

Q3 Quarterly Report

Period ending September 30, 2025

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Introduction

This report describes **quarterly performance** across our three primary business lines: hardware, services, and software. All comparisons reference the prior fiscal quarter and are calculated on a *constant-currency* basis¹. For methodology see our public docs .
Numbers are unaudited.

Highlights

1. Total revenue grew 12% year over year, driven by services and software.
2. Hardware margin expanded by 180 bps following supply-chain stabilization.
3. We launched two new products in services and added 40 enterprise customers.

Service product additions:

- i. Cloud migration accelerator
- ii. Compliance reporting suite
- iii. Beta program for AI-assisted incident triage

Forward-looking statements in this section are subject to change.

Audit findings will be published in November.

Edit log

Initial draft figure was ~~\$53.6M~~ \$53.9M; revised after re-running the EMEA reconciliation¹.

Region performance varied widely. APAC delivered the strongest growth at +14% YoY, attributable to expanded enterprise spend in Japan and Korea. LATAM continued its slower trajectory, hampered by FX volatility. North America remained the largest contributor by absolute dollars, while EMEA showed signs of recovery in the back half of the quarter. These dynamics inform the segment scenarios in Appendix B.

Revenue by Region

Region	Q2	Q3	?
North America	\$48.2M	\$53.6M	+11.2%

¹. Constant-currency rates are locked at the start of FY25.

Region	Q2	Q3	?
EMEA	\$31.1M	\$34.0M	+9.3%
APAC	\$22.7M	\$25.9M	+14.1%
LATAM	\$8.3M	\$8.9M	+7.2%

Discussion

Hardware revenue strengthened on improved supply-chain throughput.

Services attached rate climbed three points across all major SKUs.

Software ARR landed in line with internal forecasts.

Customer concentration remains within risk-committee limits.

Channel inventories are at five-year lows, supporting Q4 sell-in.

Working capital improved on accelerated A/R collections.

Cash conversion cycle shortened by four days year-over-year.

Renewal rates exceeded plan in services and managed offerings.

Appendix A —Methodology

All figures are calculated on a constant-currency basis. Comparisons reference the prior fiscal quarter. ~~Grossed-out items~~ indicate revisions superseded by later restatements.

Quick reference

Region	Q3	Notes
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Quote

Revenue is vanity, profit is sanity, but cash is king.

—Anonymous

Appendix B —Segment Detail

Segment	Description	FY24	FY25
S-01	Synthetic segment line item 1	\$1.20M	\$1.30M
S-02	Synthetic segment line item 2	\$1.25M	\$1.36M
S-03	Synthetic segment line item 3	\$1.30M	\$1.42M
S-04	Synthetic segment line item 4	\$1.35M	\$1.48M
S-05	Synthetic segment line item 5	\$1.40M	\$1.54M
S-06	Synthetic segment line item 6	\$1.45M	\$1.60M
S-07	Synthetic segment line item 7	\$1.50M	\$1.66M
S-08	Synthetic segment line item 8	\$1.55M	\$1.72M
S-09	Synthetic segment line item 9	\$1.60M	\$1.78M
S-10	Synthetic segment line item 10	\$1.65M	\$1.84M
S-11	Synthetic segment line item 11	\$1.70M	\$1.90M
S-12	Synthetic segment line item 12	\$1.75M	\$1.96M
S-13	Synthetic segment line item 13	\$1.80M	\$2.02M
S-14	Synthetic segment line item 14	\$1.85M	\$2.08M
S-15	Synthetic segment line item 15	\$1.90M	\$2.14M
S-16	Synthetic segment line item 16	\$1.95M	\$2.20M
S-17	Synthetic segment line item 17	\$2.00M	\$2.26M
S-18	Synthetic segment line item 18	\$2.05M	\$2.32M
S-19	Synthetic segment line item 19	\$2.10M	\$2.38M
S-20	Synthetic segment line item 20	\$2.15M	\$2.44M
S-21	Synthetic segment line item 21	\$2.20M	\$2.50M
S-22	Synthetic segment line item 22	\$2.25M	\$2.56M
S-23	Synthetic segment line item 23	\$2.30M	\$2.62M
S-24	Synthetic segment line item 24	\$2.35M	\$2.68M
S-25	Synthetic segment line item 25	\$2.40M	\$2.74M

Segment	Description	FY24	FY25
S-26	Synthetic segment line item 26	\$2.45M	\$2.80M
S-27	Synthetic segment line item 27	\$2.50M	\$2.86M
S-28	Synthetic segment line item 28	\$2.55M	\$2.92M
S-29	Synthetic segment line item 29	\$2.60M	\$2.98M
S-30	Synthetic segment line item 30	\$2.65M	\$3.04M

Notes

1. EMEA recon re-run completed 2025-10-04 by D. Cole.

Review Comments

1. **Reviewer A**: Add audit timestamp before publish.