QUARTERLY REPORT

Q1 2026

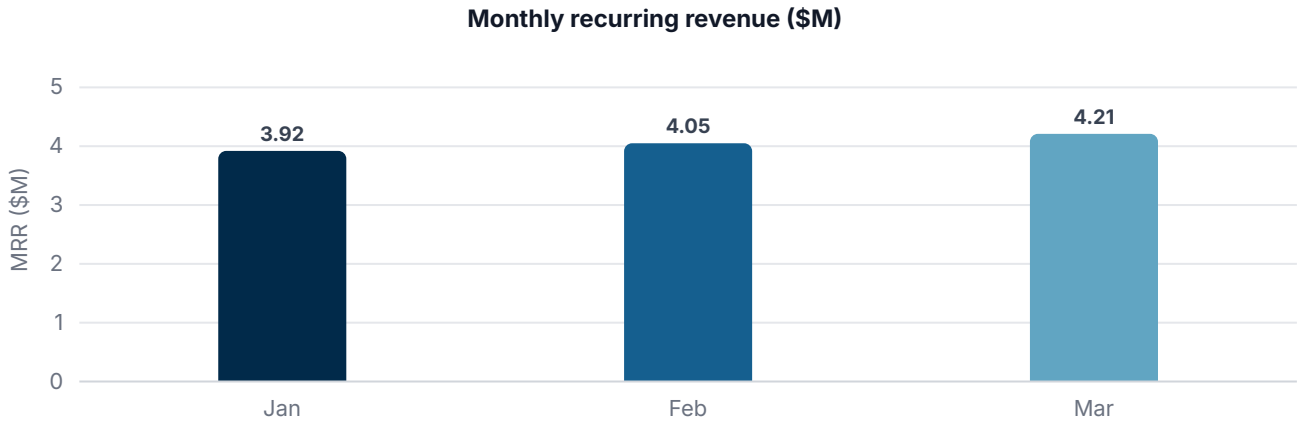
Operations Review

Reporting period: January 1 — March 31, 2026

Prepared by Imani Okafor, Chief Operating Officer

EXECUTIVE SUMMARY

Q1 closed strong against plan. Recurring revenue crossed $4.2M MRR — up 18.3% YoY — driven by mid-market expansion in EMEA and a successful enterprise renewal cycle. Gross margin improved 240 bps as we retired three legacy POPs and migrated workloads to our Frankfurt and Singapore regions. NPS hit a company record of +62 following the March platform reliability program. Headwinds remain on sales-led pipeline conversion in North America, where the 2026 IT budget freeze is delaying contracts by 30-45 days on average.



MRR built sequentially through the quarter — March exit run-rate of $4.21M sets the Q2 baseline.

MONTHLY RECURRING REVENUE	NEW CUSTOMERS	NET PROMOTER SCORE	LOGO CHURN
$4.2M	1,840	+62	1.4%
▲ +18.3% YoY	▲ +24.6% QoQ	▲ +9 pts vs Q4	▼ -0.3 pts QoQ

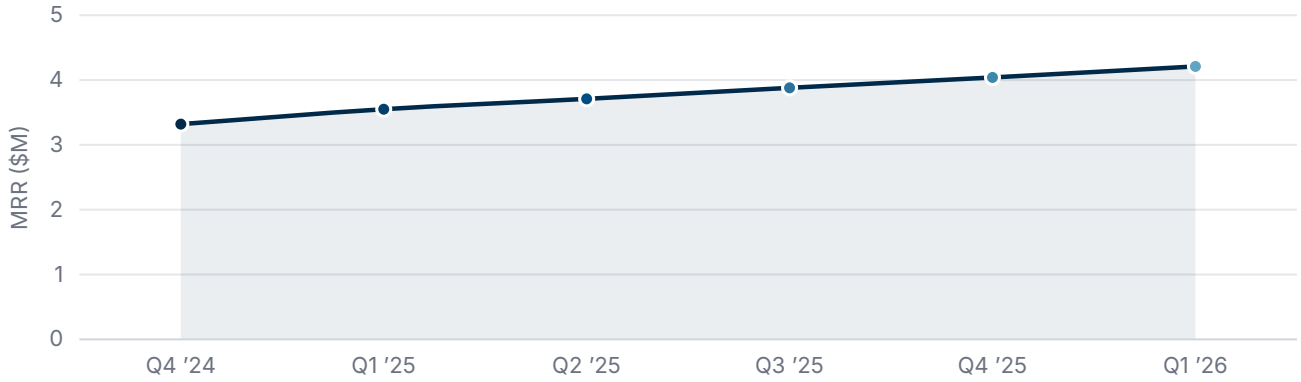
Financial Highlights

All figures in USD. Comparison versus Q4 2025 close. Year-over-year compares to Q1 2025 as restated under the new ASC 606 contract methodology adopted in January.

METRIC	THIS Q	PRIOR Q	YOY %
Revenue	$12.6M	$11.1M	+18.3%
Gross Profit	$10.1M	$8.6M	+22.4%
Operating Expenses	$7.4M	$7.0M	+5.7%
EBITDA	$2.7M	$1.6M	+71.2%
Net Income	$1.9M	$0.9M	+105.4%

METRIC	THIS Q	PRIOR Q	YOY %
Free Cash Flow	**$2.1M**	$1.2M	**+78.0%**

Trailing 6-quarter MRR trend ($M)

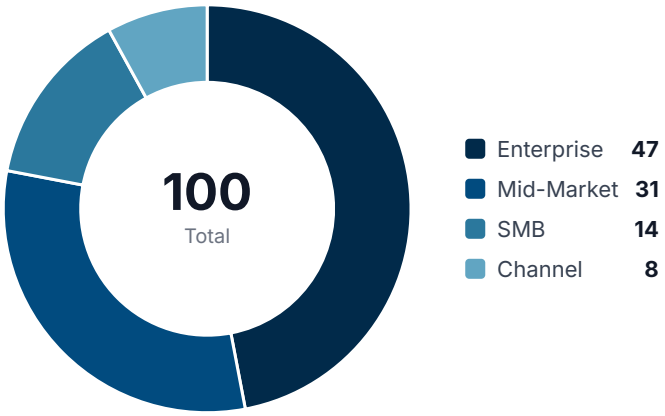


Q1 '26 continues the steady ~5% sequential MRR cadence held since Q4 '24; YoY growth holds above 18%.

Operational Metrics

METRIC	THIS Q	PRIOR Q	Δ
Customer Acquisition (new logos)	**1,840**	1,476	**+24.7%**
Net Revenue Retention	**118%**	114%	**+4.0 pts**
Net Promoter Score	**+62**	+53	**+9 pts**
Headcount (FTE)	**486**	441	**+45**
Sales Pipeline (qualified)	**$38.4M**	$41.2M	**-6.8%**

Q1 2026 revenue mix by segment (%)



Mid-market share rose to 31% (from 27% in Q4 '25) on EMEA expansion; channel partner contribution begins to register.

Risks & Opportunities

RISKS

- North America budget freeze extending enterprise sales cycles by 30-45 days on average across the top-50 pipeline.
- Two competitors (Helix Cloud, Stratus.io) launched aggressive pricing in the SMB segment in February.
- EU AI Act enforcement begins August 2026 — compliance program needs $1.2M and 4 FTE before Q3 close.
- Concentration risk: top 10 customers represent 31% of MRR, up from 27% in Q4 — need active diversification.

OPPORTUNITIES

- EMEA expansion: Frankfurt region exceeded 90% utilization in March — accelerate Madrid POP buildout to Q3.
- AI inference workload product launching in May targets a $480M serviceable market with 4 design partners signed.
- Channel partner program with Solis Systems and Brightline expected to deliver $6M in incremental ARR in 2026.
- Strategic acquisition candidates identified in observability space — board review of two options scheduled for May 14.