



# Investor Presentation

First Quarter Fiscal 2026

**JUNE 3, 2025**

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# Disclaimer (cont'd)

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**Our mission is to simplify how organizations develop, deploy and run modern applications – wherever they are.**

# Q1-26 Financial Highlights

## Category Leadership



**\$252M / 20%**

ARR / YoY ARR growth\*

**12%**

YoY subscription revenue growth

## Predictable Model



**90%+**

Subscription revenue

**114%+**

Dollar-based NRR

## Strong Customer Base



**937**

Total customers

**29% F100**

Significant enterprise contribution

## Capella



**33%**

% of total customers

**17.4%**

% of total ARR

## Scalable Business Model



**89%**

Non-GAAP gross margin

**\$269k**

ARR per customer

## Land and Expand



**306**

Customers > \$100K ARR

**51**

Customers > \$1M ARR

# Couchbase - A Day in the Life

Enjoying a Cruise



Checking Leaderboard



Ordering Pizza



Heading to Louis Vuitton

Receiving Fraud Warning

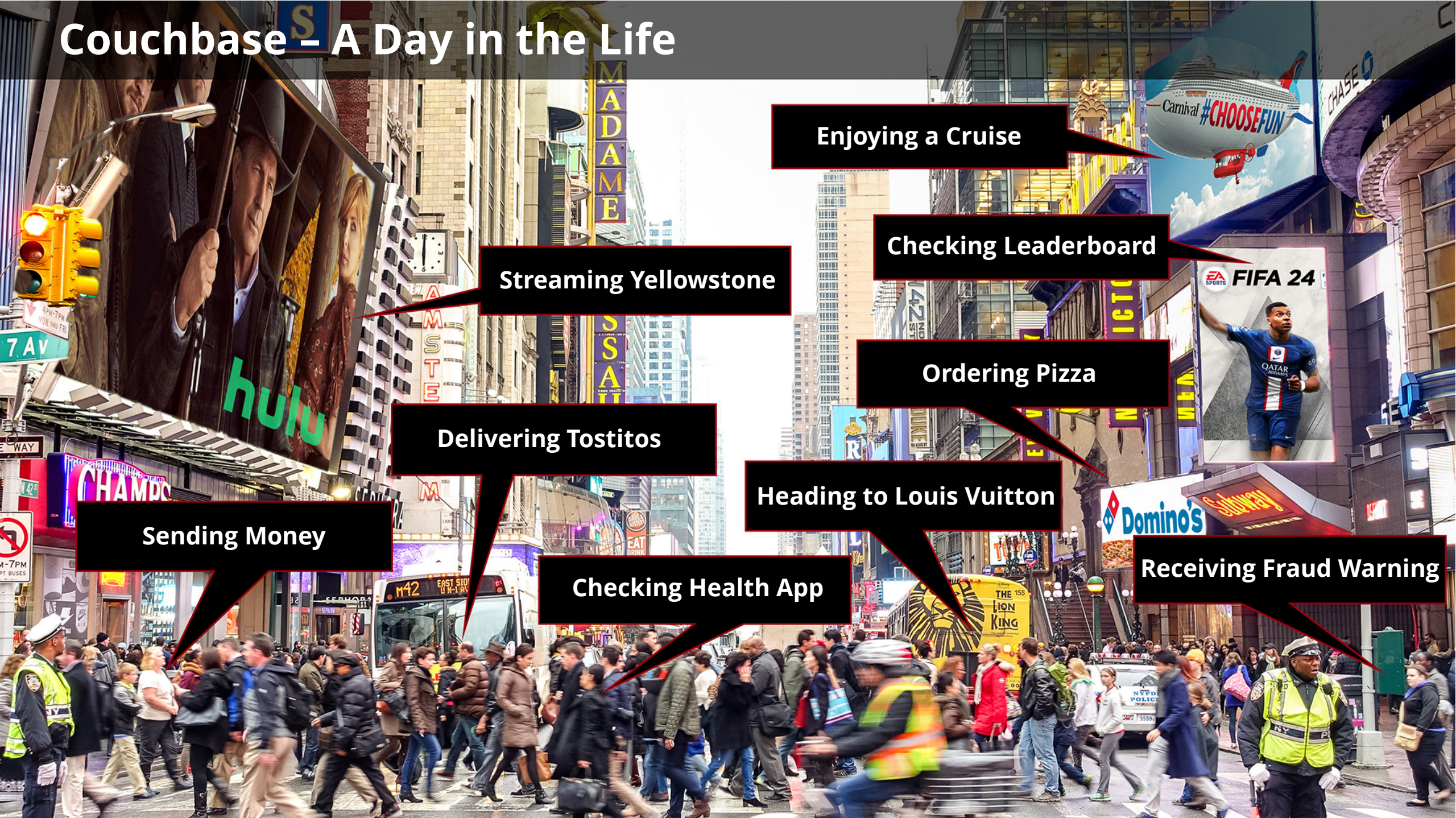
Streaming Yellowstone



Delivering Tostitos

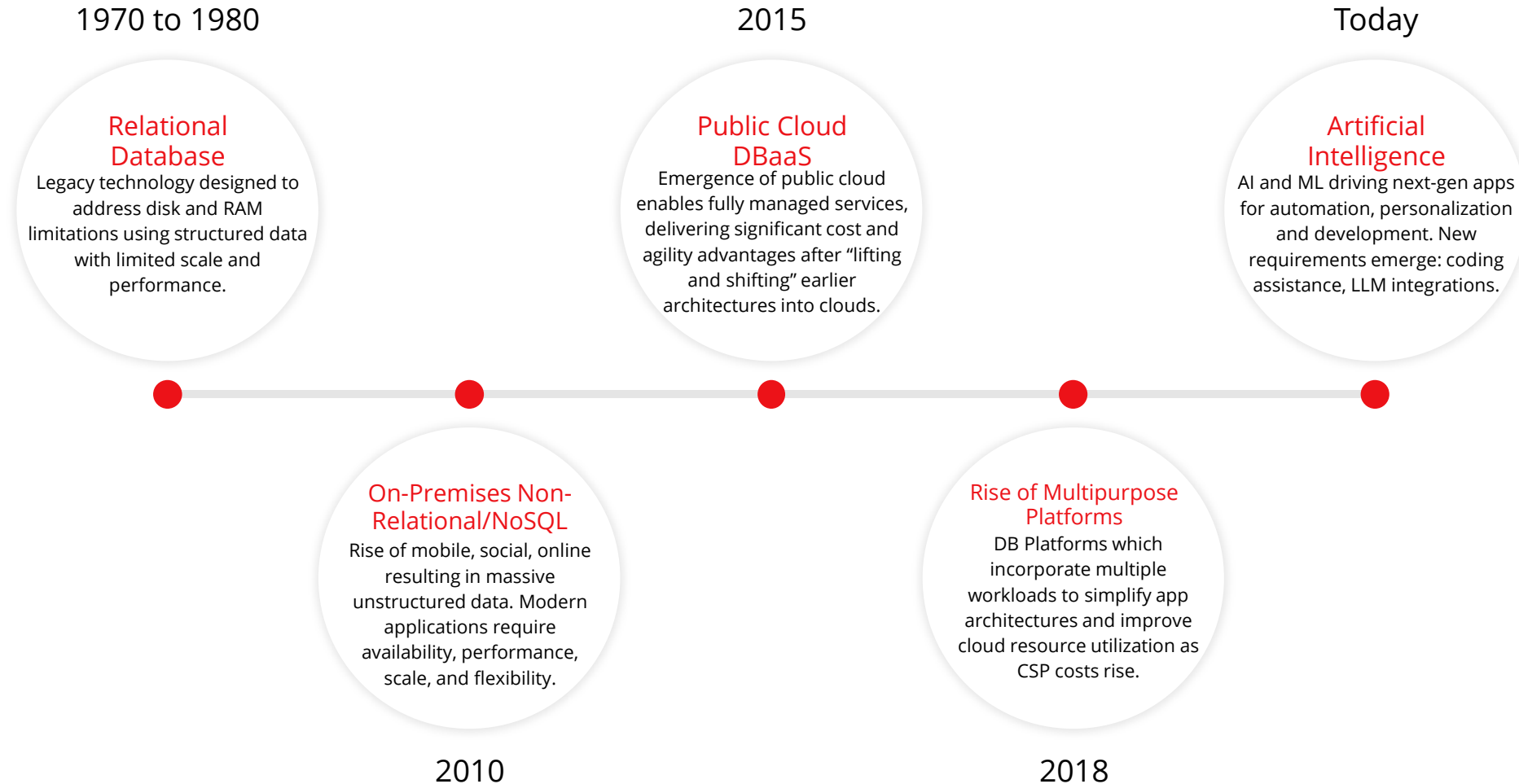
Sending Money

Checking Health App



# Market Evolution

## Critical Applications Driving the Need for Multipurpose Database Platforms



# Problems Faced by Customers and Couchbase's Solution

## Performance

Databases failing demands for millisecond response



Memory-first speeds



Innovative active-active clustering

## Flexibility

Teams lack agility and face increasing complexity



JSON schema flexibility for personalization



Multipurpose resource optimization

## Mobile/IoT

Customer doesn't have on-device experiences



Mobile and IoT application sync



Easy as SQL, with transactions, too

## Shocking Cloud Costs

Excessive resource consumption caused by antiquated designs

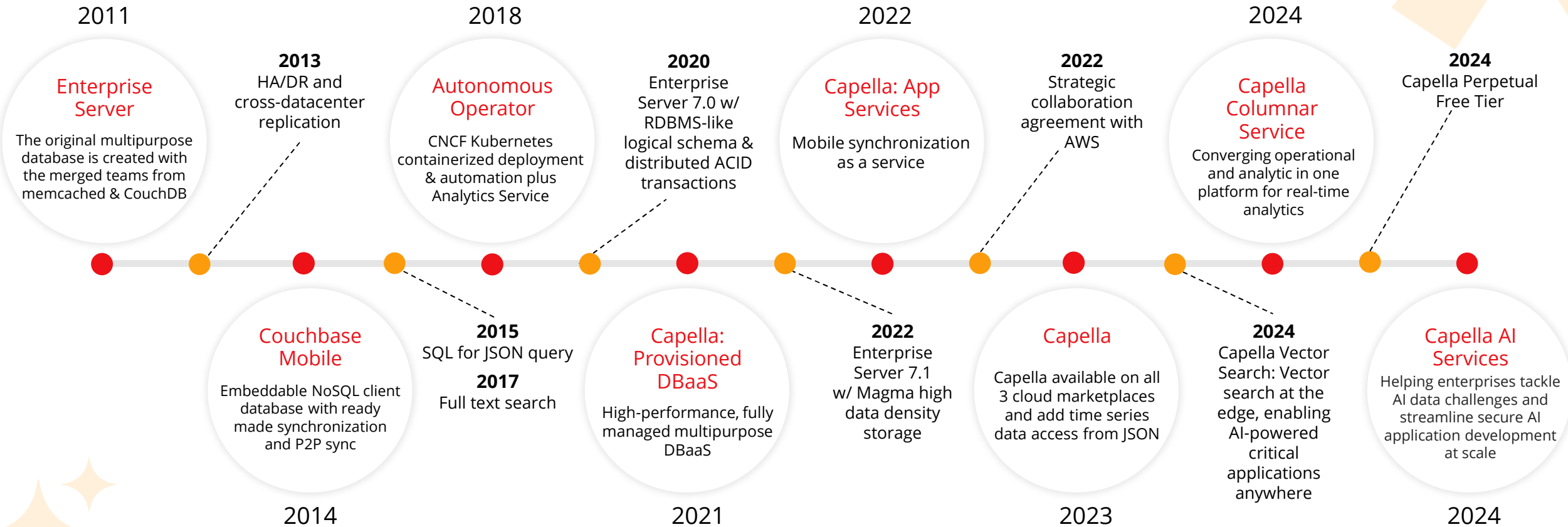


Incredible price/performance



Lower cloud and operating costs

# Couchbase Platform History



# Couchbase Product Portfolio



**Self Managed**

**Couchbase Enterprise**  
*Extends from cloud to edge*



- High performance, highly scalable
- Couchbase Mobile and Sync Gateway
- Deploy anywhere: on-premises, Kubernetes, cloud
- Subscription model



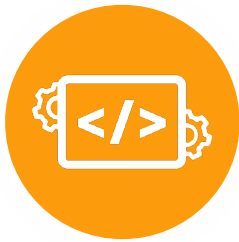
**Fully Managed**

**Couchbase Capella**  
*Couchbase-as-a-service*

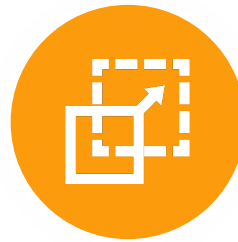


- Fastest and easiest way to start with Couchbase
- App Services
- Available on the leading public clouds
- Consumption model

# Couchbase Capella Database-as-a-Service



**More Developer Oriented**



**Start Small, Grow Faster**



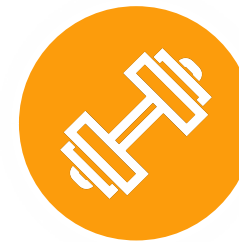
**Strong TCO**



**Faster Deployments**



**Aligned with CSPs**



**Strength of Couchbase Platform**

# Favorable Position in Competitive Landscape

## Category

## Competitors

## Limitations

Legacy: Antiquated

ORACLE



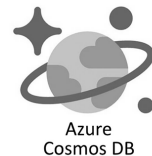
- Rigid, inflexible schemas prevent agility
- Dedicated DBAs required
- Complex per-core licensing

Other NoSQL: Limited



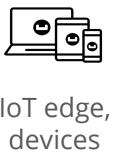
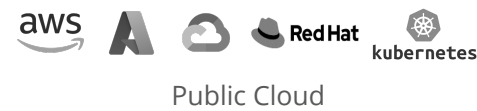
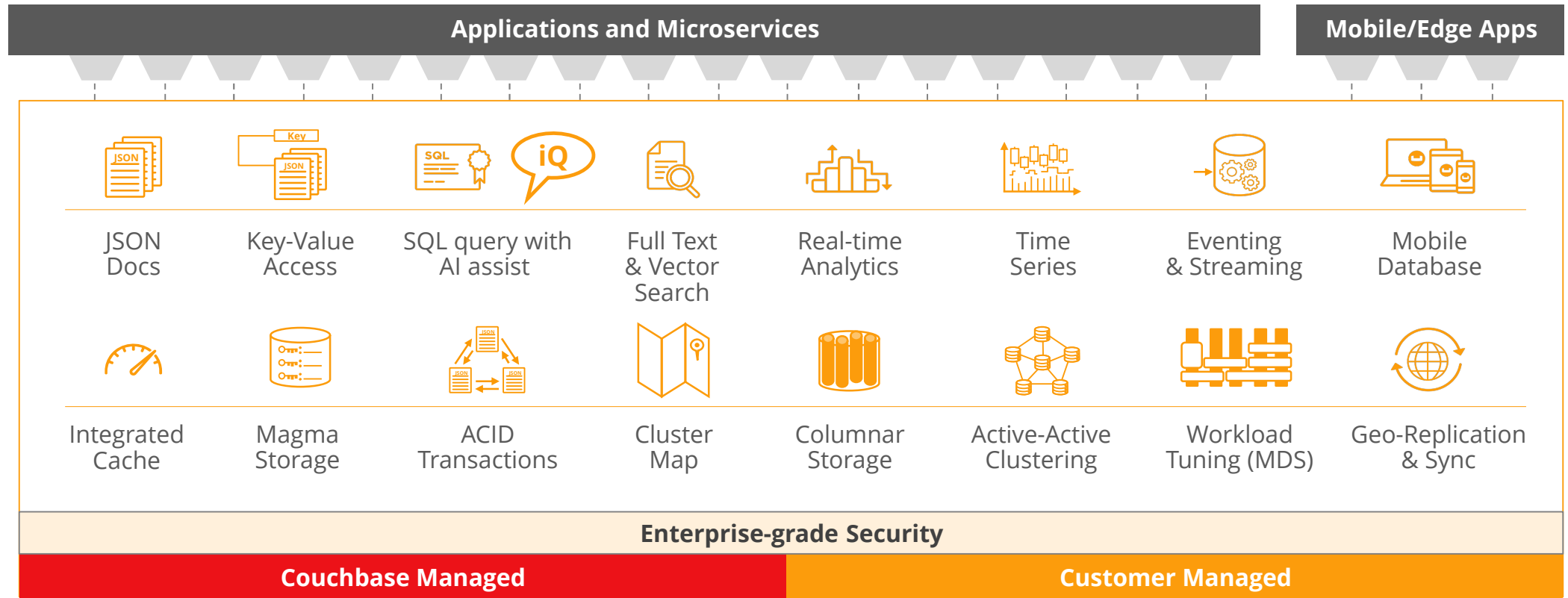
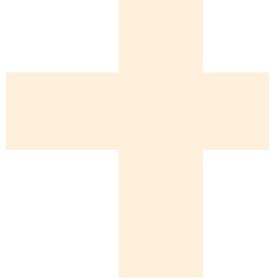
- Insufficient performance at scale
- Lack of SQL++ compatibility
- Complex architectures (i.e., caching)

CSP: Proprietary



- Vendor lock-in
- No offline, edge capabilities
- Expensive, complex architectures

# Couchbase's Differentiated Architecture



**Fast, Affordable, Versatile, and Easy as SQL**

# Our Robust Partner Ecosystem Increases Scale and Reach



## Cloud Service Providers

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Google Cloud



## Independent Software Vendors

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## Global System Integrators

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## Technology Ecosystem

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# Why We Win: Couchbase is a Better Value

Incredible price/performance, availability, versatility, and ease of use



**Performance, scale, and tunable** architecture for millisecond response



**Multipurpose access to JSON** analytics for operational, analytical and AI-applications



**Efficient for Developers;** easy as SQL, robust SDKs, and AI automation

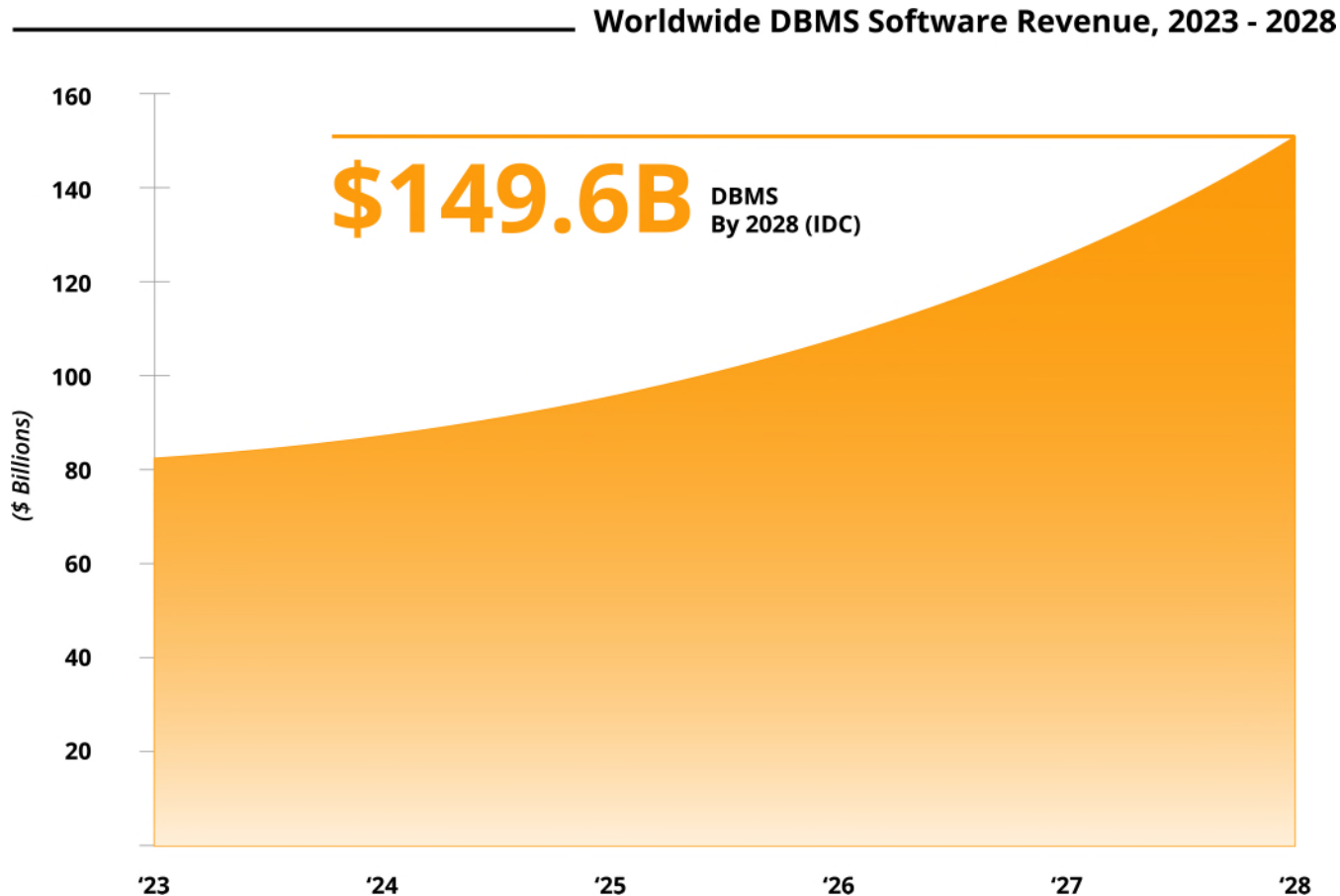


**App Services for Mobile & IoT** with peer-to-peer sync for great experiences anywhere, all the time



**Demonstrably Lower TCO;** 55% of surveyed customers cut their infrastructure spend in half \*

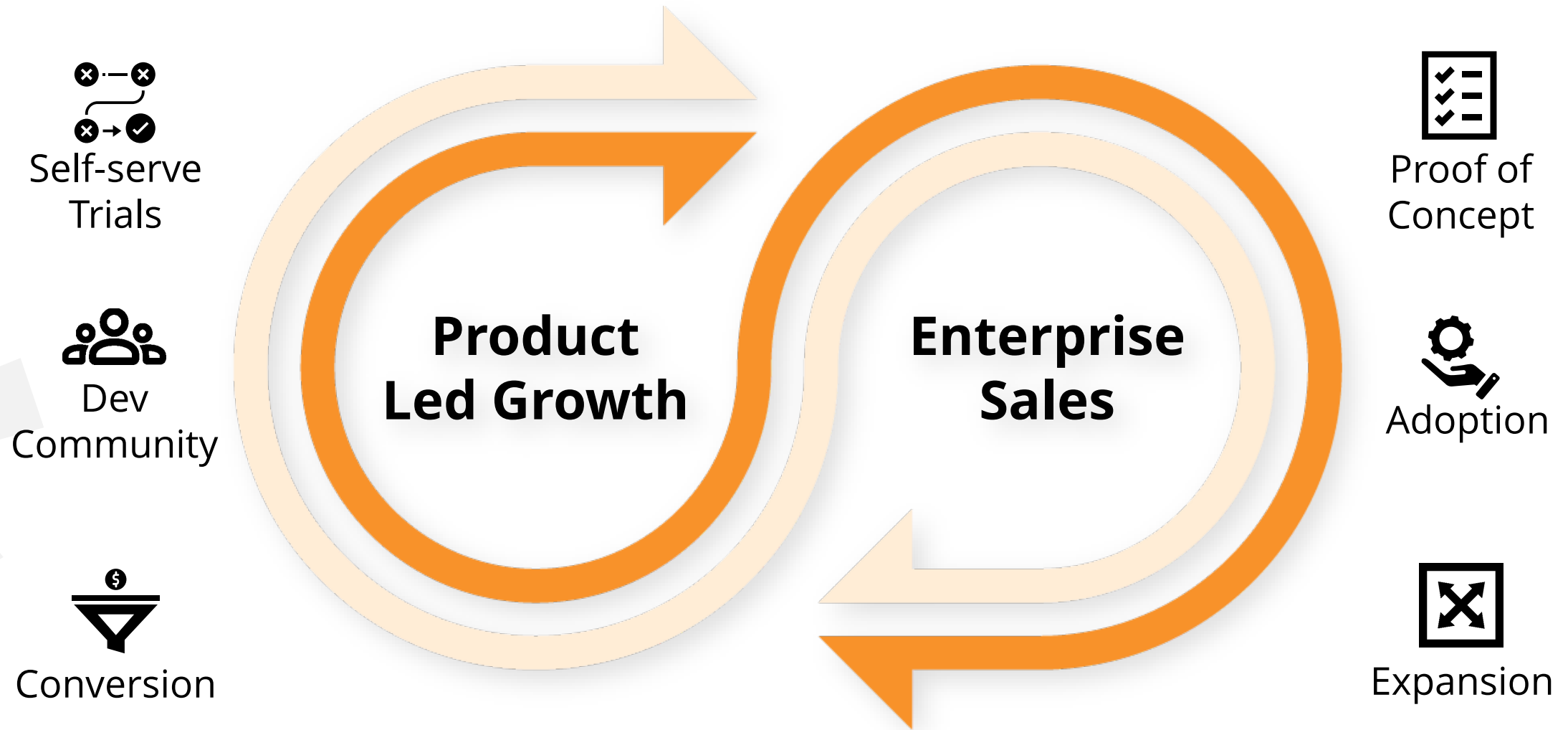
# Our Market is Massive and Transitioning



Sources:  
IDC, Worldwide Database Management  
Systems Software Forecast, 2024-2028,  
IDC #US52383224, July 2024

- Core market drivers include high performance and high scalability modern applications
- Aligned to some of the fastest growing DBMS market subsegments of cloud and non-schematic
- AI accelerates further opportunity for high-performance applications


# PLG and Enterprise Sales: Complementary GTM Motions



# Proven Enterprise Solution Chosen by Industry Leaders


Retail & E-Commerce	Travel & Hospitality	Financial Services	Technology & Business Services	Telecom	Media & Entertainment	Gaming	Manufacturing & Utilities
TOMMY HILFINGER	Marriott	FICO	ups	AT&T	sky	Electronic Arts	GE
Staples	AMADEUS	Revolut	CISCO	Telefónica	GANNETT	zynga	HT
TESCO	Sabre	USAA	in	BT	Nielsen	NEXON	centrica
PEPSICO	UNITED AIRLINES	Western Union	amdocs	MAVENIR	DIRECTV	JAM CITY	PG&E
Domino's Pizza	Carnival	WELLS FARGO	yahoo!	verizon	COMCAST	GAMELOFT	Unilever
carrefour	Emirates	EQUIFAX		vodafone	hulu	EastSide GAMES	DOW
LOUIS VUITTON							

# Experienced Leadership Team




**Matt Cain**  
Chair, President,  
Chief Executive Officer

VERITAS  
Symantec  
CISCO




**Scott Anderson**  
Senior Vice President,  
Cloud, Growth and  
Business Operations

VERITAS  
Symantec  
ORACLE




**Fidelma Butler**  
Senior Vice President,  
Chief People Officer

zendesk  
realex payments  
accenture




**Margaret Chow**  
Senior Vice President,  
Chief Legal Officer

MEDALLIA  
UsableNet  
DavisPolk




**Gopi Duddi**  
Senior Vice President,  
Engineering

aws  
IBM  
Informix




**Josh Harbert**  
Senior Vice President,  
Chief Marketing Officer

Delphix  
TANIUM  
APPTIO




**Julie Irish**  
Senior Vice President,  
Chief Information Officer

new relic  
richrelevance  
Harvard Business Publishing



**Matt McDonough**  
Senior Vice President,  
Product

EMC<sup>2</sup>  
Symantec  
U.S. ARMY



**Huw Owen**  
Senior Vice President,  
Chief Revenue Officer

VERITAS  
Symantec  
Lenovo

# Couchbase Values

**Be a good human, *always.***

**Act with uncompromising integrity, *period.***

**Service your family, *as defined by you.***

**Attack hard problems, *driven by consumer outcomes.***

**Play to win, *together.***

**Make tomorrow better than today, *start now.***

# Our Best Days Are Ahead



## Strong Foundation

- Well established model
- Best in class gross margins
- Strong net retention rate



## Capella Inflection

- Growth accelerator
- Faster time to monetization
- Delivers developer agility



## Future Leverage

- Driving efficiency in the model
- FCF profitability
- Aligned to AI requirements

# Financials

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# We Focus on ARR and RPO



## Annual Recurring Revenue (ARR)

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### Why it matters:

Best represents our recurring subscription business

### What is and isn't included:

- Non-cloud ARR based on annualization of recurring revenue and Cloud ARR based on annualization of the prior 90 days of actual consumption\*
- Committed revenue with contract start dates within 12 months from a reporting period
- Service, training and non-recurring engagements

## Remaining Performance Obligations (RPO)

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### Why it matters:

Represents total business recorded, but not yet revenue recognized

### What is and isn't included:

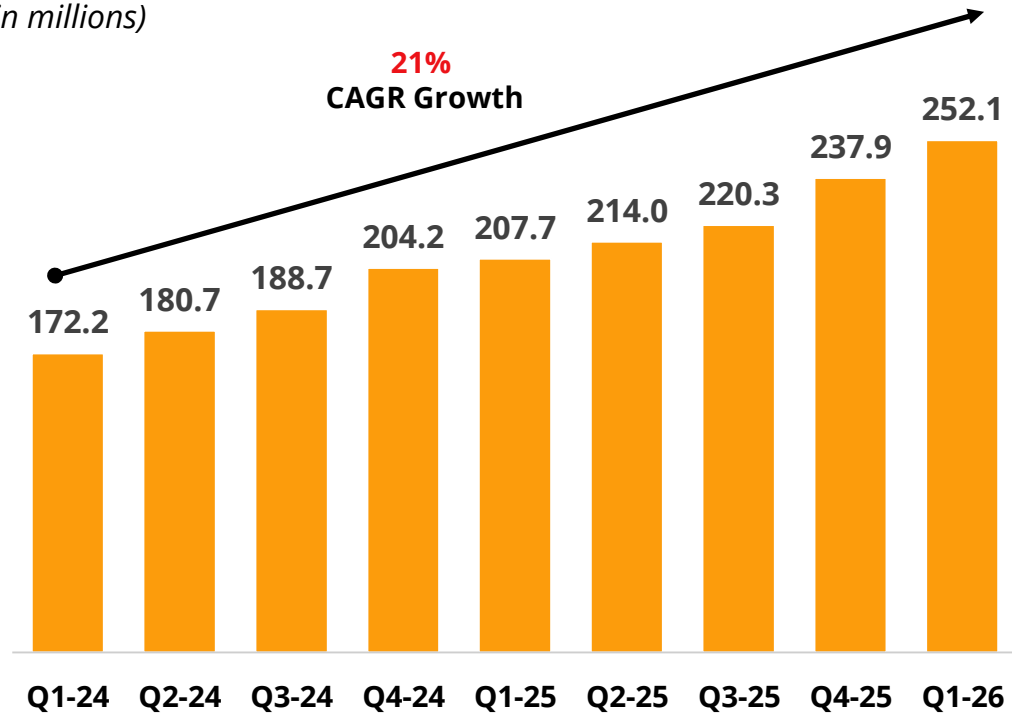
- Subscription and services obligations which have yet to be revenue recognized
- On-demand arrangements billed in arrears



# Annual Recurring Revenue

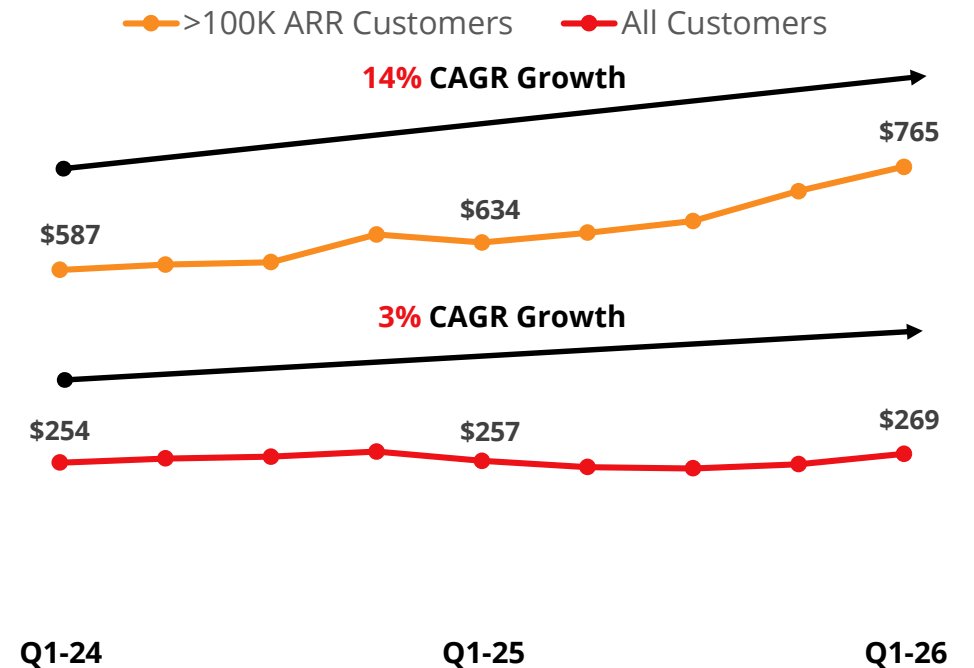
## ARR\*

(\$ in millions)



## ARR Per Customer

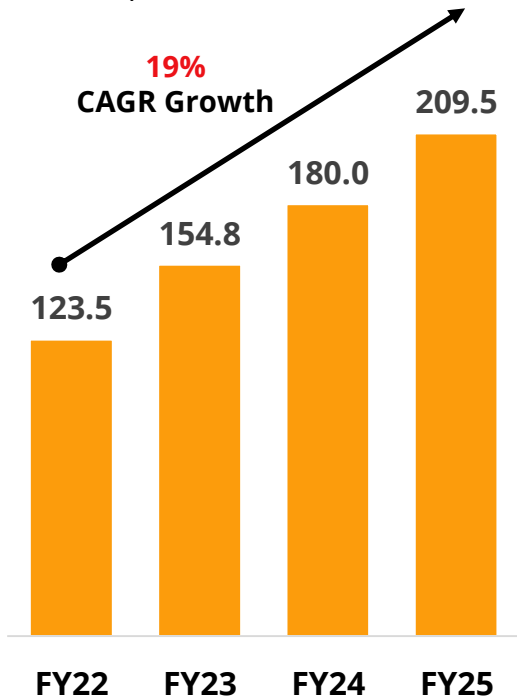
(\$ in '000)



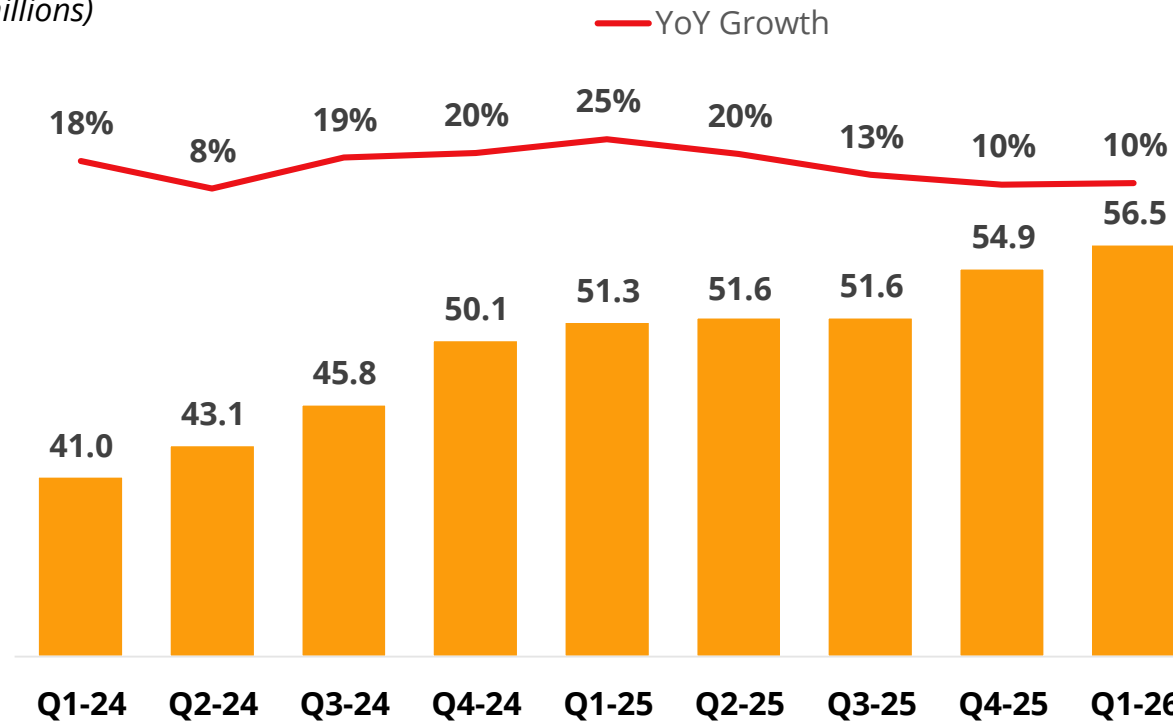
# Revenue



## Annual Revenue (\$ in millions)



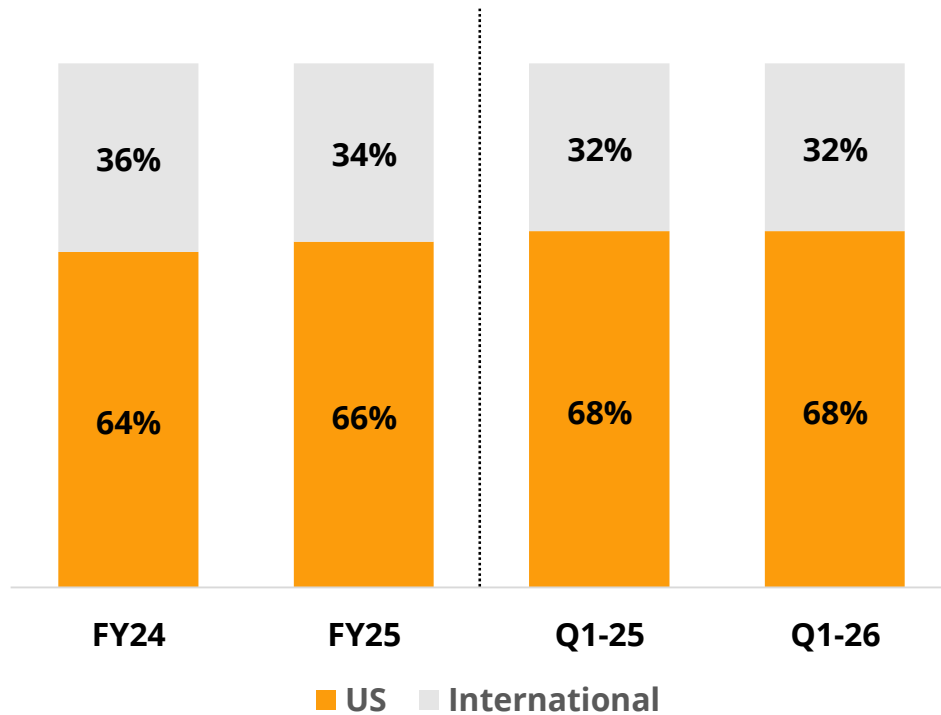
## Quarterly Revenue (\$ in millions)



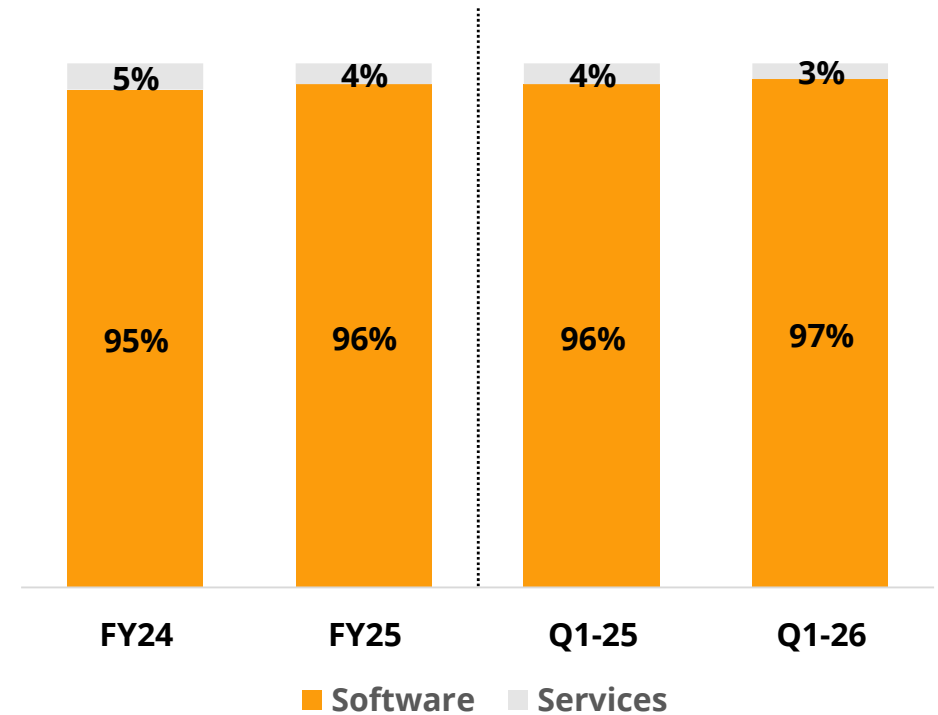
# Revenue Mix



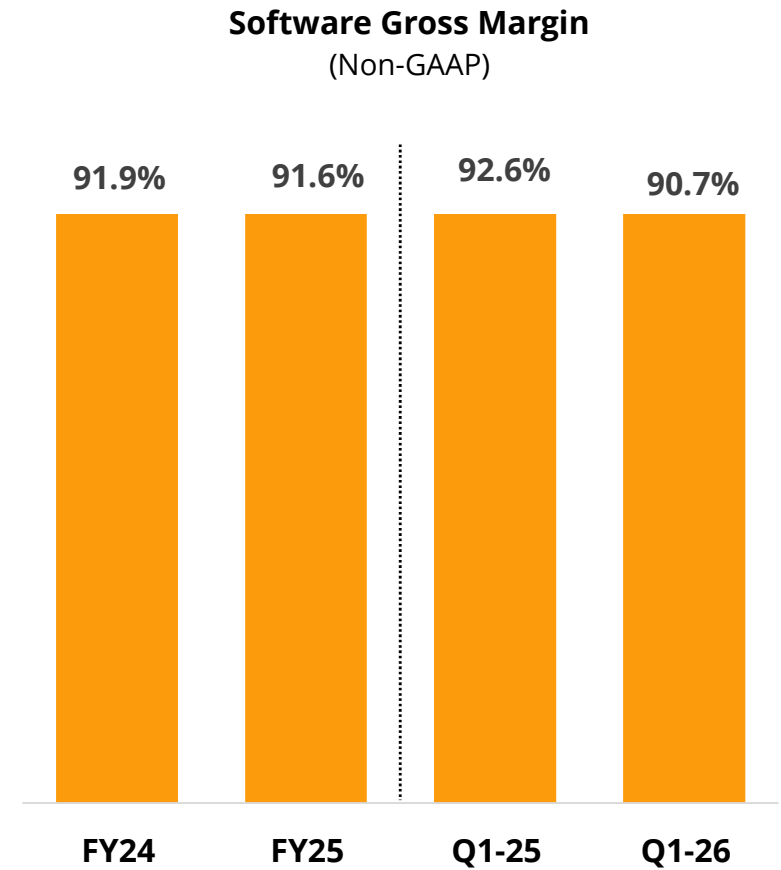
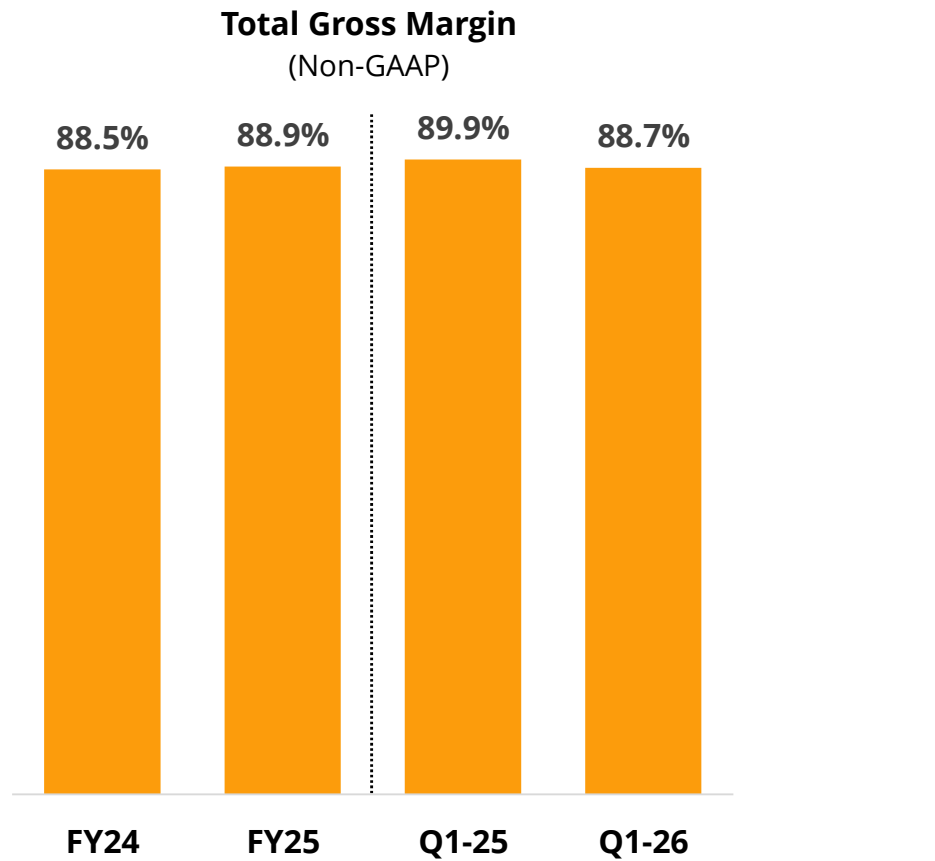
### Revenue Mix by Geography



### Revenue Mix



# Gross Margin



## Margin Drivers



Strong enterprise model

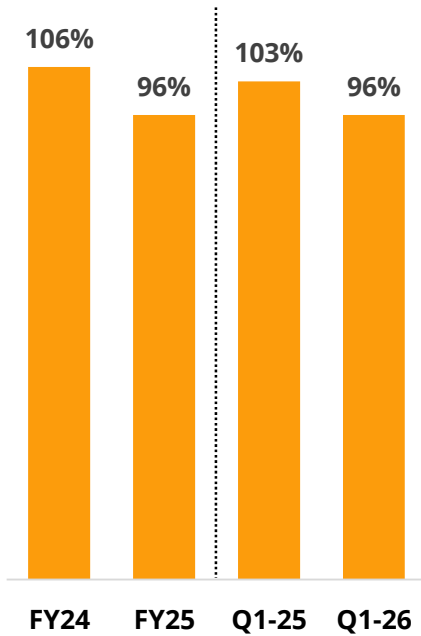


Hosted SaaS offering

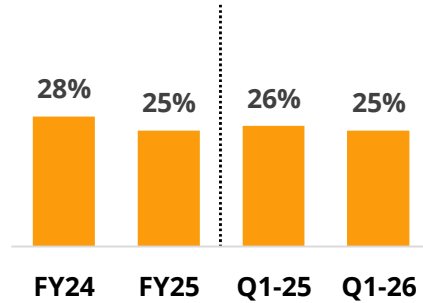
# Operating Expenses



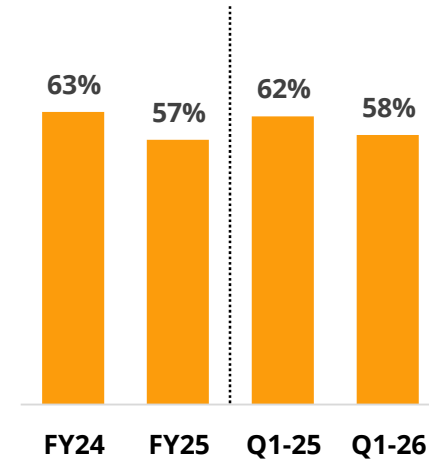
**Total Opex as %  
of Revenue**  
(Non-GAAP)



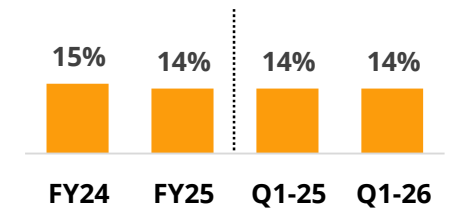
**R&D as %  
of Revenue**  
(Non-GAAP)



**S&M as %  
of Revenue**  
(Non-GAAP)



**G&A as %  
of Revenue**  
(Non-GAAP)



# Couchbase's Future Is Incredibly Exciting

	<u>FY25 Actuals</u>	<u>Guidance*</u> <u>2Q26</u>	<u>FY26</u>	<u>Medium Term</u>	<u>Drivers</u>
ARR	\$237.9	\$257.3	\$281.8	20%+	Capella
Revenue	\$209.5	\$54.8	\$230.3	20%+	Capella
Gross Margin <sup>^</sup> %	89%	n/a	n/a	~80%	Scale and Operating Efficiencies
S&M <sup>^</sup>	57%	n/a	n/a	38-40%	PLG and Telemetry
R&D <sup>^</sup>	25%	n/a	n/a	20-22%	Focused Product Innovation
G&A <sup>^</sup>	14%	n/a	n/a	9-11%	Scale and Automation
Operating Income <sup>^</sup>	(\$14.4)	(\$4.6)	(\$13.0)	++	++
FCF <sup>^</sup>	(\$18.8)	n/a	n/a	++	++

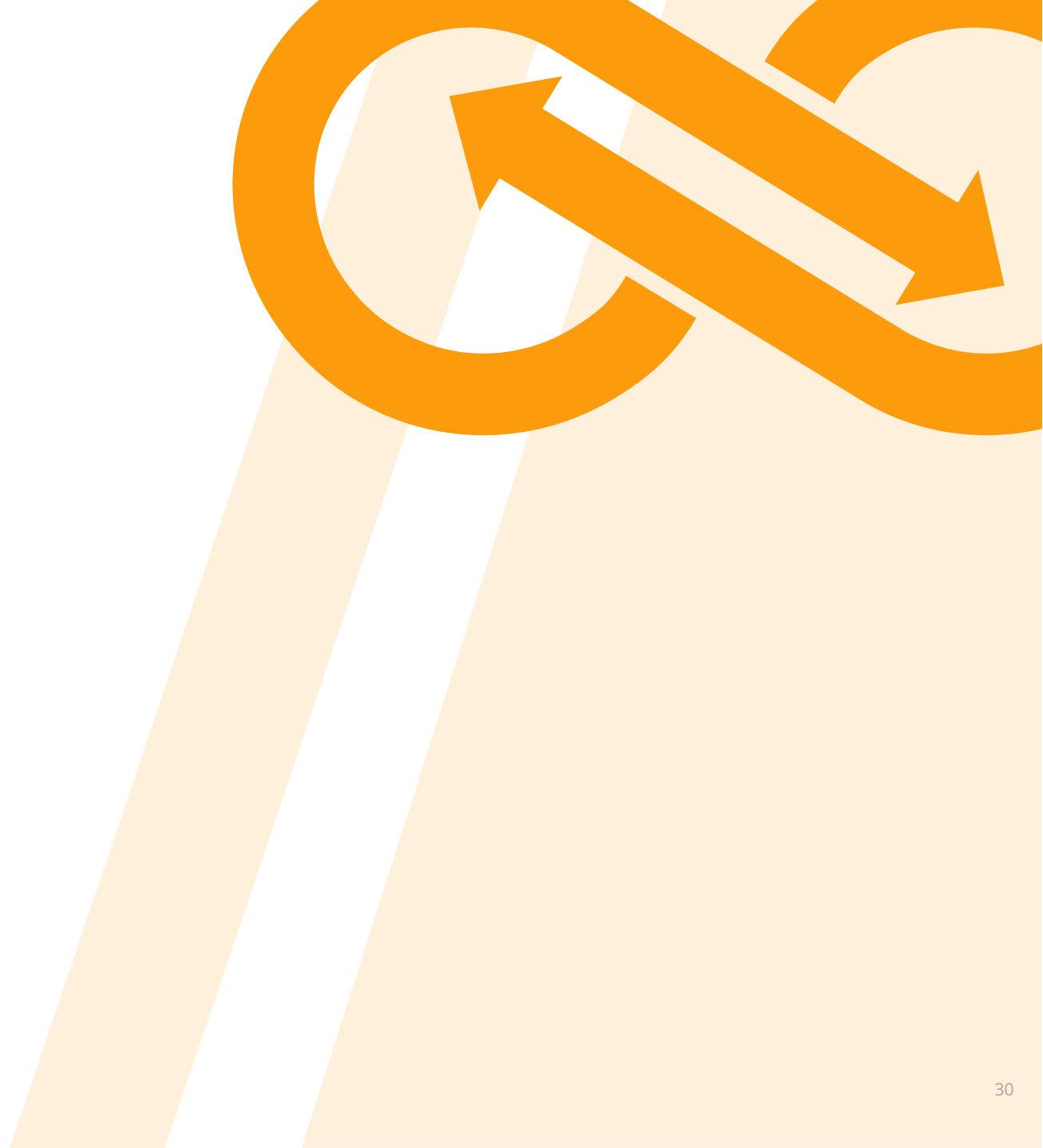
**We Expect to Deliver 20%+ Growth, Positive FCF and Non-GAAP Op Inc FY27**



# Appendix

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# GAAP to Non-GAAP

January 31 Fiscal Year End

(\$'000)	FY23	FY24	FY25	Q1'25	Q1'26
<b>GAAP</b>					
Cost of subscription revenue	\$10,762	\$14,647	\$18,116	\$3,957	\$5,462
Cost of services revenue	\$9,497	\$7,435	\$6,843	\$1,725	\$1,394
<b>GAAP Gross Profit</b>	<b>\$134,565</b>	<b>\$157,955</b>	<b>\$184,507</b>	<b>\$45,645</b>	<b>\$49,667</b>
<b>GAAP Gross Margin %</b>	<b>86.9%</b>	<b>87.7%</b>	<b>88.1%</b>	<b>88.9%</b>	<b>87.9%</b>
<b>Non-GAAP Adjustments:</b>					
SBC Expense & Payroll Tax on Stock Transactions					
Cost of subscription revenue	\$569	\$814	\$1,290	\$316	\$360
Cost of services revenue	\$440	\$569	\$498	\$161	\$115
Cost of subscription revenue	\$10,193	\$13,833	\$16,826	\$3,641	\$5,102
Cost of services revenue	\$9,057	\$6,866	\$6,345	\$1,564	\$1,279
<b>Non-GAAP Gross Profit</b>	<b>\$135,574</b>	<b>\$159,338</b>	<b>\$186,295</b>	<b>\$46,122</b>	<b>\$50,142</b>
<b>Non-GAAP subscription margin %</b>	<b>93%</b>	<b>92%</b>	<b>92%</b>	<b>93%</b>	<b>91%</b>
<b>Non-GAAP services margin %</b>	<b>24%</b>	<b>19%</b>	<b>30%</b>	<b>32%</b>	<b>24%</b>
<b>Non-GAAP Gross Margin %</b>	<b>87.6%</b>	<b>88.5%</b>	<b>88.9%</b>	<b>89.9%</b>	<b>88.7%</b>

(\$'000)	FY23	FY24	FY25	Q1'25	Q1'26
<b>GAAP</b>					
S&M	\$111,067	\$130,558	\$141,937	\$37,755	\$38,160
R&D	\$57,760	\$64,069	\$70,576	\$17,847	\$18,490
G&A	\$33,390	\$42,663	\$50,649	\$12,583	\$11,163
Restructuring	\$1,663	\$46	-	-	-
Impairment on Capitalized Internal-Use Software	-	\$5,156	-	-	-
Special Project	-	-	-	-	\$697
<b>GAAP Operating Loss</b>	<b>(\$69,315)</b>	<b>(\$84,537)</b>	<b>(\$78,655)</b>	<b>(\$22,540)</b>	<b>(\$18,842)</b>
<b>GAAP Operating Margin %</b>	<b>-44.8%</b>	<b>-47.0%</b>	<b>-37.6%</b>	<b>-43.9%</b>	<b>-33.3%</b>
<b>Non-GAAP Adjustments:</b>					
SBC Expense & Payroll Tax on Stock Transactions					
S&M	\$9,720	\$16,925	\$23,557	\$5,905	\$5,576
R&D	\$8,102	\$13,531	\$17,841	\$4,302	\$4,585
G&A	\$7,496	\$16,187	\$21,048	\$5,159	\$3,329
Restructuring	\$1,663	\$46	-	-	-
Impairment on Capitalized Internal-Use Software	-	\$5,156	-	-	-
Special Project	-	-	-	-	\$697
<b>Non-GAAP</b>					
S&M	\$101,347	\$113,633	\$118,380	\$31,850	\$32,584
<b>S&amp;M % of Rev</b>	<b>65%</b>	<b>63%</b>	<b>57%</b>	<b>62%</b>	<b>58%</b>
R&D	\$49,658	\$50,538	\$52,735	\$13,545	\$13,905
<b>R&amp;D % of Rev</b>	<b>32%</b>	<b>28%</b>	<b>25%</b>	<b>26%</b>	<b>25%</b>
G&A	\$25,894	\$26,476	\$29,601	\$7,424	\$7,834
<b>G&amp;A % of Rev</b>	<b>17%</b>	<b>15%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>
<b>Total Non-GAAP Operating expenses</b>	<b>\$176,899</b>	<b>\$190,648</b>	<b>\$200,716</b>	<b>\$52,819</b>	<b>\$54,323</b>
<b>Non-GAAP Operating Loss</b>	<b>(\$41,325)</b>	<b>(\$31,309)</b>	<b>(\$14,421)</b>	<b>(\$6,697)</b>	<b>(\$4,181)</b>
<b>Non-GAAP Operating Margin %</b>	<b>-26.7%</b>	<b>-17.4%</b>	<b>-6.9%</b>	<b>-13.0%</b>	<b>-7.4%</b>