna at fair market value as determined by an independent qualified appraiser. Such acquisition may occur at a time or on terms that we do not believe to be favorable to us and may require us to make a significant unplanned capital expenditure. Such acquisition could materially affect our liquidity, require us to raise additional capital and divert management attention, each of which could materially adversely affect our financial condition and results of operations.

Acquisitions and investments could divert the attention of management, disrupt our business and otherwise adversely affect our business, financial condition and results of operations.

As part of our business strategy, we have made and intend to continue to make acquisitions and investments to expand our platform offerings and grow our business in response to changing technologies and competitive pressures. Any acquisition or investment, including the integration process, requires significant time and resources that may divert the attention of our management from day-to-day operations, strain our internal resources and disrupt our business, and we may not be able to manage the process successfully. Even when acquisitions and investments are completed successfully, we may face challenges integrating the acquired business, including aligning cultures, systems, personnel, customer relationships and operational processes. If we fail to successfully integrate acquisitions or investments, our business, results of operations, financial condition and prospects could be harmed. Our strategy may change over time and future acquisitions and investments we complete could be viewed negatively by customers, users, advertisers, investors or other parties with whom we do business. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition, including accounting charges. We may also incur unanticipated liabilities that we assume as a result of acquiring companies.

If we cannot maintain our company culture as we grow through acquisitions and investments, our business, financial condition, results of operations and prospects may be harmed.

We believe our culture is a critical component of our success to date. Any failure to preserve our culture as we grow through acquisitions and investments could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop, we may find it difficult to maintain core values and mission alignment. If we are unable to successfully preserve our culture during periods of growth, we may experience reduced morale, lower retention rates of key personnel and decreased engagement. If we are not able to maintain our culture, we could lose the innovation, passion and dedication of our team. A failure to maintain our culture may adversely affect our business, financial condition, results of operations and prospects.

Risks Related to Our Technology and Intellectual Property

Interruptions or performance problems associated with our platform and the technology we use might harm our business, financial condition and results of operations.

Our reputation and ability to attract, retain and serve our customers is dependent upon the reliable performance and security of our technology systems and those of third parties, including data center hosting facilities, that we use in our operations. These systems may be subject to damage or interruption, including from earthquakes, adverse weather conditions, other natural disasters, terrorist attacks, power loss, telecommunications failures and cybersecurity breaches and incidents. We believe the risk of us suffering physical- and cyber-attacks is uniquely heightened due to our close affiliation with the faith and flourishing ecosystem. Interruptions in these systems, or with the internet in general, could leave our service unavailable or degraded, or otherwise hinder our ability to deliver our platform offerings to our customers. Service interruptions, errors in our software or the unavailability of technology systems used in our operations could diminish the overall attractiveness of our platform offerings to existing and potential customers. Such systems are also vulnerable to cybersecurity breaches and incidents, including cyber-attacks such as computer viruses, denial-of-service attacks, physical or electronic break-ins and similar disruptions. These systems periodically experience directed attacks intended to lead to interruptions and delays in our service and operations as well as loss, misuse or theft of data. Any attempt by hackers to obtain our data (including customer and corporate information) or technology (including digital content assets), disrupt our service or otherwise access our systems, or those of third parties we use, if successful, could harm our business, be expensive to remedy and damage our reputation. We have implemented certain systems and processes to thwart hackers and protect our data and systems. To date, hackers have not had a material impact on our service or systems; however, there can be no assurance that hackers may not be successful in the future. Efforts to prevent hackers from disrupting our service or otherwise accessing our systems are expensive to implement and may limit the functionality of or otherwise negatively impact our service offering and systems. Any significant disruption to our service or access to our systems could result in a loss of customers and adversely affect our business and results of operations.

We depend on the ability of users and customers to access the internet. Currently, this access is provided by companies that have significant market power in the broadband and internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, government-owned service providers, device manufacturers and operating system providers, any of whom could take actions that degrade, disrupt or increase the cost of access to our platform offerings, which would, in turn, negatively impact our business. The adoption of any laws, rules or regulations that adversely affect the use of the internet, including laws, rules, regulations or practices limiting internet neutrality, could decrease the demand for, or the usage of, our platform offerings, increase our cost of doing business and adversely affect our business, financial condition and results of operations. We also rely on other companies to maintain reliable network systems that provide adequate speed, data capacity and security to us and our users. Because our customers use these services for important aspects of their organizations and ministries, any defects, delays or disruptions in service or other performance problems with our platform could hurt our reputation and damage our customers' operations. Frequent or persistent service interruptions could cause customers to believe that our platform offerings are unreliable and undermine our operations. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed or continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations, financial condition and prospects could be harmed.

We depend on the interoperability of our platform across third-party applications and services that we do not control.

Our platform is designed to integrate with, and operate alongside, a wide range of third-party applications and services, some of which are critical to the operation of our platform. These include, for example, Amazon Web Services, Bandwidth and Stripe. As our platform expands and evolves, we may have an increasing number of integrations with other third-party applications, products and services. Third-party applications, products and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with our publishers following development changes. In addition, some of our competitors or technology partners may take actions that disrupt the interoperability of our platform with their own products or services, or exert strong business influence on our ability to, and the terms on which we operate. As our platform evolves, we expect the types and levels of competition to increase. Should any of our competitors or technology partners modify their solutions, standards or terms of use in a manner that degrades the functionality or performance of our platform or is otherwise unsatisfactory to us or gives preferential treatment to competitive solutions or services, our business, financial condition, results of operations and prospects could be adversely affected.

We are developing new AI platform offerings and incorporating AI-technology into certain of our platform offerings, which may result in operational, financial and reputational harm and other adverse consequences to our business.

We are focused on developing AI-powered offerings on our platform and incorporating AI into existing offerings. The technologies underpinning these features are in the early stages of commercial use and exist in an emerging regulatory environment, which presents regulatory, litigation, ethical, reputational, operational and financial risks. U.S. and international governmental bodies and regulators have proposed, or are in the process of developing, new laws and regulations related to the use of AI and machine learning technologies. For example, the EU Artificial Intelligence Act and the Colorado Artificial Intelligence Act regulate the development and deployment of AI technologies. The way in which regulators and governments ultimately interpret or enforce new and proposed AI regulations may impose obligations related to our development, offering and use of AI technologies and expose us to increased risk of regulatory enforcement and litigation. It may also impact our customers' and potential customers' demand for our AI-powered offerings.

We also expect that many of our generative AI features will include the processing of confidential information and may be subject to laws, policies, legal obligations and codes of conduct related to privacy. There is uncertainty about the extent to which privacy laws apply to AI technologies, and any delay in addressing privacy concerns relating to our AI features may result in liability or regulatory investigations and fines, as well as harm to our sales and reputation. In addition, issues relating to intellectual property rights in AI-generated content have not been fully addressed by the courts, laws or regulations. Accordingly, the use of AI technologies and the implementation of generative AI technologies into our platform offerings may result in exposure to claims related to infringement or other violation of a third party's intellectual property rights or other third-party rights.

Furthermore, many of our AI features may rely on third-party service providers. As such, any improper processing of confidential information or personal information by these service providers could harm our reputation, business or customers, or expose us to legal liability. Any disruption or failure in our AI systems or infrastructure, or those of our third-party service providers, could result in delays or errors in our operations, which could harm our business and financial results. As with many innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. AI algorithms or training methodologies may be flawed. Datasets may be overbroad, insufficient, or contain biased information. Our generative AI technology features may also generate output that is misleading, insecure, inaccurate, harmful or otherwise flawed, which may harm our reputation, business or customers, or expose us to legal liability. Also, some AI scenarios present ethical issues. If we enable or offer AI solutions that are controversial because of their purported or actual impact on human rights, privacy, employment or other social issues, we may experience reputational harm.

New and emerging AI technologies may require additional investment in the development and maintenance of various models, approaches and processes, as well as development of protections and safeguards for the use of AI technologies, which may be expensive and could impact our financial results if we decide to further expand generative AI into our platform offerings. Likewise, the use of AI involves significant technical complexity and requires specialized expertise. The success of any enhancement or new product depends on many factors, including its relevance to our customers, timely implementation and market acceptance. If our AI-powered platform offerings fail to achieve widespread market adoption or there is a reduction in demand due to a lack of customer acceptance, technology challenges, strengthening competition, weakening economic conditions or cybersecurity or privacy concerns, our business could be harmed and our financial results could be adversely affected.

If we or our third-party service providers experience a cybersecurity breach or other incident, including any breach or incident that allows, or is perceived to allow, unauthorized access to our platform or our data, our reputation and brand, business, financial condition and results of operations could be adversely affected.

We rely on our own and our third-party service providers' platforms, computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, "IT Systems"). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services, including but not limited to cloud computing services. Because we make extensive use of third-party suppliers and service providers, such as cloud services that support our internal and customer-facing operations, disruptions of or unauthorized access to third-party IT Systems can adversely affect our business, financial condition and results of operations. If we experience difficulties in implementing new or upgraded IT Systems or experience significant failures or other disruptions of our IT Systems, or if we are unable to successfully obtain or procure IT Systems or otherwise modify our IT Systems to respond to changes in our business needs, our ability to run our business could be adversely affected. It is also possible that our competitors could develop better platforms than ours, which could adversely affect obtaining and retaining our customers. Any of these or other related problems could, in turn, adversely affect our business, reputation and brand, financial condition and results of operations.

We may rely on third parties when deploying, servicing or otherwise operating our IT Systems, and in doing so, expose them and therefore us to security risks outside of our direct control. Specifically, certain third parties who create applications that integrate with our platform may receive, store or otherwise process our and our customers' information, including confidential, sensitive or personal information and other information about individuals, our customers, employees, contractors and business partners ("Sensitive Information"). Our third-party service providers may fail to adequately secure their or our IT Systems or our data. Our ability to monitor our service providers' security is limited, and, in any event, third parties may be able to circumvent those security measures. Moreover, techniques used to obtain unauthorized access to systems and networks change frequently and may not be known until launched against us or our third-party service providers. These risks also are heightened when service providers work remotely.

Additionally, remote working arrangements at our company, and many of our third-party providers, increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. The unprecedented scale of remote work may require additional personnel and resources, which nevertheless cannot be guaranteed to fully safeguard all IT Systems and information upon which we rely.

We face numerous and evolving cybersecurity risks, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing (including on our customers and end customers), malware (including ransomware attacks), malfeasance by insiders, human or technological error, or other techniques used to obtain unauthorized access, disable or degrade services or sabotage systems, and as a result of malicious code embedded in open-source software, or misconfigurations, “bugs” or other vulnerabilities in commercial software that is integrated into our (or our suppliers’ or service providers’) IT Systems. We may be unable to detect, prevent, mitigate, remediate or otherwise respond to cybersecurity breaches or other incidents, or to avoid a material adverse impact to our IT Systems, data or business. Notwithstanding our efforts, we and our third-party service providers have failed to and may in the future fail to detect cybersecurity breaches or other incidents, including potential breaches or incidents that may compromise our IT Systems or data, and may face difficulties or delays in identifying any such breaches or incidents. Such breaches or incidents have resulted in and may in the future result in theft, loss, damage, unavailability of, or unauthorized access to or use, disclosure, modification or other processing of, our data, loss of access to our data or IT Systems or cause other business delays or disruptions.

The use of our platform involves the transmission, storage and processing of Sensitive Information. The secure processing, maintenance, transmission and storage of our Sensitive Information is critical to us, and we devote significant resources to protecting this information. We expect our management, use and storage of Sensitive Information to increase, including through the use of AI and our managed IT services. Any actual or perceived cybersecurity breach or other incident, including any unauthorized or inadvertent access to, our IT Systems and any loss or unavailability of, unauthorized access to, or unauthorized use, disclosure, modification or other processing of, our data, could result in regulatory investigations and other proceedings, orders and other obligations, claims, demands, litigation and other proceedings, indemnity obligations, damages, penalties, fines and incurring other costs, violations of applicable laws and regulations and other liabilities, the perception that our platform offerings are insecure and the loss of existing customers or failure to attract and retain new customers, which could have a material and adverse effect on our business, financial condition and results of operations. We also could be required to divert substantial resources to prevent further cybersecurity breaches or other incidents. We have experienced such incidents in the past, and may experience similar incidents in the future. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. We cannot be certain that our insurance coverage will be adequate for all liabilities incurred relating to any cybersecurity breach or incident, or that insurance will continue to be available to us on economically reasonable terms, if at all.

If we do not adequately maintain or protect or effectively enforce our technology or intellectual property rights, our business, financial condition and results of operations could be materially adversely affected.

We rely on a combination of trademark, trade secret and copyright protections, and contractual restrictions to protect our intellectual property rights. However, effective intellectual property rights protection is expensive to obtain and maintain, including with respect to the expenses and costs of clearing, prosecuting, registering, maintaining, defending and enforcing our intellectual property rights. Although we may incur substantial costs in protecting our technology and intellectual property, we cannot be certain that we have adequately protected or will be able to adequately protect our technology and intellectual property or that our competitors will not be able to utilize our existing technology or develop similar technology independently. Given the costs and expenses of registering and maintaining, protecting, defending and enforcing our intellectual property rights, we may choose not to register, maintain, protect, defend or enforce certain intellectual property rights that later turn out to be important. Further, we may not timely or successfully register our trademarks or otherwise secure our intellectual property rights, or timely challenge the intellectual property rights of others. Our efforts to protect, maintain or enforce our intellectual property rights may be ineffective and could result in substantial costs and diversion of resources, which could adversely affect our business, financial condition and results of operations.

Despite our efforts to protect our technology and intellectual property rights, it may be possible for third parties to obtain and use our technology and intellectual property without our consent. In addition, unauthorized parties may also independently develop technology and intellectual property similar to ours, or obtain access to our trade secrets, know-how or other technology through various methods, including through cybersecurity attacks, or reverse engineering, and our methods of protecting this technology may be inadequate. We have in the past been, and may in the future be, subject to others infringing or otherwise violating our intellectual property rights. Competitors have adopted, and may in the future adopt, trademarks similar to ours, thereby harming our ability to build brand identity and possibly leading to end-customer confusion. We believe that the protection of our trademark rights is an important factor in product recognition, protecting our brand and maintaining goodwill and if we do not adequately protect our rights in our trademarks from infringement, any goodwill that we have developed in those trademarks could be lost or impaired, which could harm our brand and our business. Additionally, litigation or proceedings before state and federal courts of the Unites States, the U.S. Patent and Trademark Office or other governmental authorities and administrative bodies in the United States and abroad may be necessary in the future to protect or enforce our intellectual property rights, defend our business activities and determine the validity and scope of the intellectual property rights of others.

Intellectual property infringement assertions or other assertions of violations of intellectual property rights by third parties could result in significant costs and adversely affect our business, financial condition, results of operations and reputation.

We operate in an industry with relatively frequent intellectual property disputes and litigation. Other parties have in the past asserted, and may assert in the future, that we have infringed or otherwise violated their intellectual property rights. We could be required to pay substantial damages or cease using technology, trademarks or other intellectual property or taking actions that are deemed infringing or otherwise violating third party intellectual property rights. In addition, despite our efforts to ensure that our employees, consultants, vendors and service providers do not infringe or otherwise violate the intellectual property rights of third parties in their work for us, we have in the past been, and may in the future be, subject to claims that we or our employees, consultants, vendors or service providers have inadvertently or otherwise infringed or otherwise violated a third party's intellectual property rights. Further, we cannot predict whether claims of infringement or other violations of a third-party's intellectual property rights would substantially adversely affect our business, financial condition and results of operations. The defense of these claims, whether they are with or without merit or are determined in our favor, may result in costly litigation and diversion of technical and management personnel. In addition, we may be unable to meet our obligations to customers under our customer contracts or to compete effectively, and our revenue and results of operations could be adversely impacted. We may need to license intellectual property rights or technology from third parties which may require us to pay royalties or make one-time payments. We might also be obligated to indemnify our customers or other companies in connection with any such litigation and to obtain licenses, modify our technology or refund fees, which could harm our financial results. Further, an adverse outcome of any such claim may harm our brand and reputation, and require us to pay damages, potentially including treble damages and attorneys' fees if we are found to have willfully infringed a party's patent, trademark or copyright rights, cease use of intellectual property alleged to infringe or otherwise violate the intellectual property of others, or otherwise cease making, licensing or using technology that is alleged to infringe or otherwise violate the intellectual property rights of others, expend additional development resources to redesign our offerings, or enter into potentially unfavorable royalty or license agreements in order to obtain the necessary rights under such third party's intellectual property rights. Royalty or licensing agreements with respect to intellectual property rights of third parties, if required, may not be available on terms favorable to us, or available at all. Even if these matters do not result in litigation or are resolved in our favor or without significant cash settlements, the time and resources necessary to resolve them could adversely affect our business, reputation, financial condition, results of operations and reputation.

Our business involves hosting, distributing and training AI models on large quantities of third-party content.

Our business involves hosting, distributing and training AI models on content supplied by others, including licensed and public datasets. Some of that content may violate a third party's rights or a law, rule or regulation, and we could face lawsuits, liability or negative publicity for hosting or distributing such content, such as claims for fraud, defamation, libel, invasion of privacy, negligence, copyright or trademark infringement or other theories based on the nature of such information or content. Such lawsuits, liability, negative publicity or claims, with or without merit, could be costly to defend or divert the attention of our management or other personnel.

While we take steps to mitigate such risks, we cannot guarantee that those steps will be effective or sufficient to protect us from liability or to minimize our costs. Preventing or responding to these actions may require us to make substantial investments in people and technology and these investments may not be successful, adversely affecting our business, financial condition and results of operations. For example, we take steps to avail ourselves of the safe harbor for copyright infringement under the Digital Millennium Copyright Act of 1998 ("DMCA"). The DMCA is intended, among other things, to reduce the liability of online service providers with respect to user-uploaded content. Under the DMCA there are safe harbors for copyright infringement available for online service providers that provide specific services, if they take certain affirmative steps as required under the DMCA. The applications and interpretations of the statutory requirements of the DMCA are evolving and may be modified by court rulings and industry practice. We therefore cannot guarantee that we will meet the safe harbor requirements of the DMCA, despite our efforts to do so. If we fail to comply with such statutory requirements or if the interpretations of the DMCA change, we may be subject to liability for copyright infringement resulting from our hosting and distribution of user-generated content.

Our platform offerings contain third-party open-source software components, and failure to comply with the terms of the underlying open source software licenses could adversely affect our business, results of operations, financial condition and prospects.

Our platform contains software modules licensed to us by third-party authors under "open source" licenses. In addition to our proprietary algorithms, we use open source large language models as the base for our fine-tuned models. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our platform.

Some open source licenses contain requirements that may, depending on how the licensed software is used, modified or distributed, require that licensees make available source code for modifications or derivative works created based upon the licensed open source software, authorize further modification and redistribution of that source code, make that source code available at little or no cost, or grant other licenses to the licensee's intellectual property. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software under the terms of an open source software license. This could enable our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the release of the affected portions of our source code, we could be required to purchase additional licenses, expend substantial time and resources to re-engineer some or all of our software or cease use or distribution of some or all of our software until we can adequately address the concerns.

Although we require vendors of open source software to be separately categorized and reviewed as part of our vendor management process, compliance with that policy may be inconsistent. We have not formalized the policies or procedures to monitor our use of open source software. The terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our platform offerings. From time to time, there have been claims against companies that incorporate open source software into their offerings alleging that the use of such open source software infringes upon the intellectual property rights of a third party. As a result, we could be subject to similar lawsuits by third parties with respect to our use of software that we believe to be open source software. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement or other liability, or be required to seek licenses from third parties to continue providing our platform on terms that are costly or not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our platform if re-engineering could not be accomplished on a timely basis, or to make our proprietary code generally available in source code form, any of which could adversely affect our business, financial condition or results of operations.

Risks Related to Regulation and Taxation

Our business is subject to complex and evolving laws, regulations and industry standards, and unfavorable interpretations of, or changes in, or our actual and perceived failure to comply with these laws, regulations and industry standards could substantially harm our business and results of operations.

We are subject to a number of laws and regulations that apply generally to businesses, including laws and regulations governing the internet and the marketing, sale and delivery of services over the internet. These laws and regulations, which continue to evolve, cover, among other things, taxation, tariffs, privacy, cybersecurity, pricing, content, copyrights, distribution, mobile and telecommunications, advertising practices, electronic contracts, sales procedures, automatic subscription renewals, credit card processing procedures, consumer and business financial products, insurance products, consumer protection, payroll compliance, the design and operation of websites and the characteristics and quality of products that are offered online. We cannot guarantee that we have been or will in the future be fully compliant with such laws and regulations in every jurisdiction, as it is not entirely clear in every jurisdiction how existing laws and regulations governing such areas apply or will be enforced. Moreover, as the regulatory landscape continues to evolve, increasing regulation and enforcement efforts by federal, state and foreign authorities, and the prospects for private litigation claims, become more likely. In addition, the adoption of new laws or regulations, or the imposition of other legal requirements, that adversely affect our ability to market or sell our platform could harm our ability to offer, or negatively affect customer demand for, our platform, which could impact our revenue, impair our ability to expand our platform and service offerings, and make us more vulnerable to competition. Future regulations, or changes in laws and regulations or their existing interpretations or applications, could also require us to change our business practices and raise compliance costs or other costs of doing business. Additionally, various federal, state and foreign labor laws govern our relationships with our employees and affect operating costs. These laws include employee classifications as exempt or non-exempt, minimum wage requirements, unemployment tax rates, workers' compensation rates, overtime, family leave, workplace health and safety standards, payroll taxes, citizenship requirements and other laws and regulations. The number and type of laws applicable to us and our workforce will grow as our remote workforce increases. Significant additional laws or regulations, or our failure to comply with any laws and regulations that now, or could in the future, apply to our business could materially adversely affect our business, financial condition, results of operations and prospects. In addition, changes in regulations could negatively impact the business environment for the industry we operate in. Laws and regulations are rapidly evolving and may change significantly in the future.

If we fail or are alleged to fail to comply with privacy or cybersecurity laws, regulations and other obligations, our business, financial condition, results of operations and reputation could be materially adversely affected.

We receive, collect, store, use and otherwise process personal information and other confidential or proprietary data, for numerous purposes, including legal, marketing and other business-related purposes. Depending on various factors, including the nature of the information and the relationship with our users, we may act as either a data controller or business, or a data processor or service provider, each of which carries distinct legal and regulatory commitments under applicable privacy laws. As a data controller or business, we are directly responsible for determining the purposes and means of processing personal information, which subjects us to stringent requirements, including regarding privacy, transparency and accountability. Conversely, when we act as a data processor or service provider on behalf of our clients, we are obligated to process personal information in accordance with their instructions and applicable contractual terms and privacy laws.

We are subject to laws, regulations and other obligations that govern privacy and cybersecurity, including with respect to marketing, consumer protection and our collection, storage, sharing, use, disclosure, protection, sale and other processing of personal information. The regulatory framework for privacy and cybersecurity may be subject to new or differing interpretations, inconsistent, or conflicting with, other obligations, and is expected to remain rapidly evolving and to increase our compliance costs and liability exposure.

Many of these laws, regulations and other obligations impose differing obligations depending on whether we are acting as a data controller or business, or a data processor or service provider. For example, as a data controller or business, we are required to meet obligations around obtaining data subject consents, enabling individuals to exercise their rights under applicable laws, and ensuring data accuracy. As a data processor or service provider, our primary obligations focus on implementing appropriate security measures, following the instructions of the data controller or business and assisting the controller or business in meeting its own compliance requirements. These dual roles increase the complexity of our compliance efforts and the potential for liability in the event of a breach or regulatory violation.

In the United States, privacy and cybersecurity laws include rules and regulations promulgated under the authority of the Federal Trade Commission, the Electronic Communications Privacy Act, the Computer Fraud and Abuse Act, the California Consumer Privacy Act of 2018 ("CCPA") and other state and federal laws relating to privacy and cybersecurity. The CCPA requires covered companies to make certain disclosures to California consumers about their data collection, use and sharing practices, allows consumers to opt out of the sale of personal information to third parties, and provides a private right of action and statutory damages for data breaches. The California Privacy Rights Act of 2020 ("CPRA"), which took effect on January 1, 2023, amended the CCPA by imposing additional requirements, including granting California residents the ability to limit the use of their Sensitive Information, imposing penalties for violations concerning California residents under the age of 16, and establishing the California Privacy Protection Agency to implement and enforce the law. While the CPRA regulations introduced more stringent requirements, many of these regulations lack significant enforcement history, creating uncertainty and compliance challenges.

The enactment of the CCPA has spurred a wave of similar legislative developments in other states, resulting in a complex patchwork of overlapping but sometimes differing privacy laws. For example, Virginia, Colorado, Utah and Connecticut have enacted general privacy laws that became effective in 2023; Florida, Montana, Oregon and Texas have enacted privacy laws that became effective in 2024; Delaware, Iowa, Maryland, Minnesota, Nebraska, New Hampshire, New Jersey and Tennessee have enacted privacy laws that became effective in 2025; Indiana, Kentucky and Rhode Island have enacted privacy laws that have become effective in 2026; and Alabama and Oklahoma have enacted privacy laws that become effective in 2027. Each of these laws imposes unique compliance requirements and creates additional challenges for maintaining consistency across jurisdictions. At the federal level, there is ongoing discussion about the possibility of comprehensive privacy legislation. However, no uniform standard has been enacted, and state-level activity continues to shape the regulatory landscape. The evolving nature of privacy and cybersecurity laws increases our compliance costs and potential liability as we navigate variations in requirements across jurisdictions.

Additionally, the Department of Justice recently issued a final rule that took effect in April 2025 and places limitations, and in some cases prohibitions, on certain transfers of sensitive personal data to business partners located in China or with other specified links to China (and other designated countries). These rules also may broadly require us to extract promises from business partners that they will not transfer data we share with them onward to parties linked to countries of concern.

We are also subject to a variety of industry standards, contractual and other obligations, such as self-regulatory guidelines, that govern our privacy and cybersecurity practices. These obligations require us to, for example, implement opt-out mechanisms, provide detailed disclosures and adhere to principles such as transparency and accountability. Failure to comply or to meet industry expectations with respect to these obligations could result in regulatory investigations, negative publicity, private litigation or other proceedings, which could adversely impact our reputation, increase costs and damage our business.

As we expand our operations and data-related solutions, the scrutiny on our data collection, use, sharing and processing practices may increase. Future laws and regulations could impose additional restrictions on data processing, including requirements for explicit consent, limitations on data retention or increased data subject rights. These changes may require us to redesign our platform, increase compliance costs or limit our ability to collect and use data, potentially reducing demand for our offerings. Additionally, as we continue to expand and develop new products and services, we may face challenges in uniformly applying compliance standards, particularly as requirements evolve or as certain legacy systems and processes are integrated into our broader platform. Any failure to fully implement or apply these standards across our offerings could result in increased compliance costs, reputational harm, loss of customer trust, regulatory scrutiny or legal liability, which could adversely affect our business, financial condition and results of operations.

While we have implemented measures designed to address privacy and cybersecurity laws, regulations and other obligations, we may, or may be perceived to have, not done so consistently across all our products and services. For instance, while we have completed a SOC 2 Type II audit, the scope of the system for this certification does not incorporate all of our products and services. This limitation may expose us to risks if customers or regulators expect all our offerings to meet the standards set forth in the certification or if gaps in compliance across different products create vulnerabilities.

Compliance with privacy and cybersecurity laws, regulations and other obligations is, and is likely to remain, uncertain for the foreseeable future. We cannot guarantee that we have been or will in the future be fully compliant with such laws, regulations and other obligations in every jurisdiction. Complying with these laws, regulations or other obligations may require us to modify our platform offerings, incur substantial compliance, technical and operational costs, modify our practices and restrict our business operations. Any failure or perceived failure to comply with these laws, regulations and other obligations relating to privacy or cybersecurity, including our own privacy policies, may result in regulatory investigations or enforcement actions, litigation (including individual or class action lawsuits), claims or public statements against us by consumer advocacy groups or others, and could result in significant monetary liability, fines, penalties, loss of customers, reputational harm and loss of goodwill and trust, which could have a material and adverse effect on our business, financial condition, results of operations and reputation.

Failure to comply with anti-bribery and anti-corruption laws and anti-money laundering laws, export controls, trade and economic sanctions and similar laws, could subject us to penalties and other adverse consequences.

Failure to comply with anti-bribery, anti-corruption, anti-money laundering, export controls, trade and economic sanctions, and similar laws could subject us to penalties and other adverse consequences. We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act and other federal, state and local laws that address anti-bribery, anti-corruption and anti-money laundering. If we expand internationally, we may become subject to the anti-corruption, anti-bribery and anti-money laundering laws of other countries. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, agents, representatives, business partners and third-party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

If we pursue international expansion, our risks under these laws may increase as we, our employees, agents, representatives, business partners and third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and we may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners or third-party intermediaries even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we will have policies and procedures to address compliance with such laws, we cannot assure you that none of our employees, agents, representatives, business partners or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

In some cases, our solutions may be subject to U.S. and foreign export controls, trade and economic sanctions and import laws and regulations. Governmental regulation related to the import or export of our solutions or our failure to obtain any required import or export authorization for our solutions, when applicable, could harm future international sales and adversely affect our revenue. For example, U.S. export control laws and trade and economic sanctions prohibit or restrict the shipment of certain products and services to countries, governments, and persons targeted by U.S. sanctions without government authorization. In addition, various foreign governments may also impose controls, export license requirements, and/or restrictions that could be applicable to our solutions. If we fail to comply with export and import regulations and such trade and economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Compliance with applicable regulatory requirements regarding the export of our solutions may create delays in the introduction of our solutions in international markets or, in some cases, prevent the export of our solutions to some countries altogether. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons or products targeted by such regulations, could result in decreased use of our solutions by, or in our decreased ability to export our solutions to, existing or potential customers with international operations. Any decreased use of our platform offerings or limitation on our ability to export or sell our offerings could adversely affect our business, financial condition and results of operations.

Any allegations or violation of the FCPA or other applicable anti-bribery or anti-corruption laws, anti-money laundering laws or export controls and trade and economic sanctions could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions or suspension or debarment from U.S. government contracts, all of which may have an adverse effect on our reputation, business, results of operations and prospects. Responding to any investigation or action could result in significant diversion of management's attention and resources and significant defense costs and other professional fees. In addition, the U.S. government may seek to hold us liable for successor liability for FCPA, export control or trade and economic sanctions violations committed by companies in which we invest or that we acquire. As a general matter, investigations, enforcement actions and sanctions could harm our reputation, business, financial condition and results of operations.

We identified material weaknesses in our internal control over financial reporting in connection with the preparation and audit of our financial statements for the fiscal years ended January 31, 2025 and 2024, and these material weaknesses continued to exist as of April 30, 2026. We may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate existing material weaknesses, identify additional material weaknesses or fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

As a result of becoming a public company, we are required to furnish a report by management on the effectiveness of our internal control over financial reporting. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. To date, we have had limited financial and accounting personnel to fully execute our accounting processes and address our internal control over financial reporting. In connection with the preparation and audit of our financial statements for the fiscal years ended January 31, 2025 and 2024, we identified material weaknesses in our internal control over financial reporting that could adversely affect our ability to accurately and timely report our financial results, and these material weaknesses continued to exist as of April 30, 2026.

Specifically, we have identified deficiencies in our information technology general control ("ITGC") environment, including deficiencies related to logical access and segregation of duties. These deficiencies exist within (1) certain enterprise resource planning systems ("ERPs"), (2) third-party financial systems that are integrated with these ERPs and are used in our financial reporting processes and (3) internally developed systems. Improper logical access management in these systems may increase the risk of unauthorized access to critical financial data, while inadequate segregation of duties could result in inappropriate or undetected changes to financial systems and data.

Additionally, we identified insufficient documentation supporting the performance and effectiveness of certain control activities related to the financial close and reporting process. This includes the lack of timely execution of reviews and inadequate evidence of review procedures, which diminishes our ability to demonstrate that controls operated effectively throughout the reporting period.

We are in the process of implementing remediation plans to address these material weaknesses, including enhancements to our ITGC environment, improvements to segregation of duties and strengthening documentation and execution of our financial reporting controls. The material weaknesses will be considered remediated when our management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Our management will monitor the effectiveness of our remediation plans and make changes management determines to be appropriate. We cannot assure you that the measures we implement will be sufficient to remediate the material weaknesses we have identified or avoid potential future material weaknesses. If the steps we take do not correct the material weaknesses in a timely manner, we will be unable to conclude that we maintain effective internal controls over financial reporting. Accordingly, there could continue to be a reasonable possibility that these deficiencies or others, individually and in the aggregate, could result in errors in our financial statements that may not be prevented or detected on a timely basis, potentially leading to a material misstatement, resulting in a restatement of financial statements, causing us to fail to timely meet our reporting obligations or causing investors to lose confidence in our reported financial information, which could cause a decline in the trading price of our Class A common stock and we could be subject to sanctions or investigations by the SEC or other regulatory authorities including equivalent foreign authorities.

When we cease to be an "emerging growth company" as defined under the JOBS Act, our auditors will be required to express an opinion on the effectiveness of our internal controls, unless we are then eligible for any other exemption from such requirement. At such time, our independent registered public accounting firm may issue a report that is adverse, which would occur in the event we have a material weakness in our internal control over financial reporting. If new material weaknesses are identified in our internal control over financial reporting, our ability to record, process and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and forms of the SEC, could be adversely affected which, in turn, may adversely affect our reputation and business and the trading price of our Class A common stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business.

We engage in the solicitation of charitable contributions on behalf of nonprofit organizations from time to time, and as a result we are subject to regulatory, reputational and financial risks.

Many jurisdictions, both at the federal and state level, impose strict regulations on entities that engage in the solicitation of charitable funds on behalf of nonprofit organizations, including strict state-specific registration requirements. Any failure to maintain compliance with these laws and regulations could result in fines, enforcement actions or reputational damage. Organizations like ours that solicit and receive charitable contributions may be exploited and expose us to heightened money laundering risks and subject us to liability under applicable anti-money laundering laws. While we maintain stringent and comprehensive efforts to screen and monitor charitable contributions, there can be no assurance that these controls will be effective. Our success depends on the trust we maintain with our customers, and any failure to comply with the foregoing regulations could severely harm our brand and reputation and materially adversely affect our business.

Our estimates or judgments relating to our critical accounting policies may be based on assumptions that change or prove to be incorrect, which could cause our results of operations to fall below expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about the recognition and measurement of certain assets and liabilities and revenue and expenses that is not readily apparent from other sources. Our accounting policies that involve judgment and use of estimates include the fair value of assets acquired and liabilities assumed in acquisitions and investments. If our assumptions change or if actual circumstances differ from those in our assumptions, our results of operations could be adversely affected, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

Our ability to use our net operating losses and certain other tax attributes to offset future taxable income may be subject to certain limitations.

As of January 31, 2026, we had approximately $22.3 million and $10.6 million of federal and state net operating loss carryforwards ("NOLs"), respectively. All of these NOLs carryforward indefinitely. The amount of federal NOLs arising in taxable years beginning after December 31, 2017, that we are permitted to deduct in a taxable year is limited to 80% of our federal taxable income in each such year to which the NOLs are applied. Similar limitations may apply to our state NOLs. Utilization of our NOLs and certain other tax attributes depends on many factors, including us attaining profitability, which cannot be assured. Due to our cumulative losses, we have recorded a full valuation allowance against our NOLs as of January 31, 2026.

In addition, our ability to utilize our federal NOLs and certain other tax attributes, may be limited under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"). These limitations apply if we experience an "ownership change," which generally occurs if one or more stockholders who own at least 5% of our stock increase their ownership (by value) by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state and local tax laws.

If we have undergone ownership changes, or if we undergo an ownership change in the future, our ability to use our pre-change NOLs and other pre-change tax attributes (such as research and development tax credits) to offset our post-change income or taxes may be limited. Similar provisions of state tax law may also apply to limit the use of our state

NOLs. Future changes in our stock ownership, some of which may be outside of our control, may result in an ownership change under these rules.

There is a risk that due to changes in tax law, regulatory changes or other unforeseen reasons, our existing NOLs or business tax credits could expire or otherwise become unavailable to offset future income tax liabilities. At the state level, there may also be periods during which the use of NOLs or business tax credits is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed by us. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs or tax credits, even if we attain profitability.

Our results of operations may be harmed if we are required to collect or pay sales or other taxes in jurisdictions where we have not historically done so.

The application of federal, state, local and foreign tax laws to services provided electronically is evolving. In particular, the applicability of sales and use taxes and other taxes, such as gross receipts, excise, digital service and telecom taxes, to our platform in various jurisdictions is unclear, and these rules and regulations are subject to varying interpretations that may change over time. We collect and remit sales tax and other taxes in the United States. It is possible, however, that we could face sales tax or other tax audits and that our liability for these taxes could exceed our estimates as tax authorities in the United States or other jurisdictions could still assert that we are obligated to collect additional tax amounts from our paying customers and remit those taxes to those authorities. We could also be subject to audits in states and foreign jurisdictions for which we have not accrued tax liabilities. A successful assertion that we should be collecting additional sales or other taxes in jurisdictions where we have not historically done so and do not accrue for such taxes could result in substantial tax liabilities for past sales, discourage organizations from using our platform or otherwise harm our business, financial condition and results of operations.

Further, one or more state or other tax authorities could seek to impose additional sales, use, telecommunications tax or other tax collection and record-keeping obligations on us or may determine that such taxes should have, but have not been, paid by us. Liability for past taxes may also include substantial interest and penalty charges. Any successful action by state or other authorities to compel us to collect and remit sales tax, use tax, telecommunication tax or other taxes, either retroactively, prospectively or both, may harm our business, financial condition and results of operations.

Changes in tax laws and regulations could adversely affect our business, financial condition and results of operations.

We operate in multiple jurisdictions and are subject to tax laws and regulations of the U.S. federal, state and local and foreign governments. New income, sales, use, digital service or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Those enactments could harm our domestic and international business operations and our business, financial condition and results of operations. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. The introduction of new, or changes to existing, tax laws could require us or our customers to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and prospective customers may elect not to purchase our offerings in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase our customers and our compliance, operating and other costs, as well as the costs of our offerings. Further, these events could decrease the capital we have available to operate our business. Any or all of these events may harm our business, financial condition and results of operations.

If we expand the scale of our international business activities, any changes in the U.S. or foreign taxation of such activities may increase our worldwide effective tax rate and harm our business, financial condition and results of operations. We may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents. An increase in our tax liabilities could harm our liquidity and results of operations. In addition, the authorities in these jurisdictions could review our tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to us or assert that benefits of tax treaties are not available to us, any of which may harm us and our results of operations.

We are an emerging growth company and a smaller reporting company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies and smaller reporting companies could make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including:

- exemption from the requirement to have our registered independent public accounting firm attest to management's assessment of our internal control over financial reporting;
- exemption from compliance with the requirement of the PCAOB regarding the communication of critical audit matters in the auditor's report on the financial statements;
- reduced disclosure about our executive compensation arrangements; and
- exemption from the requirement to hold non-binding advisory votes on executive compensation or golden parachute arrangements.

We could continue to be an emerging growth company for up to five years until as late as January 31, 2031. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have at least $1.235 billion in annual revenue;
- the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- January 31, 2031, which is the last day of the fiscal year ending after the fifth anniversary of the completion of the IPO.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies unless it otherwise irrevocably elects not to avail itself of this exemption. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our consolidated financial statements may not be comparable to the financial statements of companies that comply with new or revised accounting pronouncements as of public company effective dates.

We are also a "smaller reporting company" because our annual revenue was less than $100 million during the year ended January 31, 2026. We may continue to be a smaller reporting company in any given fiscal year if either (1) the market value of our common stock held by non-affiliates is less than $250 million as of the last business day of the second fiscal quarter of such fiscal year or (2) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our common stock held by non-affiliates is less than $700 million as of the last business day of the second fiscal quarter of such fiscal year. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form

10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on any of the exemptions afforded emerging growth companies and smaller reporting companies. If some investors find our Class A common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our Class A common stock and the trading price of our Class A common stock may be more volatile and may decline.

We continue to incur increased costs and demands upon management as a public company, which could adversely affect our business, financial condition and results of operations.

As a newly public company, we are incurring substantial legal, accounting and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an "emerging growth company." For example, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the rules and regulations of the SEC and the listing standards of the Nasdaq Stock Market. Our management and other personnel will need to continue to devote a substantial amount of time to compliance with these requirements and we expect these rules and regulations to continue to substantially increase our legal and financial compliance costs. For example, we expect complying with these rules and regulations to make it more expensive for us to maintain director and officer liability insurance, and, in the future, we may be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors, particularly to serve on our audit committee and compensation committee, or as our executive officers. In addition, we have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting. In that regard, although we have already hired additional employees to assist us in complying with these requirements, we may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. In addition, as a public company, we may be subject to stockholder activism, which can lead to substantial costs, distract management and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in this report and in our other Exchange Act filings, our business and financial condition are more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and results of operations. These costs and demands upon management could adversely affect our business, financial condition and results of operations.

We may face challenges in closing our books and preparing timely and accurate financial reports, which could adversely impact our business, investor confidence and our ability to meet SEC reporting obligations.

We have experienced significant growth in recent years through both organic expansion and a series of strategic acquisitions. As we continue to scale our operations, integrate multiple acquired businesses and expand our geographic and product footprint, we face increasing complexity in our financial reporting environment. Our recent acquisitions require integration of financial systems, controls, accounting policies and personnel. These rapid developments place significant demands on our finance, accounting and internal controls functions. Given the pace of our growth and acquisitions, there is a risk that we may not be able to timely or accurately close our books, integrate acquired entities or produce consolidated financial statements in accordance with U.S. GAAP or SEC requirements. This may result in delayed filings with the SEC, the restatement of previously issued financial statements or deficiencies in our internal control over financial reporting. Any of these outcomes could harm our reputation, trigger penalties or enforcement actions from the SEC, delay or impair our ability to access capital markets and reduce investor confidence in our company and financial reporting.

Risks Related to Ownership of Our Class A Common Stock

Our co-founder, president and chief executive officer, Mr. Beck, and his affiliates control a majority of the voting power of our outstanding capital stock and this limits other stockholders' ability to influence or direct the outcome of key corporate actions and transactions, including a change in control.

Our publicly traded Class A common stock entitles each holder to one vote per share. Our co-founder, president and chief executive officer, Mr. Beck, and his affiliates hold shares of Class B common stock that are entitled to ten votes per share.

As of May 29, 2026, the shares beneficially owned by Mr. Beck represented a majority of the aggregate voting power of our outstanding common stock. As a result, for the foreseeable future, Mr. Beck will be able to significantly influence or control all matters requiring approval by our stockholders, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major transaction requiring stockholder approval. Mr. Beck may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interest. The concentration of influence will limit or preclude your ability to influence corporate matters for the foreseeable future and could have the effect of delaying, preventing or deterring a change in control of our company, could deprive you and other holders of Class A common stock of an opportunity to receive a premium for your Class A common stock as part of a sale of our company and could negatively affect the trading price of our Class A common stock. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders.

Additionally, future transfers by holders of our Class B common stock will generally result in those shares converting into our Class A common stock, subject to limited exceptions. The conversion of our Class B common stock to our Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of our Class B common stock who retain their shares in the long term. As a result, it is possible that one or more holders of our Class B common stock, including Mr. Beck, could gain additional control as other holders of our Class B common stock sell or otherwise convert their shares into our Class A common stock. In addition, the conversion of our Class B common stock into our Class A common stock will dilute holders of our Class A common stock, including holders of shares purchased in our IPO, in terms of their voting power within our Class A common stock.

Although we do not expect to rely on the "controlled company" exemption under the rules and regulations of the Nasdaq Stock Market, we have the right to use such exemption and therefore could in the future avail ourselves of certain reduced corporate governance requirements.

Mr. Beck holds a majority of the aggregate voting power of our outstanding common stock and we may be considered to be a "controlled company" as that term is set forth in the rules and regulations of the Nasdaq Stock Market. Under these rules, a company of which more than 50% of the voting power is held by a person or group of persons acting together is a "controlled company" and may elect not to comply with certain rules and regulations of the Nasdaq Stock Market regarding corporate governance, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its director nominees be selected or recommended for the board's selection by a majority of the board's independent directors in a vote in which only independent directors participate or by a nominating committee comprised solely of independent directors, in either case, with board resolutions or a written charter, as applicable, addressing the nominations process and related matters as required under the federal securities laws; and
- the requirement that its compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

These requirements would not apply to us if, in the future, we choose to avail ourselves of the "controlled company" exemption. Although we qualify as a "controlled company," we do not currently expect to rely on these exemptions and intend to fully comply with all corporate governance requirements under the rules and regulations of the Nasdaq

Stock Market. However, if we were to rely on some or all of these exemptions in the future, you would not have the same protections afforded to stockholders of other companies that are subject to all of the corporate governance requirements of the Nasdaq Stock Market.

Our quarterly results might fluctuate and if we fail to meet the expectations of analysts or investors, the trading price of our Class A common stock could decline substantially.

Our quarterly financial results might fluctuate as a result of a variety of factors, many of which are outside of our control. If our quarterly financial results fall below the expectations of investors or any securities analysts who might follow our stock, the price of our Class A common stock could decline substantially. Some of the important factors that might cause our revenue, operating results and cash flows to fluctuate from quarter to quarter include:

- our ability to attract new customers and retain and increase sales to existing customers;
- the timing and size of new customer subscriptions and other agreements, renewals or cancellations;
- changes in customer budgets or priorities, particularly within mission-driven organizations that may be subject to significant shifts in funding or leadership based on various factors outside of our control;
- the variability in demand from CFLs, which can influence our revenue directly or indirectly from NCPs;
- the timing and size of our acquisitions and investments;
- the number of new employees added;
- the amount and timing of our equity-based compensation expenses;
- the productivity of our sales force;
- the amount and timing of operating expenses and capital expenditures that we may incur to grow and expand our operations;
- the development and introduction of new offerings by us or our competitors;
- significant cybersecurity breaches and incidents, technical difficulties or interruptions in the availability of our platform;
- the timing of customer payments and payment defaults by customers;
- general economic conditions that might harm either our customers' ability or willingness to expand their usage of our platform, delay a prospective customer's purchasing decision or affect customer retention;
- impact of applicable tax laws, rules and regulations;
- the impact of new accounting pronouncements; and
- our ability to navigate reputational risks related to the faith-based nature of our business.

Many of these factors are outside of our control, and the occurrence of one or more of them might cause our revenue, operating results and cash flows to vary widely. As such, we believe that quarter-to-quarter comparisons of our revenue, operating results and cash flows might not be an indication of future performance. If our operating or financial results fall below the expectations of investors or analysts, the trading price of our Class A common stock could decline, potentially significantly.

The trading price of our Class A common stock might be volatile or might decline regardless of our operating performance, resulting in substantial losses for investors.

The trading price of our Class A common stock is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- sales of shares of our Class A common stock by us or our stockholders;
- the recruitment or departure of key personnel;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- fluctuations in the trading volume of our shares or the size of our public float;
- actual or anticipated changes or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- failure of securities analysts to maintain coverage of us, changes in actual or future expectations of investors or securities analysts or our failure to meet these estimates or the expectations of investors;
- litigation involving us, our industry or both;
- governmental or regulatory actions or audits;
- regulatory or legal developments in the United States and other countries;
- general economic conditions and trends;
- announcement or expectation of additional financing efforts;
- expiration of lock-up agreements or other restrictions on the sale or disposition of our securities; and
- changes in accounting standards, policies, guidelines, interpretations or principles.

The realization of any of the above risks or any of a broad range of other risks, including those described in this "Risk Factors" section, could have an adverse impact on the trading price of our Class A common stock.

In addition, in the past, following periods of volatility in the overall market and the trading price of a particular company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Substantial future sales of shares of our Class A common stock, or the perception that such sales may occur, could cause the trading price of our Class A common stock to decline.

The trading price of our Class A common stock could decline as a result of substantial sales of our Class A common stock, particularly sales by our directors, executive officers and significant stockholders, a large number of shares of our Class A common stock becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares.

The dual-class structure of our common stock may adversely affect the trading market for our Class A common stock.

Certain stock index providers have excluded companies with multiple classes of shares of common stock from being added to certain stock indices. Accordingly, the dual-class structure of our common stock makes us ineligible for inclusion in indices with such restrictions and, as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices may not invest in our Class A common stock. In addition, several stockholder advisory firms and large institutional investors have been critical of the use of multi-class structures. Such stockholder advisory firms may publish negative commentary about our corporate governance practices or our capital structure, which may dissuade large institutional investors from purchasing shares of our Class A common stock. These actions could make our Class A common stock less attractive to other investors and may result in a less active trading market for our Class A common stock.

If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business or our market, or if they adversely change their recommendations regarding our Class A common stock, the trading price or trading volume of our Class A common stock could decline.

The trading market for our Class A common stock is influenced in part by the research and reports that securities or industry analysts may publish about us, our business, our market or our competitors. If one or more securities analysts initiate research with an unfavorable rating or downgrade our Class A common stock, provide a more favorable recommendation about our competitors or publish inaccurate or unfavorable research about our business, our Class A common stock price would likely decline. If few securities analysts cover us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our securities could decrease, which in turn could cause the price and trading volume of our Class A common stock to decline.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors and consultants under our equity incentive plans. We may also raise capital through equity financings in the future. If we acquire or make investments in complementary companies, products or technologies, we may issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline.

We do not intend to pay dividends on our Class A common stock for the foreseeable future.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our businesses. As a result, we do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. As a result, stockholders must rely on appreciation in the price of our Class A common stock for a return on their investment. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, industry trends and other factors that our board of directors may deem relevant. Any such decision also will be subject to compliance with contractual restrictions and covenants in the agreements governing our current indebtedness. In addition, our ability to pay dividends may be restricted by the terms of any future incurrence of debt.

Delaware law and provisions in our certificate of incorporation and bylaws might delay, discourage or prevent a change in control of our company or changes in our management, thereby depressing the trading price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law (the “DGCL”), may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our certificate of incorporation and bylaws contain provisions that may make the acquisition of our company more difficult or delay or prevent changes in control of our management. Among other things, these provisions:

- provide for a dual class common stock structure, with differing voting rights;

- permit our board of directors to issue shares of preferred stock, with any powers, rights, preferences and privileges as they may designate;

- provide that the authorized number of directors may be changed only by resolution of the board of directors;

- provide that all vacancies and newly created directorships, may, except as otherwise required by law, our governing documents or resolution of our board of directors, and subject to the rights of holders of our preferred stock, only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, provided that vacancies occurring on our board of directors created by the removal of a director by the stockholders may also be filled by a vote of the stockholders if, at the time of such action to fill such vacancy, there is a holder of shares of Class B common stock that has voting control over at least a majority of the voting power of our outstanding shares of capital stock;

- divide our board of directors into three classes, each of which stands for election once every three years;

- for so long as our board of directors is classified, and subject to the rights of holders of our preferred stock, provide that a director may only be removed from the board of directors by the stockholders for cause;

- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent, provided that at any time that a holder of shares of Class B common stock has voting control over at least a majority of the voting power of our outstanding shares of capital stock, any action required or permitted to be taken by our stockholders may be taken by written consent in accordance with the DGCL as long as our board of directors has first recommended or approved such action or our board of directors and secretary have been provided with at least 30 days’ prior written notice of such action;

- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also meet specific requirements as to the form and content of a stockholder’s notice;

- not provide for cumulative voting rights (therefore allowing the holders of a plurality of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose); and

- provide that special meetings of our stockholders may be called only by our board of directors, the chairperson of our board of directors, our chief executive officer or president, or a holder of shares of Class B common stock that has voting control over at least a majority of the voting power of our outstanding shares of capital stock.

These provisions, alone or together, could delay, discourage or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and also provide that the federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders or employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, stockholders, officers or other employees to us or our stockholders, (3) any action arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws or (4) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware), except for, as to each of (1) through (4) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination). This provision does not apply to any action brought to enforce a duty or liability created by the Exchange Act and the rules and regulations thereunder.

Section 22 of the Securities Act of 1933, as amended (the "Securities Act") establishes concurrent jurisdiction for federal and state courts over Securities Act claims. Accordingly, both state and federal courts have jurisdiction to hear such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing, holding or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our current or former directors, officers, stockholders or other employees, which may discourage such lawsuits against us and our current and former directors, officers, stockholders and other employees. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Further, the enforceability of similar exclusive forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that a court of law could rule that these types of provisions are inapplicable or unenforceable if they are challenged in a proceeding or otherwise. If a court were to find either exclusive forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur significant additional costs associated with resolving such dispute, as well as resolving such action in other jurisdictions, all of which could harm our results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Enterprisemarketdesk Transaction

On May 1, 2026, we issued 1,536,198 shares of our Class A common stock to Enterprisemarketdesk, pursuant to an asset purchase agreement by and among the Company, Enterprisemarketdesk and Alan Corbeil dated April 12, 2026.

This issuance was exempt from registration in reliance on Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended April 30, 2026, no director or officer, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

The exhibits listed below are filed or furnished as part of this report, or are incorporated herein by reference, in each case as indicated below:

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith	Furnished Herewith
		Form	File Number	Filing Date		
3.1	Amended and Restated Certificate of Incorporation of Gloo Holdings, Inc.	10-Q	001-42964	12/23/2025		
3.2	Amended and Restated Bylaws of Gloo Holdings, Inc.	10-Q	001-42964	12/23/2025		
4.1	Form of Amended and Restated Unit Warrant	S-1	333-290930	10/17/2025		
4.2	Description of Securities				X	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X	
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X	
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				X	
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X	

\+ Indicates management contract or compensatory plan.

* The certification attached as Exhibit 32.1 that accompanies this report is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Gloo Holdings, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this report, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		GLOO HOLDINGS, INC.
Date: June 9, 2026	By:	/s/ Scott Beck
		Scott Beck
		Chief Executive Officer
		(Principal Executive Officer)
Date: June 9, 2026	By:	/s/ Paul Seamon
		Paul Seamon
		Chief Financial Officer
		(Principal Financial Officer)

Exhibit 4.2

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Gloo Holdings, Inc. has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"): our Class A common stock, $0.001 par value per share. As used in this description, "we," "us," "our" and similar references refer to Gloo Holdings, Inc.

The general terms and provisions of our common stock are summarized below. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our amended and restated certificate of incorporation (our "certificate of incorporation"), our amended and restated bylaws (our "bylaws"), each of which are included as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended April 30, 2026, and each of which may be amended from time to time. We encourage you to read our certificate of incorporation and bylaws and the applicable provisions of Delaware law for additional information.

Our authorized capital stock consists of 5,200,000,000 shares, $0.001 par value per share, of which:

- 5,000,000,000 shares are designated as Class A common stock;
- 100,000,000 shares are designated as Class B common stock; and
- 100,000,000 shares are designated as preferred stock.

Common Stock

Our authorized shares of common stock are designated as Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock are identical, except with respect to voting and conversion.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to redemption or sinking fund provisions. Our Class A common stock is not subject to conversion provisions.

Voting Rights

Holders of our Class A common stock are entitled to one vote per share held as of the applicable record date on all matters submitted to a vote of the holders of our Class A common stock, and holders of our Class B common stock are entitled to ten votes per share held as of the applicable record date on all matters submitted to a vote of the holders of our Class B common stock. The holders of our Class A common stock and Class B common stock generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our certificate of incorporation. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class if we were to seek to amend our certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of such class of common stock in a manner that affected such shares adversely but does not so affect the shares of the other class of common stock.

Our stockholders do not have the ability to cumulate votes for the election of directors. As a result, the holders of a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise provided by law, our governing documents or the rules of the Nasdaq Stock Market. The holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote as of the applicable record date, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Our certificate of incorporation and bylaws provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only the directors in one class will be elected at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

Liquidation Rights

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Nonassessable

All of our outstanding shares of Class A common stock are fully paid and non-assessable.

Conversion

The outstanding shares of Class B common stock are convertible at any time as follows: (1) at the option of the holder, a share of Class B common stock may be converted at any time into one share of Class A common stock; and (2) upon the election of the holders of two-thirds of the then outstanding shares of Class B common stock, all outstanding shares of Class B common stock may be converted into shares of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain transfers described in our certificate of incorporation, including transfers to (1) family members, trusts and estate planning vehicles for the benefit of the stockholder or their family members, (2) partnerships, corporations and other entities controlled by the stockholder, their family members or such stockholder's permitted transferees, (3) if the stockholder is an entity, to any natural person with voting control over the shares held by such entity as of the later of 11:59 p.m. eastern time on the Effective Date (as defined in our certificate of incorporation) or at such time as we first issue the shares to such entity or, if such natural person is also a holder of Class B common stock as of such time, to such natural person's permitted transferees, and (4) charitable organizations that are exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor provision thereto), provided that such transfer does not involve any payment of cash, securities, property or other consideration. Once converted or transferred and converted into Class A common stock, the Class B common stock will not be reissued.

Preferred Stock

Our board of directors has the authority, subject to limitations prescribed by Delaware law, to issue shares of authorized but unissued preferred stock in one or more series, and to fix the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, in each case without further vote or action by our stockholders. These powers, rights, preferences and privileges could include dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price(s) and liquidation preferences, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of the common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in our control or other corporate action.

Anti-Takeover Effects of Certain Provisions of Delaware Law, Our Certificate of Incorporation and Our Bylaws

Certain provisions of Delaware law, our certificate of incorporation and our bylaws, which are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware, or the DGCL. Section 203 generally prohibits a publicly held Delaware corporation from engaging in a “business combination” with any “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;

- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to the date of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- mergers or consolidations involving the corporation, or any direct or indirect majority-owned subsidiary of the corporation, and the interested stockholder or any other entity if the merger or consolidation is caused by the interested stockholder;

- any sale, transfer, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation or any direct or indirect majority-owned subsidiary of the corporation;

- subject to exceptions, any transaction that results in the issuance or transfer by the corporation, or any direct or indirect majority-owned subsidiary of the corporation, of any stock of the corporation or such subsidiary to the interested stockholder;
- any transaction involving the corporation, or any direct or indirect majority-owned subsidiary of the corporation, that has the effect of increasing the proportionate share of the stock or any class or series of the corporation or such subsidiary beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

These provisions may have the effect of delaying, deferring or preventing changes in control of our company.

Certificate of Incorporation and Bylaws Provisions

Our certificate of incorporation and bylaws include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management. Among other things, our certificate of incorporation and bylaws:

- provide for a dual class common stock structure, with differing voting rights;
- permit our board of directors to issue shares of preferred stock, with any powers, rights, preferences and privileges as they may designate;
- provide that the authorized number of directors may be changed only by resolution of the board of directors;
- provide that all vacancies and newly created directorships, may, except as otherwise required by law, our governing documents or resolution of our board of directors, and subject to the rights of holders of our preferred stock, only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, provided that vacancies occurring on our board of directors created by the removal of a director by the stockholders may also be filled by a vote of the stockholders if, at the time of such action to fill such vacancy, there is a holder of shares of Class B common stock that has voting control over at least a majority of the voting power of our outstanding shares of capital stock;
- divide our board of directors into three classes, each of which stands for election once every three years;
- for so long as our board of directors is classified, and subject to the rights of holders of our preferred stock, provide that a director may only be removed from the board of directors by the stockholders for cause;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent, provided that at any time that a holder of shares of Class B common stock has voting control over at least a majority of the voting power of our outstanding shares of capital stock, any action required or permitted to be taken by our stockholders may be taken by written consent in accordance with the DGCL as long as our board of directors has first recommended or approved such action or our board of directors and secretary have been provided with at least 30 days' prior written notice of such action;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also meet specific requirements as to the form and content of a stockholder's notice;

- not provide for cumulative voting rights (therefore allowing the holders of a plurality of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose); and

- provide that special meetings of our stockholders may be called only by our board of directors, the chairperson of our board of directors, our chief executive officer or president, or a holder of shares of Class B common stock that has voting control over at least a majority of the voting power of our outstanding shares of capital stock.

Exclusive Forum

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, stockholders, officers or other employees to us or our stockholders, (3) any action arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws or (4) any action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware), except for, as to each of (1) through (4) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination). This provision would not apply to any action brought to enforce a duty or liability created by the Exchange Act and the rules and regulations thereunder. Our bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing, holding or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Fidelity Stock Transfer Solutions LLC. The transfer agent and registrar’s address is 245 Summer Street, Boston, MA 02210.

Listing

Our Class A common stock is listed on the Nasdaq Global Select Market under the symbol “GLOO.”

Exhibit 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a -14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Beck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gloo Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 9, 2026	By:	/s/ Scott Beck
	Name:	Scott Beck
	Title:	President and Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a -14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Seamon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gloo Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2026

By:	/s/ Paul Seamon
Name:	Paul Seamon
Title:	Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

**CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Beck, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Gloo Holdings, Inc. for the fiscal quarter ended April 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Gloo Holdings, Inc.

Date: June 9, 2026	By: /s/ Scott Beck Scott Beck Chief Executive Officer *(Principal Executive Officer)*

I, Paul Seamon, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Gloo Holdings, Inc. for the fiscal quarter ended April 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Gloo Holdings, Inc.

Date: June 9, 2026	By: /s/ Paul Seamon Paul Seamon Chief Financial Officer *(Principal Financial Officer)*