



2026 Annual Report





GitLab Inc.

Annual Stockholder Letter

Fiscal Year 2026

Dear Fellow Stockholders,

Fiscal year 2026 was a significant year for GitLab. We surpassed \$1 billion in ARR, grew revenue 26% to \$955 million, and generated \$220 million in free cash flow — an increase of over 80% year over year. We delivered our highest net new ARR year and quarter ever, and now serve 155 million-dollar plus customers. I share these results not simply as markers of financial progress, but as evidence of something more fundamental: as companies race to define the future of software development, our customers signaled their confidence in us with their budgets and their trust. GitLab is more mission-critical to them today than it has ever been.

As AI-generated code floods into enterprise codebases, the bottleneck in software development is shifting decisively away from writing code and toward everything that follows: reviewing it, testing it, securing it, deploying it, and governing it against the complex standards of real businesses operating in the real world. That is precisely where GitLab lives, and it is a position that becomes harder to replicate with every commit, pipeline, and security scan that flows through our platform. The longer a customer runs on GitLab, the richer the context we hold and the smarter their software factory becomes.

This year we leaned into that reality. We launched the GitLab Duo Agent Platform, repositioning GitLab as an intelligent orchestration platform where software teams and AI agents collaborate at enterprise scale. GitLab Ultimate, the tier that embeds security, compliance, and governance directly into the development workflow, grew to 56% of total ARR, a clear signal that customers view these capabilities as non-negotiable. Platform engagement measured in CI pipelines run, deployments executed, releases shipped, and security scans completed continues to grow well in excess of revenue.

As the only pure-play, cloud-agnostic, model-neutral independent public company delivering DevSecOps, we stand for something our customers value deeply: the freedom to build software in the cloud of their choice, with the AI tools and vendors of their choice.

We enter fiscal year 2027 with clear eyes about the work ahead. We are growing go-to-market capacity, introducing new monetization vectors, and converting early Duo Agent Platform pilots into production deployments. The more software the world produces, the more essential GitLab becomes.

Our Board of Directors shares this view. I'm pleased that our Board of Directors has authorized GitLab's first share repurchase program at \$400 million, reflecting confidence in our fundamentals and the growth plan ahead.

None of this is possible without the people and partners who make GitLab what it is. I want to thank our customers for their trust, our investors and shareholders for their conviction, our Board of Directors for their counsel, our partners for extending our reach, the broader GitLab community for its contributions, and above all, our team members — for living our values, advancing our mission, and delivering results for customers every day.

I am excited about the year ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Staples". The signature is fluid and cursive, with a long horizontal stroke at the end.

Bill Staples
Chief Executive Officer
GitLab Inc.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended January 31, 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: 001-40895

GITLAB INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

47-1861035

(I.R.S. Employer Identification Number)

Address Not Applicable¹
(Address of Principal Executive Offices)

Zip Code Not Applicable¹
Zip Code

Not Applicable

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 \$0.0000025 per share	GTLB	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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, a 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of \$43.81 per share on July 31, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) as reported by the Nasdaq Stock Market on such date was approximately \$6,367.4 million.

As of March 3, 2026, the number of shares of the registrant's Class A common stock outstanding was 153.4 million and the number of shares of the registrant's Class B common stock outstanding was 16.7 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement ("Proxy Statement") relating to the 2026 Annual Meeting of Stockholders will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended January 31, 2026 and is incorporated by reference into Part III of this Report.

¹ We are a remote-only company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, or the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, any stockholder communication required to be sent to our principal executive offices may be directed to the agent for service of process at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, or to the email address: reach.gitlab@gitlab.com.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, or this Annual Report, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements contained in this Form 10-K other than statements of historical fact, including statements regarding our future operating results and financial condition, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements contained in this Annual Report include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our total revenue, cost of revenue, gross profit or gross margin, operating expenses, including changes in operating expenses and our ability to achieve and maintain future profitability;
- our business plan and our ability to effectively manage our growth;
- our total market opportunity;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- market acceptance of our intelligent orchestration platform for DevSecOps and our ability to increase adoption of such platform;
- beliefs and objectives for future operations;
- our ability to further penetrate our existing customer base and attract, retain, and expand our customer base;
- our ability to timely and effectively scale and adapt our intelligent orchestration platform for DevSecOps;
- our ability to develop new features and bring them to market in a timely manner;
- our incorporation of artificial intelligence features into our products;
- our expectations to grow our partner network;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to continue to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions or investments in complementary companies, products, services, or technologies;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- the impact of any data breaches, cyberattacks or other malicious activity on our technology systems;
- economic and industry trends, projected growth, or trend analysis;

- the impact of macroeconomic conditions, including inflation, tariffs, volatile interest rates, regulatory uncertainty, including with respect to the federal budget, debt ceiling and potential government shutdowns, and volatility in the capital markets, and regional and other global events, including ongoing armed conflicts in different regions of the world, on our operations, financial results, and liquidity and capital resources, including on customers, sales, expenses, and team members; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors” and elsewhere in this Annual Report. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this Annual Report may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this Annual Report or to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this report and the documents that we reference in this report and have filed with the Securities and Exchange Commission, or the SEC, as exhibits to this report with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties, including those risks more fully described below in the section titled “Risk Factors.” These risks include, among others, the following, which we consider our most material risks:

- Our business and operations have experienced rapid growth, and if we do not appropriately and effectively manage future growth, if any, or are unable to improve our systems, processes and controls, our business, financial condition, results of operations, and prospects will be adversely affected.
- Our recent growth may not be indicative of our future growth, and we may not be able to sustain our revenue growth rate in the future. Our growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We have a history of losses, anticipate increases in our operating expenses in the future, and may not achieve or sustain profitability on a consistent basis. If we cannot achieve and sustain profitability, our business, financial condition, and operating results may be adversely affected.
- Security and privacy breaches may hurt our business.
- We face heightened risk of security breaches because we use third-party open source technologies and incorporate a substantial amount of open source and community contributed code in our products.

- We face intense competition and could lose market share to our competitors, which would adversely affect our business, operating results, and financial condition.
- We may not be able to respond to rapid technological changes with new solutions, which could have a material adverse effect on our operating results.
- If our services fail to perform properly, whether due to material defects with the software or external issues, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims.
- The market for our services is rapidly evolving with uncertain growth expectations which would adversely affect our future results and the trading price of our Class A common stock.
- We are dependent on sales and marketing strategies to drive our growth in our revenue. These sales and marketing strategies may not be successful in continuing to generate sufficient sales opportunities. Any decline in our customer renewals and expansions could harm our future operating results.
- Our operating results may fluctuate significantly, which could make our future results difficult to predict and could adversely affect the trading price of our Class A common stock.
- As our product offerings mature and expand, our pricing and packaging for new and existing products may result in customers purchasing products on terms less favorable to us in order to replace the products they currently purchase or subscribe for from us.
- The implementation of AI and machine learning technologies in our services may result in reputational harm, liability, increased expenditures, or other adverse consequences to our business operations.
- Transparency is one of our core values. While we will continue to prioritize transparency, we must also promote "responsible" transparency as transparency can have unintended negative consequences.
- The publicly available GitLab Handbook, or Handbook, may not be up to date or accurate, which may result in negative third-party scrutiny or be used in ways that adversely affects our business.
- Customers may choose to stay on our free self-managed or SaaS product offerings instead of converting into a paying customer.
- Failure to effectively expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our services.
- We rely on our management team and other key team members and will need additional personnel to grow our business, and the loss of one or more key team members or our inability to hire, integrate, train and retain qualified personnel, could harm our business.
- Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity, and teamwork fostered by our culture, and our business may be harmed.
- We engage our team members in various ways, including direct hires, through PEOs and as independent contractors. As a result of these methods of engagement, we face certain challenges and risks that can affect our business, operating results, and financial condition.

PART I

ITEM 1. BUSINESS

Overview

GitLab is the intelligent orchestration platform for DevSecOps, where software teams and their Artificial Intelligence (“AI”) agents stay in flow to ship software faster. Built with a unified data model, our platform brings together development, operations, Information Technology (“IT”), security, and business teams across the entire software development lifecycle to deliver better, more secure software faster.

AI has accelerated individual coding, but teams lose momentum coordinating across planning, testing, security, deployment, and operations. Fragmented toolchains and tool-specific AI agents create bottlenecks that slow software delivery. GitLab’s intelligent orchestration helps solve this by enabling teams to orchestrate AI agents to execute tasks autonomously across the software lifecycle while maintaining quality, security, and speed.

GitLab accelerates customer innovation by reducing software development cycles from weeks to minutes. The platform eliminates the need for point tools, increases productivity, and embeds security into development workflows with automated enforcement to improve software security, quality, and compliance while enabling faster delivery.

We serve teams of all sizes, scopes, and complexities. As a result, we have more than 50 million registered users, and more than 50% of the Fortune 100 companies are GitLab customers¹. We define our active customers as those with more than \$5,000 of Annual Recurring Revenue, or ARR, in a given period, who we refer to as our Base Customers. A single organization with separate subsidiaries, segments, or divisions that uses our platform is considered a single customer for determining ARR.

GitLab is the only intelligent orchestration platform for DevSecOps built on an open-core business model. Any customer or contributor can add or enhance functionality by contributing code to the core product or extending our Continuous Integration (“CI”)/Continuous Delivery (“CD”) Catalog and AI Catalog. In calendar year 2025, users contributed more than 6,500 merge requests, extending our in-house research and development (“R&D”) and empowering our users to improve the DevSecOps solution they use daily. Our open-core approach builds trust with our customers and enables us to maintain our high velocity of innovation. We make our strategy, direction, and product roadmap publicly available.

GitLab offers flexible deployment options. Customers can install self-managed GitLab instances in their own on-premises or hybrid cloud environments, use our fully managed SaaS offering in public or private clouds, or deploy GitLab Dedicated, our single-tenant SaaS solution for organizations with complex security and compliance requirements.

Our business has experienced rapid growth. We generated revenue of \$955.2 million and \$759.2 million in fiscal year 2026 and fiscal year 2025, respectively, representing growth of 26%. During this period, we continued to invest in growing our business to capitalize on our market opportunity. The net loss attributable to GitLab was \$56.0 million and \$6.3 million in fiscal year 2026 and fiscal year 2025, respectively. Our operating cash flow margin, which we define as operating cash flows as a percentage of revenue, was 24% and (8)% for fiscal year 2026 and fiscal year 2025, respectively. Our gross profit margin was 87% and 89% for fiscal year 2026 and fiscal year 2025, respectively.

¹Fortune 500® is a registered trademark of Fortune Media IP Limited, used under license. Claim based on GitLab data. Fortune 100 refers to the top 20% ranked companies in the 2025 Fortune 500 list, published in June 2025. Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of GitLab.

GitLab and the Evolution of Software Development for the AI Era

From DevOps to DevSecOps to Intelligent Orchestration

DevOps combines software development and IT operations to shorten development cycles and enable rapid, continuous software delivery. GitLab pioneered the DevSecOps platform, replacing "do it yourself" with a single platform spanning the entire software development lifecycle. Today, GitLab is an intelligent orchestration platform built on three foundational pillars, where software teams and their AI agents work together seamlessly:

- **Workflows: Teams and AI agents working together.** GitLab enables teams to orchestrate multiple AI agents that work in parallel across teams and projects on complex tasks spanning the entire software development lifecycle, with teams defining the rules and guardrails that guide agent behavior.
- **Context: Unified data and intelligence across the lifecycle.** GitLab's unified data model provides complete context across the entire software lifecycle—code, project requirements, change history, security implications, deployment constraints, and operational feedback—with our knowledge graph, GitLab Orbit, indexing repositories and metadata to enable workflows that span multiple stages without context switching or integration overhead.
- **Guardrails: Governance and Compliance Built Into Flow.** GitLab embeds security and compliance directly into agent workflows with policy-driven enforcement, automatic audit trails through Agent Sessions that capture agent reasoning and actions, and complete artifact traceability, enabling organizations to maintain compliance without sacrificing development velocity.

The GitLab Platform

GitLab's intelligent orchestration platform for DevSecOps is built on a single codebase with a unified data model and user interface. The platform provides a comprehensive understanding of everything required to deliver software, project plans, code, security scans, compliance checks, and deployment configurations. GitLab is purpose-built to address the entire software development lifecycle.

Platform Capabilities and Benefits

Our platform offers the following capabilities and benefits:

- **Unified data model provides complete lifecycle context.** GitLab's unified data model, enhanced by GitLab Orbit, provides complete context across projects, code, dependencies, security, compliance, testing, and deployment, enabling workflows to span multiple stages without context switching or integration overhead.
- **Built-in security and compliance.** GitLab embeds security directly into workflows with comprehensive security testing running continuously throughout workflow execution, enabling organizations to shift security earlier in development without sacrificing velocity and to meet enterprise compliance requirements with granular permissions, auditing, and policy controls.
- **Flexible deployment with enterprise guardrails.** Organizations can deploy GitLab in any environment that meets their security, compliance, and infrastructure requirements. Our platform runs seamlessly whether fully managed as SaaS, self-managed in cloud or on-premises environments, or as single-tenant dedicated instances, enabling customers to maintain full control over their data, workflows, and security policies.
- **GitLab Service Level Agreement ("SLA") for SaaS Deployments.** GitLab commits to a Monthly Uptime Percentage of at least 99.9% during each calendar month. GitLab features and services covered under this SLA include Issues and Merge Requests, Git Operations (push, pull,

clone via HTTPS and SSH), Container Registry operations, Package Registry operations, and API Requests (limited to the features and services otherwise available under the SLA).

- **Open Core Platform for Ecosystem Innovation.** GitLab's open-core model allows customers and contributors to extend platform functionality, accelerating innovation velocity beyond internal R&D team capabilities while building trust through transparency and enabling customization for specific needs.
- **Innovation Through Iteration and Community Engagement.** GitLab has released a new version of our software every month for 172 months in a row as of January 31, 2026, supported by over 5,200 contributors in our global open source community. GitLab team members also use the platform to power our own DevSecOps lifecycle, creating a feedback loop that continuously improves the platform.

GitLab Duo Agent Platform

GitLab Duo Agent Platform enables intelligent orchestration of teams and AI agents across the software lifecycle. With Duo Agent Platform, teams orchestrate AI agents that execute tasks autonomously across planning, development, security, and deployment. This eliminates the need for manual handoffs between software lifecycle stages that slow delivery in fragmented toolchains. Teams maintain control and visibility while AI agents handle repetitive tasks, enabling continuous execution across multiple projects and releases simultaneously. GitLab Duo Agent Platform embodies our three-pillar architecture for intelligent orchestration, combining collaborative workflows between teams and agents, comprehensive lifecycle context, and enterprise governance to transform how organizations deliver software.

Generally available in January 2026, GitLab Duo Agent Platform combines conversational AI assistance, purpose-built agents for specialized tasks, workflow automation, and enterprise controls, giving organizations the flexibility to deploy and govern AI across their development lifecycle.

GitLab Plans, Pricing, and Deployment Options

GitLab is used globally by teams of all sizes across a broad range of industries, including financial services, technology, healthcare, government, telecommunications, and manufacturing. Organizations in highly regulated sectors, in particular, value our built-in security, compliance controls, and flexible deployment options that meet strict data residency and governance requirements.

Plans

We offer three subscription tiers that serve organizations from individual developers to large enterprises:

- **Free tier** eliminates barriers to entry for individual developers and offers trials of advanced features.
- **Premium tier** serves scaling organizations seeking enhanced productivity and collaboration.
- **Ultimate tier** includes all Premium capabilities, plus advanced application and supply chain security, centralized compliance reporting, and policy controls.

Pricing

GitLab's pricing model is designed to meet the needs of organizations at different stages of their DevSecOps maturity and scale. We offer both seat-based and usage-based pricing to align costs with customer value realization and deployment patterns.

Seat-based pricing applies to our core DevSecOps platform capabilities and scales predictably as teams grow. This model provides unlimited access to platform features within each tier (Free, Premium, Ultimate) based on the number of licensed users.

Usage-based pricing (GitLab Credits) applies specifically to GitLab Duo Agent Platform capabilities. As AI agent activity varies significantly based on project complexity, team workflows, and automation levels, customers can choose between on-demand credits that align costs directly with consumption, or monthly commitment pools with shared credit allocation across teams. Credits provide transparency into AI costs and enable teams to scale agent usage aligned with business value.

This multi-model approach allows customers to adopt GitLab incrementally, starting with platform capabilities that scale with headcount, then adding AI capabilities that match their specific usage patterns and automation maturity.

- **AI Add-on Subscriptions** are available for customers seeking predictable, seat-based access to AI-powered developer productivity tools:
 - **GitLab Duo Pro** includes AI-powered code completion, generation, chat, explanation, refactoring, and test generation. Available for Premium and Ultimate customers as a seat-based pricing model.
 - **GitLab Duo Enterprise** includes all Duo Pro capabilities plus security vulnerability analysis, pipeline root cause analysis, summarization tools, and self-hosted model options. Available for Premium and Ultimate customers as a seat-based pricing model.
- **Enterprise Agile Planning Add-On** available to Ultimate customers.

Deployment Options

- **GitLab.com (Cloud-Hosted):** Cloud-hosted by GitLab with instant setup, fully managed infrastructure with automatic updates and maintenance. Ideal for teams that want to focus on development without infrastructure management.
- **Self-Managed:** Customers deploy GitLab on their own infrastructure for maximum control and customization, with full control over data, security policies, and infrastructure configuration. Ideal for organizations with specific compliance, security, or infrastructure requirements.
- **Dedicated:** Fully managed by GitLab with data isolation, residency, and protection. Includes Dedicated for Government with FedRAMP compliance. Ideal for enterprises and organizations in highly regulated industries requiring data isolation, specific geographic requirements, or government compliance.

Customer Outcomes and Business Impact

- **Lower total cost of ownership for software delivery.** GitLab's unique DevSecOps platform approach enables customers to consolidate multiple point solutions into a single platform, reducing licensing, integration, and operational overhead. Based on a 2024 study conducted by Forrester Consulting, commissioned by GitLab, the cost savings and business benefits achievable by deploying GitLab to revenue-generating applications can enable customers to deliver a 483% return on investment within three years of deployment, and a potential payback period of under six months².
- **Faster time to market at enterprise scale.** GitLab customers see up to 15x faster time to first release, accelerating release cycles from months to days and enabling faster response to customer and market demands.
- **Improved security and risk posture without slowing development.** GitLab's integrated security and policy enforcement enables customers to identify and remediate vulnerabilities earlier in the lifecycle, reducing downstream risk and operational disruption.

- **Audit-ready governance across the software development lifecycle.** GitLab's intelligent orchestration helps eliminate fragmented tools that create blind spots. Teams can automatically log, track, and trace work across planning, development, security, and operations, giving audit and compliance teams the visibility they need while reducing manual effort across the organization.
- **Measurable productivity gains from AI-assisted workflows.** GitLab customers apply AI across planning, development, security, and operations to reduce manual effort, improve consistency, and increase organizational capacity for software development.
- **Improved developer experience and productivity.** Customers spend more time building, deploying, and securing software with our single platform and less time managing, integrating, and triaging across different tools.
- **Infrastructure and cloud flexibility without vendor lock-in.** Customers deploy across cloud, hybrid, and on-premises environments, supporting multi-cloud strategies and long-term architectural choices.

²Forrester Total Economic Impact™, commissioned by GitLab, July 2024. The Total Economic Impact™ study conducted by Forrester Consulting evaluates the cost savings and business benefits enabled by GitLab Ultimate over three years. The results are based on a composite organization constructed from interviewed customers. This information is intended for informational purposes only and should be evaluated within the full context of the study document.

Our Growth Strategy

We intend to continue investing in our business to advance the adoption of our DevSecOps platform and support long-term growth. Our growth strategy is focused on expanding platform adoption, increasing customer value, and addressing the evolving needs of organizations delivering enterprise software at scale:

- **Advance feature maturity across more stages of the DevSecOps lifecycle.** We plan to continue investing in research and development to mature capabilities across additional stages of the DevSecOps lifecycle. As software development becomes increasingly complex and AI-assisted, organizations require platforms that unify planning, development, security, and operations with consistent governance and context. We believe continued investment in platform capabilities that span the full software development life cycle, strengthen our differentiation, and support broader enterprise adoption.
- **Drive growth through go-to-market expansion.** We believe demand for integrated DevSecOps platforms remains substantial as organizations modernize from fragmented toolchains and seek to improve productivity, security, and operational efficiency. Our go-to-market approach supports both bottom-up adoption by developers and top-down enterprise buying motions driven by executive decision-makers addressing broader business and technology needs. We plan to continue investing in sales and marketing initiatives that increase awareness, educate customers on platform value, and support adoption across these entry points, while also expanding our global partner ecosystem of cloud providers, system integrators, resellers, and technology partners to extend market reach and support customer deployment and expansion. We believe this combined direct and partner-led model enables us to efficiently serve organizations of varying sizes, maturity, and regulatory requirements, while accelerating time to value and supporting long-term customer growth.
- **Drive increased expansion within our existing customer base.** As customers realize the benefits of a single platform approach, they often expand their usage by adding users, adopting additional capabilities, or upgrading subscription tiers. We also expect to drive expansion through GitLab Credits as customers scale their adoption of GitLab Duo Agent Platform and AI agent capabilities. As a result, for fiscal year 2026 and fiscal year 2025, our Dollar-Based Net Retention Rate was 118% and 123%, respectively. We intend to continue focusing on customer success

and expansion initiatives to increase adoption within existing customers, particularly among larger enterprises with complex development, security, and compliance requirements.

- **Further grow adoption of our SaaS and usage-based offerings.** We expect continued growth in demand for SaaS-based solutions as customers seek to reduce infrastructure management overhead while maintaining enterprise-grade security and compliance. As customers scale their use of GitLab Duo Agent Platform capabilities, we expect growing revenue contributions through GitLab Credits, which align costs with AI agent activity and organizational value realization. We plan to continue investing in our SaaS offering, including differentiated deployment options designed for highly regulated industries, to support customers with varying operational and compliance requirements.
- **Grow and invest in our partner network.** We have been investing in our global partner ecosystem, composed of hyperscalers and cloud providers, including Google Cloud and AWS, technology and independent software vendor partners, global resellers, and system integrators. Our partner strategy is designed to complement direct sales efforts and provide customers with implementation, migration, and advisory services that accelerate platform value realization.

Sales and Marketing

We sell GitLab through a direct sales organization, a self-service web purchasing experience, and a global partner ecosystem including systems integrators, cloud platform partners, independent software vendors, managed service providers, and resellers. Our sales organization is structured by region and customer size, with vertical specialization in regulated industries including public sector, financial services, and telecommunications. Our customer success organization manages relationships throughout the customer lifecycle to drive platform adoption and expansion.

Our marketing programs generate awareness through digital demand generation, account-based marketing, virtual and field events, and integrated campaigns targeting developers, customers, and prospects. We offer free tier access and trials to enable prospects to experience platform value before purchasing.

Human Capital

Our Unique Culture and Values

Our success is driven by our culture. We believe that our values and culture are a competitive advantage within our industry, and we will continue to invest time and resources in building our culture to drive superior business results. We are highly dependent on our management, highly skilled engineers, sales team members and other professionals. It is crucial that we continue to identify, attract and retain valuable team members. To facilitate hiring and retention, we strive to make GitLab an inclusive workplace where every team member feels they belong and have the opportunity to grow and develop their career.

We remained Great Place to Work certified with 92% of US team members agreeing that GitLab is a great place to work and 94% of US team members saying they are proud to work here. In fiscal year 2026, we earned recognition as a Fortune Best Workplace in Technology, a Fortune Best Workplace in the Bay Area, and a Built In Best Remote Place to Work. As a result, we trust that our values have led and will continue to lead to results that distinguish us from other companies. Our values include:

- **Collaboration** - Helping others is a priority; we rely on each other for help and advice;
- **Results for Customers** - We follow through on our promises to each other, customers, users, and investors;
- **Efficiency** - We are about working on the right things to achieve more progress faster;

- **Diversity, Inclusion & Belonging** - We aim to foster an environment where everyone can thrive;
- **Iteration** - We do the smallest thing possible and get it out as quickly as possible; and
- **Transparency** - We strive to be open about as many things as possible to reduce the threshold to contribution and to make collaboration easier.
- **Results-driven remote work.** Our all-remote culture helps us to practice our values. As an all-remote company, we can recruit from a wider, more diverse, and uniquely skilled pool of talent across the world.
- **We seek to be transparent in everything we do.** We publicly share non-sensitive information, including our product roadmap, in written form to share best practices and build trust amongst our team members, customers, and the wider open source community. Transparency creates awareness for GitLab, allows us to recruit people who care about our values, gets us more and faster feedback from people outside GitLab, and makes it easier to collaborate.
- **We do the smallest thing possible and get it out as quickly as we can.** We aim to take an iterative approach in everything we do. Our process is centered on dividing work into small increments, and pursuing each stage with speed and efficiency, whilst building with the end results in mind. Approaching work this way, we are able to rapidly get input from end-users who are actively using our platform, continuously revisit what we are doing with a fresher perspective, and gradually gain a greater sense of visibility into what the end picture should look like. By adopting this approach, we are able to work with a greater sense of speed and efficiency, getting more done in less time.

Team Members

Our mission is to enable everyone to contribute to and co-create the software that powers our world. When everyone can contribute, consumers become contributors, and we greatly increase the rate of innovation. This mission is integral to our culture, and how we hire, build products, and lead our industry. GitLab's unified DevSecOps platform brings together developers, operations, and security professionals and elevates the output of their work to new levels, making it faster, safer, and more accessible. We enable our team members to achieve that mission with individualized flexibility to reach shared business results. We believe this leads to a team that is continually engaged and passionate about the positive impact of GitLab.

As of January 31, 2026, we had approximately 2,580 team members in 60 countries. We engage our team members in various ways, including through direct employment, Professional Employer Organizations ("PEOs"), and as independent contractors. In the locations where we use PEOs, we contract with the PEO for it to serve as "Employer of Record" for team members engaged through such PEO. Team members are employed by the PEO but provide services to GitLab. We also engage team members through a PEO self-employed model in certain jurisdictions where we contract with the PEO, which in turn contracts with individual team members as independent contractors. None of our team members are represented by a labor union. In certain countries in which we operate, we are subject to, and comply with, local labor law requirements which may automatically make our team members subject to industry-wide collective bargaining agreements or works councils. We have not experienced any work stoppages. We work to identify, attract, and retain team members who are aligned with and will help us progress with our mission, and we seek to provide competitive cash and equity compensation. We believe we have a strong and open relationship with our team members and our unique mission, culture and values differentiate us and continue to be key drivers of our business success.

Diversity, Inclusion and Belonging

Diversity, Inclusion & Belonging is a part of our CREDIT values. We strive to create a transparent environment where all globally dispersed voices are heard and welcomed, where people can show up as their full selves each day, and where everyone can contribute to their best ability.

Compensation, Benefits, and Perks

We provide team members with competitive compensation packages that include base salaries and equity awards, including restricted stock units. We are an open organization and want to be as transparent as possible about our compensation principles. Our compensation model is open to data-driven iterations. Additional benefits programs (which vary by country and region) include a 401(k) Plan with a company match, healthcare, vision, and dental insurance benefits, health savings, and flexible spending accounts, flexible paid time off, parental leave, and other benefits tailored to the specific needs of our team members such as family forming, caregiving, and mental health resources. Throughout the year, we also encourage team members to participate in various volunteer initiatives that support and ultimately uplift their local communities. As with our unique ways of working, GitLab and its team members have identified and sought out opportunities for impact that speak back not only to our values but our all-remote nature.

Our Open Source Philosophy

We recognize that it is imperative to balance our need to generate revenue with the needs of the open source software project. To determine what is available in our free tier and what is available only in our paid tiers, we first assess who cares the most about the feature. Individual contributors rarely purchase the GitLab platform, and thus, if the feature is something primarily individuals care about, it will be open source. If the features are something primarily managers, directors, or executives care about, then it will be source-available.

We want to be good stewards of our open source solution, so we aim to ensure all stages of the DevSecOps lifecycle (plan, create, verify, package, release, configure, monitor) will have some open source features. Having all stages of the platform available to users for free encourages cross-stage adoption and more collaboration and helps users see the benefit of a single application approach. Including all major features in our free tier helps us keep our codebase for the free and paid tiers similar, which helps us carry forward our promise of being good stewards of our open source solution without diverging codebases. We seek to clearly and consistently articulate our monetization strategy on teams and organizations to provide predictability to both our customers as well as the community of contributors.

Our open source approach is intended to increase our development velocity as the developer pool who contributes to our codebase is greater than the size of any single engineering team. As of January 31, 2026, more than 5,200 individuals have contributed to the GitLab platform and since January 1, 2021, code contributions have averaged more than 275 per month. Because people outside of our organization can read our code, users can contribute to identifying and solving issues, which accelerates the time we can release new software to market. This has also been a big contribution to enabling us to release a new version of our software for 172 months in a row and counting as of January 31, 2026.

We believe our open source approach helps us acquire, retain, and grow our paying customer base. Our customers benefit from the advanced innovation that comes from distributed development, the documentation, best practices, knowledge sharing across our community, and the possibility to extend or enhance our platform with unique capabilities through their own contributions back to our codebase.

Research and Development Strategy

We ship features and components of features at a high velocity in the smallest possible increments to optimize for code quality, efficiency, and speed. As each feature is typically similar in size, we are able to measure and track our development team's efficacy by counting the number of merge requests or a

request to merge one branch of code into another. We believe that our development approach, using the GitLab platform, is a key competitive advantage.

We make product investment decisions based upon our DevSecOps platform capabilities contribution to revenue, monthly active usage, and served addressable market size. Currently, the majority of our development costs are in core DevSecOps platform capabilities serving SCM, CI, and Enterprise Agile Planning use cases; Security and Compliance platform capabilities serving Security Risk Management, Application Security Testing, and Software Supply Chain Security use cases; and AI enabled DevSecOps platform capabilities serving the entire Software Development Lifecycle.

Our research and development team consists of our architects, software engineers, security experts, DevSecOps engineers, product management, user experience, quality assurance, and data collection teams. We intend to continue to invest in our research and development capabilities to extend the GitLab platform and capabilities.

Our Customers

We serve organizations of all sizes across industries and regions. As of January 31, 2026, we had customers in over 159 countries. We believe that our customer growth is best represented by the number of our Base Customers, which increased to 10,682 as of January 31, 2026 from 9,893 as of January 31, 2025. We are continuously investing in our enterprise sales motion and have achieved strong success in attracting, retaining, and growing ARR from our larger customers. For the year ended January 31, 2026, more than 70% of our ARR came from public sector and enterprise customers. Our success has been exemplified by the growth in our \$100,000 ARR customers to 1,456 as of January 31, 2026, from 1,229 as of January 31, 2025. Further, during the same period, we grew our \$1.0 million ARR customers to 155 from 123, an increase of 26%. We have key reference customers across a breadth of industry verticals that we believe validate the GitLab platform, and our customers range from small and medium-sized teams to Fortune 500 companies. There were no individual customers whose balance represented more than 10% of accounts receivable as of January 31, 2026 and January 31, 2025.

Competition

The markets we serve are highly competitive and rapidly evolving. With the introduction of new technologies and innovations, particularly in AI-assisted development, we expect the competitive environment to remain intense.

We compete primarily with DevSecOps platforms, product collections, and point solutions.

Our principal competitor is Microsoft Corporation, which owns GitHub. We also compete with DevOps product collections and point solutions from vendors such as Atlassian, JFrog, and Harness.

We differentiate from GitHub through flexible deployment options that work within enterprise security and compliance requirements, LLM neutrality with self-hosted gateway support, hyperscaler infrastructure flexibility, and our open core business model. We differentiate from product collections and point solutions through our single platform with a unified data model.

Furthermore, we believe we can compete favorably based on the following factors:

- Intelligent orchestration across teams and AI agents for the entire software lifecycle;
- A unified data model providing complete context across all stages of software development planning, development, security, deployment, and operations;
- Integrated team and agent workflows spanning multiple projects and releases simultaneously;
- Elimination of manual handoffs between software lifecycle stages through continuous execution;

- AI capabilities embedded across all software development lifecycle stages;
- Security and compliance built directly into software development workflows, not as separate checkpoints;
- Feature parity across any public cloud, private cloud, hybrid cloud, or on-premises environment;
- Flexible deployment options including self-managed (on-premise or hybrid cloud), fully managed SaaS (public or private cloud), and single-tenant GitLab Dedicated instances, all within enterprise security and compliance requirements;
- LLM neutrality and support for self-hosted AI gateways, including air-gapped environments;
- Rapid innovation and consistent feature delivery through our open-core model;
- Collaboration between developers, IT operations, and security teams;
- Consolidation of multiple tools into a single platform;
- A large, engaging community of open source contributors;
- Quality of service and customer satisfaction; and
- Comprehensive documentation and transparency of information.

Corporate Philanthropy

As part of our mission – we empower organizations to ship secure software faster – we believe that it is important to support teams that can further this goal at local and global levels. To further this mission, in September 2021, our board of directors approved the reservation of up to 1,635,545 shares of Class A common stock for the issuance to charitable organizations, to be further designated by our board of directors. We currently donate shares on a quarterly basis. See “Note 9. Equity” to our consolidated financial statements included elsewhere in this Annual Report for more information regarding donated shares.

Additionally, as part of GitLab’s Sustainability objectives, GitLab purchased \$0.23 million in high-quality carbon removal reforestation credits in fiscal year 2026 to cover 21,086 tonnes of CO₂e of the company’s emissions.

Government Regulation

We are subject to many varying laws and regulations in the United States and throughout the world, including those related to data privacy, security and protection, intellectual property, worker classification, employment and labor, workplace safety, consumer protection, anti-bribery, import and export controls, immigration, federal securities, and tax.

Moreover, new and existing laws and regulations (or changes in interpretation of existing laws and regulations) may also be adopted, implemented, or interpreted to apply to us or our contributors, and uncertainty around the application of these laws may affect demand for our platform. Executive orders and other actions taken by the U.S. presidential administration may also create regulatory uncertainty and impact our operations in ways that are difficult to predict. Additionally, as our platform’s geographic scope continues to expand, regulatory agencies or courts may claim that we are subject to additional requirements, or are prohibited from conducting our business in or with certain jurisdictions, either generally or with respect to certain services, or that we are otherwise required to change our business practices. We believe that we are in material compliance with such laws and regulations and do not expect continued compliance to have a material impact on our capital expenditures, earnings, or competitive position. We continue to monitor existing and pending laws and regulations and while the impact of regulatory changes cannot be predicted with certainty, we do not expect compliance to have a

material adverse effect on our business. See Part I, Item 1A, “Risk Factors” in this Annual Report on Form 10-K for a more comprehensive description of risks related to government regulation affecting our business.

Intellectual Property

The protection of our technology and intellectual property is an important aspect of our business. We rely upon a combination of trademarks, trade secrets, know-how, copyrights, patents, confidentiality procedures, contractual commitments, domain names, and other legal rights to establish and protect our intellectual property. We generally enter into confidentiality agreements and invention or work product assignment agreements with our officers, team members, agents, contractors, and business partners to control access to, and clarify ownership of, our proprietary information.

As of January 31, 2026, we had 16 issued patents and 25 pending patent applications in the United States and abroad. These patents and patent applications seek to protect proprietary inventions relevant to our business. The issued patents are scheduled to expire between 2034 and 2043.

As of January 31, 2026, we had 24 trademark registrations and applications in the United States, including for “GITLAB” and our logo. We also had 52 trademark registrations and applications in certain other jurisdictions and regions. Additionally, we are the registered holder of a number of domain names, including gitlab.com.

We are dedicated to open source software. Our product incorporates many components subject to open source software licenses, and in turn we license many significant components of our software under open source software licenses. Such licenses grant licensees broad permissions to use, copy, modify, and redistribute the covered software which can limit the value of our software copyright assets.

Legal Proceedings

GitLab Securities Class Action and Shareholder Derivative Cases

On September 4, 2024, a putative class action was filed in the United States District Court for the Northern District of California, captioned *Dolly v. GitLab et al.*, Case No. 24-cv-06244-EKL (“Dolly”), naming GitLab and certain of our officers. The complaint purported to assert claims under Section 10(b) of the Securities Exchange Act of 1934 (“1934 Act”), SEC Rule 10b-5, and Section 20(a) of the 1934 Act, on behalf of persons and entities who acquired our common stock between June 5, 2023 and June 3, 2024 (the “Class Period”). Plaintiff alleged that, during the Class Period, defendants made material misrepresentations or omissions regarding, among other things, our use of AI features and ability to monetize our AI capabilities that artificially inflated our stock price. Plaintiff sought, among other things, damages in an unspecified amount, as well as fees and costs. Plaintiff amended his complaint on February 5, 2025 and March 7, 2025, and we moved to dismiss the second amended complaint in April 2025. On August 14, 2025, the court granted our motion to dismiss with leave for the plaintiff to amend and refile a third amended complaint. On September 8, 2025, the plaintiff filed a stipulation stating that he had decided not to file an amended complaint or to appeal the motion to dismiss order. The case was dismissed with prejudice and final judgment was entered on behalf of GitLab on January 26, 2026.

Three putative shareholder derivative cases were filed containing allegations based on or similar to those in the securities class action. The cases were filed on February 14, 2025, in the United States District Court for the Northern District of California, captioned *Preciado v. Sijbrandij et al.*, Case No. 25-cv-01597 (“Preciado”); on February 19, 2025 in the United States District Court for the Northern District of California, captioned *Jones v. Sijbrandij et al.*, Case No. 25-cv-01735 (“Jones”); and on March 28, 2025 in the United States District Court for the Northern District of California, captioned *Lianto v. Sijbrandij et al.*, Case No. 25-cv-02924 (“Lianto”). Each of the three cases was allegedly brought on our behalf. Each of the lawsuits named us as a nominal defendant, and also certain of our officers and current and former members of our board of directors. The Jones complaint purported to assert claims under Section 14(a) of the Exchange Act as well as breach of fiduciary duty, while the Preciado and Lianto complaints purported

to assert those claims as well as unjust enrichment and related corporate torts. The complaints sought to recover unspecified damages and other relief on our behalf. In January 2026, the plaintiffs in each of these three putative shareholder derivative cases agreed to voluntarily dismiss their respective claims. All three cases were dismissed on January 26, 2026.

In addition to the now-dismissed shareholder matters described above, 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 management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition or operating results.

Defending such proceedings is costly and can impose a significant burden on management and team members. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Corporate Information

We were incorporated in the State of Delaware as GitLab Inc. in September 2014. We are a remote-only company, meaning that all of our team members work remotely. Due to this, we do not currently have a headquarters. Our website address is <https://about.gitlab.com>. The information contained on, or that can be accessed through, our website is not a part of this Annual Report on Form 10-K. Investors should not rely on any such information in deciding whether to conduct any transactions involving our Class A common stock. Unless otherwise indicated, the terms “GitLab,” the “Company,” “we,” “us,” and “our” refer to GitLab Inc., our subsidiaries, and our consolidated variable interest entity GitLab Information Technology (Hubei) Co., LTD (“JiHu”). References to our “common stock” include our Class A common stock and Class B common stock.

Available Information

We file electronically with the Securities and Exchange Commission, or the SEC, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information that we file with the SEC electronically. We make available on our website at <https://about.gitlab.com>, free of charge, copies of these reports and other information as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We use our investor relations page on our website (<https://ir.gitlab.com/>), press releases, public conference calls, public webcasts, our X account (@gitlab), our Facebook page, our LinkedIn page, our company news site (<https://about.gitlab.com/press/>) and our corporate blog (<https://about.gitlab.com/blog/>) as means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD. The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we announce information will be posted on the investor relations page on our website.

The contents of the websites referred to above are not incorporated into this Annual Report on Form 10-K. Further, our references to the URLs for these websites are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and the accompanying notes included elsewhere in this Annual Report on Form 10-K before making a decision to invest in our Class A common stock. Our business, financial condition, operating results, or prospects could also be adversely affected by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks occur, our business, financial condition, operating results, and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Business and Financial Position

Our business and operations have experienced rapid growth, and if we do not appropriately and effectively manage future growth, if any, or are unable to improve our systems, processes and controls, our business, financial condition, results of operations, and prospects will be adversely affected.

We have experienced rapid growth, both in terms of employee headcount and customer growth, as well as increased demand for our products. We anticipate that we will continue to expand our operations and responsibly grow our headcount in the near term, and our success will depend in part on our ability to manage that growth effectively, although there is no assurance that our rate of growth will continue at its current pace. Our total number of Base Customers has grown to 10,682 as of January 31, 2026 from 9,893 as of January 31, 2025. The growth and expansion of our business places a continuous strain on our management and operational and financial resources. In addition, as customers adopt our products for an increasing number of use cases, we have had to support more complex commercial relationships. To effectively manage and capitalize on our growth periods, we need to manage headcount capital and processes efficiently, while continuing to make investments to improve and expand our information technology and financial infrastructure, our security and compliance requirements, our operating and administrative systems, our relationships with various partners and other third parties. Our rate of growth may also be impacted as a result of global business or macroeconomic conditions, including inflation, tariffs, volatile interest rates, uncertainty with respect to the federal budget, debt ceiling and potential government shutdowns, volatility of the global debt and equity markets, and investment decisions by our customers.

We may not be able to sustain the pace of improvements to our products successfully or implement systems, processes, and controls in an efficient or timely manner or in a manner that does not negatively affect our results of operations. Failure to effectively manage growth or improve our systems, processes, and controls, or the failure to operate in the intended manner could result in the following adverse impacts to our business: difficulty or delays in deploying customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties, inability to manage the growth of our business and to forecast our revenue, expenses, and earnings accurately, or to prevent losses.

Our recent growth may not be indicative of our future growth, and we may not be able to sustain our revenue growth rate in the future. Our growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Our total revenue for the years ended January 31, 2026 and 2025 was \$955.2 million and \$759.2 million, respectively, representing a growth rate of 26%. You should not rely on the revenue growth of any prior quarter or annual period as an indication of our future performance. As a result of our limited history operating as a public company, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth, and our

usage (or consumption) billing model. Our historical revenue growth should not be considered indicative of our future performance.

Further, in future periods, our revenue could decline or our revenue growth rate could slow. Many factors may contribute to this decline, including changes to technology, such as increased AI adoption, our usage billing models, increased competition, slowing demand for The DevSecOps platform, the maturation of our business, a failure by us to continue capitalizing on growth opportunities, our failure, for any reason, to continue to take advantage of growth opportunities and a global economic downturn, among others. If our growth rate declines, investors' perceptions of our business and the market price of our Class A common stock could be adversely affected.

In addition, we expect to continue to responsibly expend financial and other resources to align with our:

- product development, including investments in our product development team and the development of new features and functionality for The DevSecOps platform, including those related to artificial intelligence, or AI;
- expansion and enablement of our sales, services, and marketing organization to increase brand awareness and drive adoption of The DevSecOps platform;
- technology and sales channel partnerships;
- international expansion;
- acquisitions or strategic investments; and
- general administration, including increased legal and accounting expenses associated with being a public company.

These investments may not result in increased revenue in our business. If we are unable to maintain or increase our revenue at a rate sufficient to offset the expected increase in our costs, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability.

Our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future growth and our usage billing models. We have encountered in the past, and may encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If we fail to achieve the necessary level of efficiency in our organization as it grows, or if we are not able to accurately forecast future growth, our business would be harmed. Moreover, if the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, or we are unable to maintain consistent revenue or revenue growth, our share price could be volatile, and it may be difficult to achieve and maintain profitability.

We have a history of losses, anticipate increases in our operating expenses in the future, and may not achieve or sustain profitability on a consistent basis. If we cannot achieve and sustain profitability, our business, financial condition, and operating results may be adversely affected.

We have incurred losses in each year since our inception, including net losses of approximately \$425.7 million, \$6.3 million and \$56.0 million in fiscal year 2024, 2025 and 2026, respectively. As of January 31, 2026, we had an accumulated deficit of approximately \$1.2 billion. While we have experienced significant growth in revenue in recent periods, we cannot assure you that we will achieve profitability in future periods or that, if at any time we are profitable, we will sustain profitability. We also expect our operating and other expenses to increase in the foreseeable future as we continue to invest in our future growth, including implementing usage billing, expanding our research and development function to drive further development of The DevSecOps platform (including related to AI capabilities), expanding our sales and marketing activities, developing the functionality to expand into adjacent

markets, and reaching customers in new geographic locations, which will negatively affect our operating results if our total revenue does not increase. While we consistently evaluate opportunities to reduce our operating costs and optimize efficiencies, we cannot guarantee that these efforts will be successful or that we will not re-accelerate operating expenditures in the future in order to capitalize on growth opportunities. In addition to the anticipated costs to continue to grow our business, we also expect to continue to incur significant legal, accounting, and other expenses as a public company. These efforts and expenses may be more costly than we expect, and we cannot guarantee that we will be able to increase our revenue to offset our operating expenses. Our revenue growth may slow or our revenue may decline for a number of reasons, including reduced demand for The DevSecOps platform, increased competition, an increased use of our free product offerings, a decrease in the growth or reduction in size of our overall market, usage billing, or any inability on our part to capitalize on growth opportunities. Further, as our SaaS offering makes up an increasing percentage of our total revenue, we expect to see increased associated cloud-related costs, such as hosting and infrastructure costs, which may adversely impact our gross margins. Any failure to increase our revenue or to manage our costs as we continue to grow and invest in our business would prevent us from achieving or maintaining profitability or achieving or maintaining positive operating cash flow at all or on a consistent basis, which would cause our business, financial condition, and results of operations to suffer.

As we continue to invest in infrastructure, develop our services and features, responsibly manage our headcount and expand our sales and marketing activity, we may continue to have losses in future periods and these may increase significantly. As a result, our losses in future periods may be significantly greater than the losses we would incur if we developed our business more slowly. In addition, we may find that these efforts require greater investment of time and human and capital resources than we currently anticipate and/or that they may not result in increases in our revenues or billings. Any failure by us to achieve and sustain profitability on a consistent basis could cause the value of our Class A common stock to decline.

Security and privacy breaches may hurt our business.

The DevSecOps platform hosts, processes, stores, and transmits our customers' proprietary and sensitive data, including personal data, and financial data. We also use third-party service providers and sub-processors to help us deliver services to our customers and their end-users. These vendors may host, process, store, or transmit personal data, or other confidential information of our team members, our partners, our customers, or our customers' end-users. We collect such information from individuals located both in the United States and abroad and may host, process, store, or transmit such information outside the country in which it was collected. While we, our third-party cloud providers, our third-party processors, and our customers have implemented security measures designed to protect against security breaches, these measures could fail or may be insufficient, resulting in the unauthorized access or disclosure, modification, misuse, destruction, or loss of our or our customers' data or other sensitive information. Any security breach of our DevSecOps platform, our operational systems, physical facilities, or the systems of our third-party processors, or the perception that a breach has occurred, could result in litigation, indemnity obligations, regulatory enforcement actions, investigations, compulsory audits, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business. Even though we do not control the security measures of our customers and other third parties, we may be considered responsible for any breach of such measures or suffer reputational harm even where we do not have recourse to the third party that caused the breach, if it is found that GitLab failed to conduct comprehensive third party risk due diligence. In addition, any failure by our vendors to comply with applicable law or regulations could result in proceedings against us by governmental entities or others.

Security incidents of our or our third-party service provider's information technology systems that compromise the confidentiality, integrity, and availability of our data could result in sensitive data exposure. Cyber attacks may also occur, including, but not limited to, denial-of-service attacks, ransomware attacks, application security attacks, software-supply chain attacks, compromised credentials, business email compromises, computer malware, viruses, and social engineering (including

phishing), which are prevalent in our industry and our customers' industries. AI has shifted previously defined security boundaries for GitLab and our providers, including new and novel language-based attack vectors. AI incorporated into our and our third-party service provider's products may introduce security risks including, but not limited to, AI-enabled social engineering, automated vulnerability exploitation, inadvertent data exposure due to model training, inappropriate data access using AI-enabled features, and AI supply-chain attacks. On the other hand, we could increase our vulnerability to cybersecurity incidents or other technology related failures due to, or as a result of, the timing of our evaluation, updating, or integration of new technology or AI enabled systems used in our business. Any security breach, disruption or other technology related failure could result in the loss or destruction of or unauthorized access to, or use, alteration, disclosure, or acquisition of confidential and/or personal data, which may result in damage to our reputation, early termination of our contracts, litigation, regulatory investigations, or other liabilities. If our, our customers', or our partners' security measures are breached as a result of third-party action, team member error, misconfiguration, malfeasance (including bribery) or otherwise and, as a result, someone obtains unauthorized access to The DevSecOps platform, including personal and/or confidential data of our customers, our reputation could be damaged, our business may suffer loss of current customers and future opportunities and we could incur significant financial liability including fines, cost of recovery, and costs related to remediation measures.

Techniques used to obtain unauthorized access or to sabotage systems change frequently, including novel AI-specific attack vectors and vulnerabilities. The use of agentic AI is changing the fundamental ways that we secure and defend our platform and operations as both threat actors and security teams are using AI to industrialize their attacks. Traditional perimeter controls and static security rules are no longer the most effective security mechanisms and we, in alignment with our industry, are reinforcing our defensive capabilities in areas such as, but not limited to, behavioral analysis, automated detection response, and zero-trust. However, we may be unable to fully anticipate these techniques or implement adequate preventative measures. If an actual or perceived security breach occurs, the market perception of our security measures could be harmed, and we could lose sales and customers. If we are, or are perceived to be, not in compliance with data protection, consumer privacy, or other legal or regulatory requirements or operational norms bearing on the collection, processing, storage, or other treatment of data records, including personal data, our reputation and operating performance may suffer. Further, we need to continually monitor and remain compliant with all applicable changes in local, state, national, or international legal or regulatory requirements. Any significant violations of data privacy could result in the loss of business, litigation, and regulatory investigations and penalties that could damage our reputation and adversely impact our results of operations and financial condition.

Because code is executed on our infrastructure on behalf of customers and users, including open source projects hosted on GitLab, we face heightened security risks beyond those of standard SaaS providers. Unlike platforms that primarily store and transmit data, we operate a platform on which code can be executed, which creates additional attack surface and potential for harm.

We have contractual and legal obligations to notify relevant stakeholders of security breaches. Most jurisdictions have enacted laws requiring companies to notify affected individuals, regulatory authorities, and relevant others of security breaches involving certain types of data, including personal data. In addition, our agreements with certain customers and partners may require us to notify them in the event of a security breach. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures, and may require us to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security breach.

A security breach may cause us to breach customer contracts. Our agreements with certain customers may require us to use industry-standard or reasonable measures to safeguard sensitive personal data or confidential information. A security breach could lead to claims by our customers, their end-users, or other relevant stakeholders that we have failed to comply with such legal or contractual obligations. As a result, we could be subject to legal action or our customers could end their relationships

with us. There can be no assurance that any limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages.

Litigation resulting from security breaches may adversely affect our business. Unauthorized access to The DevSecOps platform, systems, networks, or physical facilities could result in litigation with our customers, our customers' end-users, or other relevant stakeholders. These proceedings could force us to spend money in defense or settlement, divert management's time and attention, increase our costs of doing business, or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify The DevSecOps platform capabilities in response to such litigation, which could have an adverse effect on our business. If a security breach were to occur, and the confidentiality, integrity, or availability of our data or the data of our partners, our customers or our customers' end-users was disrupted, we could incur significant liability, or The DevSecOps platform, systems, or networks may be perceived as less desirable, which could negatively affect our business and damage our reputation.

If we fail to detect, contain, or remediate a security breach in a timely manner, or a breach otherwise affects a large amount of data of one or more customers, or if we suffer a cyber attack that impacts our ability to operate The DevSecOps platform, we may suffer material damage to our reputation, business, financial condition, and results of operations. Further, while we maintain cyber insurance that may provide coverage for these types of incidents, such coverage may not be adequate to cover the costs and other liabilities related to these incidents. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. Our risks are likely to increase as we continue to expand The DevSecOps platform, grow our customer base, and host, process, store, and transmit increasingly large amounts of proprietary and confidential data.

We face heightened risk of security breaches because we use third-party open source technologies and incorporate a substantial amount of open source and community contributed code in our products.

The DevSecOps platform is built using open-source technology and GitLab accepted community code contributions. Using or incorporating any third-party technology can become a vector for supply-chain cyber attacks. Such attacks are prevalent in our industry and our customers' industries, and our use of open-source technology may, or may be perceived to, leave us vulnerable to security attacks. We have previously been, and may in the future become, the target of cyber attacks by third parties seeking unauthorized access to our or our customers' data or to disrupt our operations or ability to provide our services. If we are the target of cyber attacks as a result of our use of open source code, it may substantially damage our reputation and adversely affect our business, financial condition, and operating results.

We face intense competition and could lose market share to our competitors, which would adversely affect our business, operating results, and financial condition.

The markets for our services are highly competitive, with limited barriers to entry. Competition presents an ongoing threat to the success of our business. We expect competition in the software business generally, and in all of the stages of the software development lifecycle that our product covers in particular, to continue to increase. We expect to continue to face intense competition from current competitors, as well as from new entrants into the market or from adjacent markets. If we are unable to anticipate or react to these challenges, our competitive position would weaken, and we would experience a decline in revenue or reduced revenue growth, and loss of market share that would adversely affect our business, financial condition, and operating results.

We face competition in several areas due to the nature of our product. Our product offering is broad across all stages of the software development lifecycle which means we compete with many providers with offerings across all stages. We compete with well-established providers such as Microsoft and

Atlassian as well as other companies with offerings in fewer stages, including with respect to both code hosting and code collaboration services, as well as file storage, distribution services, and AI. Competition in these markets may intensify further as advances in AI enable rapid, low-cost development of software applications.

We believe that our ability to compete depends upon many factors both within and beyond our control, including the following:

- the ability of our products or of those of our competitors to deliver the positive business outcomes prioritized and valued by our customers and prospects;
- our ability to price our products competitively, including our usage billing model and our ability to transition users of our free product offering to a paid version of The DevSecOps platform;
- the timing and market acceptance of services, including the developments and enhancements to those services offered by us or our competitors, including incorporation of AI into such services;
- the amount and quality of communications, postings, and sharing by our users on public forums, which can promote improvements on The DevSecOps platform but may also lead to disclosure of commercially sensitive details;
- our ability to monetize activity on our services;
- customer service and support efforts;
- sales and marketing efforts;
- ease of use, performance and reliability of solutions developed either by us or our competitors;
- our ability to manage our operations in a cost effective manner;
- insolvency or credit difficulties confronting our customers, affecting their ability to purchase or pay for our product offering;
- our reputation and brand strength relative to our competitors;
- introduction of new technologies or standards that compete with or are unable to be adopted in our products;
- ability to attract new team members or retain existing team members which could affect our ability to attract new customers, service existing customers, enhance our product or handle our business needs;
- our ability to maintain and grow our community of users; and
- the length and complexity of our sales cycles.

Many of our current and potential competitors have greater financial, technical, marketing and other resources and larger customer bases than we do. Furthermore, our current or potential competitors may be acquired by third parties with greater available resources and the ability to initiate or withstand substantial price competition. In addition, many of our competitors have established sales and marketing relationships and have access to larger customer bases. Our competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their product offerings or resources. These factors may allow our competitors to respond more quickly than we can to new or emerging technologies and changes in customer preferences. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies which may undercut our pricing policies and allow them to build a larger user base or to monetize that user base more effectively than us. If our competitors' products,

platforms, services or technologies maintain or achieve greater market acceptance than ours, if they are successful in bringing their products or services to market earlier than ours, or if their products, platforms or services are more technologically capable than ours, then our revenues could be adversely affected.

In addition, some of our competitors may offer their products and services at a lower price or for free, or may offer a competing product with other services or products that together result in offering the competing product for free. If we are unable to achieve our target pricing levels or successfully implement usage billing, our operating results would be negatively affected. Pricing pressures, usage billing, and increased competition could result in reduced sales, reduced margins, losses or a failure to maintain or improve our competitive market position, any of which could adversely affect our business.

Many of our users extend the functionality of The DevSecOps platform using third-party code editors and integrated development environments, or IDEs, including editors and IDEs developed by our competitors. Our development and distribution of integrations with such tools is subject to the integration policies and technical specifications imposed by the developer of the tool. A change to the policies and specifications pertaining to any of these third-party tools (including those developed by Microsoft), could cause us to lose market share to competitors whose products and services continue to support integrations with such tools.

We may not be able to respond to rapid technological changes with new solutions, which could have a material adverse effect on our operating results.

The DevSecOps market is characterized by rapid technological change, fluctuating price points, and frequent new product and service introductions. Our ability to increase our user base and increase revenue from existing customers will depend heavily on our ability to enhance and improve our existing solutions, introduce new features and products, both independently and in conjunction with third-party developers and technology partners, reach new platforms and sell into new markets. Customers may require features and capabilities that our current solutions do not have. If we fail to develop solutions that satisfy customer preferences in a timely and cost-effective manner, we may fail to renew our subscriptions with existing customers and create or increase demand for our solutions, and our business may be materially and adversely affected.

The introduction of new services by competitors or the development of entirely new technologies to replace existing offerings could make our solutions obsolete or adversely affect our business. In addition, any new markets or countries into which we attempt to sell our solutions may not be receptive. We may experience difficulties, including delayed releases and upgrades, with software development, design, or marketing that could delay or prevent our development, introduction, or implementation of new solutions and enhancements. Delayed releases or upgrades, or releases with defects, could result in adverse publicity, loss of revenue, delay in market acceptance, or claims by customers brought against us, all of which could have a material adverse effect on our reputation, business, operating results, and financial condition. Moreover, upgrades and enhancements to our solutions may require substantial investment and we have no assurance that such investments will be successful. If users do not widely adopt enhancements to our solutions, we may not be able to realize a return on our investment. If we are unable to develop, license, or acquire enhancements to our existing solutions on a timely and cost-effective basis, or if such enhancements do not achieve market acceptance, our business, operating results, and financial condition may be adversely affected.

If our services fail to perform properly, whether due to material defects with the software or external issues, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims.

Our products are inherently complex and may contain material defects, software “bugs” or errors. Any defects in functionality or operational procedures that cause interruptions in the availability of our products could result in:

- loss or delayed market acceptance and sales;

- loss of customer data;
- breach of warranty claims;
- sales credits or refunds for prepaid amounts related to unused subscription services;
- loss of customers;
- diversion of development and customer service resources;
- loss of operational time;
- destruction or compromised integrity of data and/or intellectual property; and
- injury to our reputation.

The costs incurred in correcting any material defects, software “bugs” or errors might be substantial and could adversely affect our operating results.

We rely on information technology systems to process, transmit and store electronic information. Our ability to effectively manage our business depends significantly on the reliability and capacity of these systems. The operation, success and growth of our business (whether now or in the future) depends on streamlined processes made available through information systems, global communications, internet activity, and other network processes. The future operation, success and growth of our business depends on streamlined processes made available through information systems, global communications, internet activity, and other network processes.

Our information technology systems may be subject to damage or interruption from telecommunications problems, data corruption, software errors, fire, flood, acts of terror and armed conflicts, global pandemics and natural disasters, power outages, systems disruptions, system conversions, and/or human error. Our existing safety systems, data backup, access protection, user management and information technology emergency planning may not be sufficient to prevent data loss or long-term network outages. In addition, we may have to upgrade our existing information technology systems or choose to incorporate new technology systems from time to time in order for such systems to support the increasing needs of our expanding business. Introduction of new technology, or upgrades and maintenance to our existing systems, could result in increased costs or unforeseen problems which may disrupt or reduce our operating efficacy.

We may also encounter service interruptions, outage, or disruption due to issues interfacing with our customers’ IT systems, including stack misconfigurations or improper environment scaling, defective updates or upgrades, or due to cybersecurity attacks on ours or our customers’ IT systems. Any such service interruption may have an adverse impact on our reputation and future operating results.

Because of the nature and importance of the data that our customers collect and manage by means of our services, it is possible that failures or errors in our systems could result in data loss or corruption, and/or cause the information that we or our customers collect to be incomplete or contain inaccuracies that our customers regard as material. Furthermore, the availability or performance of our products could be adversely affected by a number of factors, including: customers’ inability to access the internet, customers’ inappropriate use of our software, the failure of our network or software systems, security breaches, or variability in user traffic for our services. We may be required to issue credits or refunds for prepaid amounts related to unused services or otherwise be liable to our customers for damages they may incur resulting from certain events. If a customer’s internet service provider fails to provide sufficient capacity to support our products, otherwise experiences service outages, interruption or disruption, or intentionally or unintentionally restricts or limits our ability to send, deliver, or receive electronic communications or provide services, such failure could interrupt our customers’ access to our products, adversely affect their perception of our products’ reliability and reduce our revenues. In addition to potential liability, if we experience interruptions in the availability of our products or services, our

reputation could be adversely affected and we could lose customers. Our production systems might not be sufficiently resilient against regional outages and recovery from such an outage might take an extended period of time. Further, while we have in place a data recovery plan, our data backup systems might fail and our data recovery plans may be insufficient to fully recover all of ours or our customers' data hosted on our system.

While we currently maintain errors and omissions insurance, it may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our policy may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management's attention.

The market for our services is rapidly evolving with uncertain growth expectations which would adversely affect our future results and the trading price of our Class A common stock.

Because the market for our services is rapidly evolving, it is difficult to predict customer adoption, customer demand for our services, the size and growth rate of this market, the entry of competitive products or the success of existing competitive services. Any expansion or contraction in our market depends on a number of factors, including the cost, performance and perceived value associated with our services and the appetite and ability of customers to use and pay for the services we provide. Further, even if the overall market for the type of services we provide continues to grow, we face intense competition from larger and more well-established providers and we may not be able to compete effectively or achieve market acceptance of our products. If we or other software and SaaS providers experience security incidents, loss of customer data, or disruptions in delivery or service, the market for these applications as a whole, including The DevSecOps platform and products, may be negatively affected. If the market for our services does not achieve widespread adoption, we do not compete effectively in this market, or there is a reduction in demand for our software or our services in our market caused by a lack of customer acceptance, implementation challenges for deployment, technological challenges, lack of accessible data, competing technologies and services, decreases in corporate spending, including as a result of global business or macroeconomic conditions, including inflation, tariffs, volatile interest rates, uncertainty with respect to the federal budget, debt ceiling and potential government shutdowns, volatility of the global debt and equity markets, actual or perceived instability in the global banking sector, or otherwise, it could result in reduced customer orders and decreased revenues, which could require slowing our rate of headcount growth and would adversely affect our business operations and financial results.

We are dependent on sales and marketing strategies to drive our growth in our revenue. These sales and marketing strategies may not be successful in continuing to generate sufficient sales opportunities. Any decline in our customer renewals and expansions could harm our future operating results.

Our business model depends on generating and maintaining a large user base that is satisfied with The DevSecOps platform. We rely on satisfied customers to expand their footprint by buying new products and services and onboarding additional users. We have implemented user limits on our free SaaS product, and have limited historical data with respect to the number of current and previous free users and the rates in which customers convert to paying customers. As a result, we may not accurately predict future customer purchasing trends.

In future periods, our growth could slow or our profits could decline for several reasons, including decreased demand for our product offerings and our professional services, usage billing, increased competition, a decrease in the growth of our overall market, a decrease in corporate spending, including as a result of global business or macroeconomic conditions, including inflation, tariffs, volatile interest rates, uncertainty with respect to the federal budget, debt ceiling and potential government shutdowns, volatility of the global debt and equity markets, and actual or perceived instability in the global banking sector, or otherwise, or our failure, for any reason, to continue to capitalize on growth opportunities. We

may be forced to change or abandon our subscription based revenue model in order to compete with our competitors' offerings.

It could also become increasingly difficult to predict revenue and timing of collections given our usage billing model and our mix of annual, multi-year and other types of transactions changes as a result of our expansion into cloud-based offerings. Our failure to execute on our revenue projections could impair our ability to meet our business objectives and adversely affect our results of operations and financial condition.

Our future success also depends in part on our ability to increase usage or consumption, sell more subscriptions and additional services to our current customers. Even if customers choose to renew their current subscriptions with us, they may decline to purchase additional services or they may choose to down-tier or otherwise decrease the number of seats or usage in their subscription. If our customers do not purchase additional subscriptions and services from us, our revenue may decline and our operating results may be harmed. Paying customers may decline or fluctuate as a result of a number of factors, including their satisfaction with our services and our end-customer support, the frequency and severity of product outages, our product uptime or latency, their satisfaction with the speed of delivering new features, the pricing of our, or competing, services, and the impact of macroeconomic conditions on our customers and their corporate spending. We have limited historical data with respect to rates of paying customers buying more seats, up-tiering, down-tiering and churning, so we may not accurately predict future customer trends.

Our customer expansions and renewals may decline or fluctuate, and conversely, contractions and down-tiers may increase, or fluctuate, as a result of a number of factors, including: quality of our sales efforts, customer usage, customer satisfaction with our services and customer support, our prices (including price increases we have implemented in the past, the prices of competing services, mergers and acquisitions affecting our customer base, the effects of global economic conditions, including inflation, tariffs, volatile interest rates, uncertainty with respect to the federal budget, debt ceiling and potential government shutdowns and volatility of the global debt and equity markets, and actual or perceived instability in the global banking sector, or reductions in our customers' spending levels generally (including, our customers that have or may have to downsize their operations or headcount). If we cannot use our marketing strategies in a cost-effective manner or if we fail to promote our services efficiently and effectively, our ability to acquire new customers or expand the services of our existing customers may suffer. In addition, an increase in the use of online and social media for product promotion and marketing may increase the burden on us to monitor compliance of such materials and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations.

Further, we have previously discontinued certain lower priced product offerings, requiring users of these products to switch to another paid offering, switch to our free product, or discontinue using our products. Additionally, we have implemented user limits on our free SaaS product. To the extent we discontinue or add additional limits on our free or lower-priced product offerings, we cannot assure you that our customers will purchase our products, and if our end customers do not purchase our products, our revenues may grow more slowly than expected or decline.

Our operating results may fluctuate significantly, which could make our future results difficult to predict and could adversely affect the trading price of our Class A common stock.

Our operating results may vary significantly from period to period, which could adversely affect our business and financial condition. Our operating results have varied significantly from period to period in the past, and we expect that our operating results will continue to vary significantly in the future such that period-to-period comparisons of our operating results may not be meaningful. Accordingly, our financial results in any one quarter or fiscal year should not be relied upon as indicative of future performance. Our quarterly or annual financial results may fluctuate as a result of several factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to attract and retain new customers;
- the addition or loss of material customers, including through acquisitions or consolidations;
- the timing of recognition of revenues and impact of usage billing;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- general economic, industry and market conditions, in both domestic and our foreign markets, including inflation, tariffs, volatile interest rates, uncertainty with respect to the federal budget, debt ceiling and potential government shutdowns and volatility of the global debt and equity markets, and actual or perceived instability in the global banking sector, the potential effects of health pandemics or epidemics and other global events, including the impacts of the U.S. presidential election and ongoing armed conflicts in different regions of the world;
- customer renewal rates;
- the timing and success of new service introductions by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or strategic partners;
- our ability to convert users of our free product offerings into subscribing customers;
- increases or decreases in the number of elements of our services or pricing changes upon any renewals of customer agreements;
- allocation of software development in customers' budget;
- seasonal variations in sales of our products;
- decisions by potential customers to use products of our competitors;
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies;
- extraordinary expenses such as litigation or other dispute-related settlement payments or outcomes;
- future accounting pronouncements or changes in our accounting policies or practices;
- negative media coverage or publicity;
- political events;
- the amount and timing of operating costs and capital expenditures related to the expansion of our business, in the U.S. and foreign markets;
- the cost to develop and upgrade The DevSecOps platform to incorporate new technologies; and
- increases or decreases in our expenses caused by fluctuations in foreign currency exchange rates.

In addition, we experience seasonal fluctuations in our financial results as we typically receive a higher percentage of our annual orders from new customers, as well as renewal orders from existing customers, in our last two fiscal quarters as compared to the first two fiscal quarters due to the annual budget approval process of many of our customers, the timing of our customers' decisions to make a purchase, changes our customers experienced, or may experience, in their businesses, and other

variables some of which are outside of our and our customers' control, such as macroeconomic and general economic conditions, including inflation, tariffs, and volatile interest rates.

Any of the above factors, individually or in the aggregate, may result in significant fluctuations in our financial and other operating results from period to period. As a result of this variability, our historical operating results should not be relied upon as an indication of future performance. Moreover, this variability and unpredictability could result in our failure to meet our operating plan or the expectations of investors or analysts for any period. If we fail to meet such expectations for the reasons described above or any other reasons, our stock price could fall substantially.

As our product offerings mature and expand, our pricing and packaging for new and existing products may result in customers purchasing products on terms less favorable to us in order to replace the products they currently purchase or subscribe for from us.

As our product offerings and the markets for our services mature, or as new competitors introduce new products or services that are similar to or compete with ours, we may be unable to attract new customers at the same price or based on the same pricing model as we have used historically. Moreover, some customers may demand greater price concessions or additional functionality at the same price levels, and some customers may choose to adjust their usage rates due to our usage billing. As a result, in the future we may be required to reduce our prices or adjust existing products or packaging, or provide more features without corresponding increases in price, which could adversely affect our revenues, gross margin, profitability, financial position and cash flow.

In addition, our customers have no obligation to renew their subscriptions for our services after the expiration of the initial subscription period. A majority of our subscriptions are on a one-year period. Our customers may renew for fewer or other elements of our services or negotiate for different pricing terms. Our customers' renewal rates may decline or fluctuate as a result of a number of factors, including their dissatisfaction with our pricing or our services, their ability to continue their operations and spending levels, and changes in other technology components used within the customer's organization. Changes in product packaging, pricing strategy, or product offerings, or the implementation or execution of the foregoing, may not be seen favorably by our customers and may have an adverse effect on our ability to retain our current customers and acquire new ones. For example, we have previously discontinued certain lower priced product offerings, and we have in the past implemented price increases, which may cause customers who previously used these tiers to opt for our free version or to cease using our products completely. We may also decide to raise the prices of our product offerings in the future. If our customers do not renew their subscriptions on similar pricing terms, our revenues may decline, and our business could suffer. In addition, over time the average term of our contracts could change based on renewal rates or for other reasons.

The implementation of AI and machine learning technologies in our services may result in reputational harm, liability, increased expenditures, or other adverse consequences to our business operations.

We have implemented AI capabilities throughout GitLab's services, including as part of the GitLab Duo suite of AI features. The technologies underpinning these features exist in a rapidly-evolving regulatory and commercial environment which presents regulatory, litigation, ethical, reputational, and financial risks.

Many states, regions, and supranational bodies have proposed or enacted regulations related to the use of AI and machine learning technologies. These regulations impose prescriptive obligations related to the development, offering, and use of AI technologies and expose us to an increased risk of regulatory enforcement and litigation.

Additionally, issues relating to intellectual property rights in AI-generated content have not been fully addressed by the courts, laws, or regulations and there has been an increase in litigation in this area.

Accordingly, the implementation of generative AI technologies into our services may result in exposure to claims related to copyright infringement or other intellectual property misappropriation.

Furthermore, many of our AI features involve the processing of personal data and any processing of personal data is subject to comprehensive privacy and data protection laws, including the E.U. General Data Protection Regulation, or the GDPR, and the California Consumer Privacy Act, or the CCPA. Specific obligations under these regulations, such as requirements for lawful basis, data minimization, automated decision-making, and storage limitation, apply equally to personal data processed by the GitLab Duo suite of AI features. Any difficulties in addressing privacy or data protection concerns relating to our AI features may result in liability or regulatory investigations and fines, as well as damage to our sales and reputation.

Our AI features may also generate output or perform actions, as applicable, that are misleading, insecure, inaccurate, harmful, or otherwise flawed, which may harm our reputation, business, or customers, or expose us to legal liability.

Some of our AI-powered features, including those offered through the GitLab Duo Agent Platform, are designed to automate elements of the software development lifecycle based on user-defined goals and context. As the prevalence and scrutiny of such agentic AI systems increases, we may face regulatory, litigation, ethical, reputational, and financial risks.

We rely on third-party vendors for the provision of the AI models which power many of our AI features. In the event those vendors encounter service disruption, materially and adversely change the terms on which they provide access to the models, are subject to regulatory or other national security actions by governmental authorities, or otherwise cease providing or change the basis on which they provide access to the models such that we can no longer obtain access, our ability to provide AI-powered features may be adversely affected. Any such events could also impact our customers' ability to use GitLab features powered by specific third-party vendors' AI models in certain deployment contexts.

Further, developing, testing, and offering AI-powered features may lead to greater than expected expenditures for our company because deploying AI systems involves high computing costs, which could adversely affect our gross margin, profitability, financial position, and cash flow.

Transparency is one of our core values. While we will continue to prioritize transparency, we must also promote "responsible" transparency as transparency can have unintended negative consequences.

Transparency is one of our core values. As an all-remote open-source software company, we believe transparency is essential to how we operate our business and interact with our team members, the community, and our customers. We also find it to be critical for team member recruitment, retention, efficiency and our culture. In addition, our transparency is highly valued by both our customers and our contributors. While we will continue to emphasize transparency, we also promote and educate our team members about responsible internal and external transparency, as openly sharing certain types of information can potentially lead to unintended, and sometimes negative, consequences.

As a result of our transparency, our competitors and other outside parties may have access to certain information that is often kept confidential or internal at other companies through our Handbook, our team members' open and public use of The DevSecOps platform to run our business, and other avenues of communication we commonly use. The public availability of this information may allow our competitors to take advantage of certain of our innovations, and may allow parties to take other actions, including litigation, that may have an adverse impact on our operating results or cause reputational harm, which in turn may have a negative economic impact.

We are also subject to Regulation FD, which imposes restrictions on the selective disclosure of material information to stockholders and other market participants, and other regulations. While we have implemented internal controls to maintain compliance with Regulation FD, if as a result of our

transparency, we disclose material information in a non-Regulation FD compliant matter, we may be subject to heightened regulatory and litigation risk.

The publicly available GitLab Handbook, or Handbook, may not be up to date or accurate, which may result in negative third-party scrutiny or be used in ways that adversely affects our business.

Consistent with our commitment to our transparency and efficiency values, we maintain a publicly available company Handbook that contains important information about our operations and business practices. This Handbook is open to the public and may be used by our competitors or bad actors in malicious ways that may adversely affect our business, operating results, and financial condition. Although we aim to keep the Handbook updated, the information in the Handbook may not be up to date at all times. Also, because any of our team members can contribute to the Handbook, the information in the Handbook may not be accurate. We have implemented disclosure controls and procedures, including internal controls over financial reporting, that comply with the U.S. securities laws; however, if we fail to successfully maintain the appropriate controls, we may face unintended disclosures of material information about the company through our Handbook, which may lead to disclosure control failures, potential securities law violations, and reputational harm.

Customers may choose to stay on our free self-managed or SaaS product offerings instead of converting into a paying customer.

Our future success depends, in part, on our ability to convert users of our free self-managed or SaaS product offerings into paying customers by selling additional products, and by upselling additional subscription services. The total number of users of our free SaaS product may decline as a result of, or due to, our enforcement of user limits. As a result of our investment in new capabilities and improvements to our free product offering, users of our free product may decline to purchase additional products or subscription services if they perceive the free product to be more attractive as compared to our paid offerings. Converting users of our free product offering may require increasingly sophisticated and costly sales efforts and may not result in additional sales. In addition, the rate at which our end-customers purchase additional products and services depends on a number of factors, including the perceived need for additional products and services, the limitations on the number of users and limitations on storage and transfers applicable to the free product offering as well as general economic conditions. If our efforts to sell additional products and services to our end-customers are not successful, our business may suffer.

Failure to effectively expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our services.

Our ability to increase our customer base and expand with existing customers will depend to a significant extent on our ability to continue to expand our marketing and sales operations. We plan to continue expanding our sales force. We also plan to continue to dedicate resources to sales and marketing programs. We are expanding our marketing and sales capabilities to target additional potential customers, including some larger organizations, but there is no guarantee that we will be successful attracting and maintaining these businesses as customers, and even if we are successful, these efforts may divert our resources away from and negatively impact our ability to attract and maintain our current customer base. All of these efforts will require us to invest financial and other resources. If we are unable to find efficient ways to deploy our marketing spend or to hire, develop, and retain talent required to maintain and support our growth, if our new sales talent are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective, our ability to increase our customer base and achieve broader market acceptance of our services could be harmed.

Any failure to offer high-quality technical support services, including success tiers, or adequately sell such services, may adversely affect our relationships with our customers and our financial results.

Once our products are deployed, our customers depend on our technical support organization to resolve technical issues. We may be unable to respond quickly enough to accommodate short-term

increases in customer demand for support services, and customers may not purchase the success tiers that we offer. We also may be unable to modify the format of our support services to compete with changes in support services provided by our competitors. Increased customer demand for these services, without corresponding revenues, could increase costs and adversely affect our operating results. In addition, our sales process is highly dependent on our services and business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality technical support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, our ability to sell our services to existing and prospective customers, and our business, operating results and financial position.

Customers may demand more customized configuration and integration services, or custom features and functions that we do not offer, which could adversely affect our business and operating results.

Our current and future customers may demand more customized configuration and integration services, which increase our up-front investment in sales and deployment efforts, with no guarantee that these customers will increase the scope of their subscription. As a result of these factors, we may need to devote a significant amount of sales, operations, engineering, support, and professional services resources to individual customers, increasing the cost and time required to complete sales. If prospective customers require customized features or functions that we do not offer, and which would be difficult for them to deploy themselves, then the market for our applications will be more limited and our business could suffer.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs, requirements, or preferences, our services may become less competitive.

Our industry is subject to rapid technological change, evolving industry standards and practices, and changing customer needs, requirements, and preferences. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis, including our ability to timely provide enhancements and new features for our existing services or new services that achieve market acceptance or that keep pace with rapid technological developments and the competitive landscape. The success of new services and enhancements depends on several factors, including the timely delivery, introduction, and market acceptance of such services. If we are unable to develop and sell new services that satisfy our customers and provide enhancements and new features for our existing services that keep pace with rapid technological and industry change, our revenue and operating results could be adversely affected. Furthermore, we have in the past experienced delays in the planned release dates of new features and upgrades, and have discovered defects in new solutions after their introduction. There can be no assurance that new solutions or upgrades will be released according to schedule, or that when released they will not contain defects. If new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely, such technologies could adversely impact our ability to compete.

Our services must also integrate with a variety of network, hardware, mobile, cloud, and software platforms and technologies, including third-party AI services, and we need to continuously modify and enhance our services to adapt to changes and innovation in these technologies, including changes in internet-related hardware, operating systems, cloud computing infrastructure, and other software, communication, browser and open source technologies. If developers widely adopt new software platforms, we would have to develop new versions of our products to work with those new platforms. This development effort may require significant engineering, marketing, and sales resources, all of which would affect our business and operating results. Any failure of our services to operate effectively with future infrastructure platforms and technologies could reduce the demand for our products and significantly impair our revenue growth. We may not be successful in either developing these modifications and enhancements or in bringing them to market in a timely fashion. Furthermore, uncertainties about the timing and nature of new network platforms or technologies, or modifications to

existing platforms or technologies, could increase our research and development expenses. If we are unable to respond to these changes in a timely or cost-effective manner, our services may become less marketable and less competitive or obsolete, which may result in customer dissatisfaction, and adversely affect our business.

Our channel partners may provide a poor experience to customers putting our brand or company growth at risk. Channel partners may deliver poor services or a poor selling experience delaying customer purchase or hurting the company brand.

In addition to our direct sales force, we use channel partners to sell and support our products. Channel partners may become an increasingly important aspect of our business, particularly with regard to enterprise, governmental, and international sales. Our future growth in revenue and ability to achieve and sustain profitability may depend in part on our ability to identify, establish, and retain successful channel partner relationships in the United States and internationally, which will take significant time and resources and involve significant risk. If we are unable to maintain our relationships with these channel partners, or otherwise develop and expand our indirect distribution channel, our business, operating results, financial condition, or cash flows could be adversely affected.

We cannot be certain that we will be able to identify suitable indirect sales channel partners. To the extent we do identify such partners, we will need to negotiate the terms of a commercial agreement with them under which the partner would distribute The DevSecOps platform. We cannot be certain that we will be able to negotiate commercially-attractive terms with any channel partner, if at all. In addition, all channel partners must be trained to distribute The DevSecOps platform and must allocate appropriately skilled resources to the customers. In order to develop and expand our distribution channel, we must develop and improve our processes for channel partner introduction and training. If we do not succeed in identifying suitable indirect sales channel partners, our business, operating results, and financial condition may be adversely affected.

We also cannot be certain that we will be able to maintain successful relationships with any channel partners and, to the extent that our channel partners are unsuccessful in selling our products, our ability to sell our products and our business, operating results, and financial condition could be adversely affected. Our channel partners may offer customers the products and services of several different companies, including products and services that compete with our products. Because our channel partners generally do not have an exclusive relationship with us, we cannot be certain that they will prioritize or provide adequate resources to sell our products. Moreover, divergence in strategy by any of these channel partners may materially adversely affect our ability to develop, market, sell, or support our products. We cannot assure you that our channel partners will continue to cooperate with us. In addition, actions taken or omitted to be taken by such parties may adversely affect us. In addition, we rely on our channel partners to operate in accordance with the terms of their contractual agreements with us. For example, our agreements with our channel partners limit the terms and conditions pursuant to which they are authorized to resell or distribute our products and offer technical support and related services. We also typically require our channel partners to represent to us the dates and details of products sold through to our customers. If our channel partners do not comply with their contractual obligations to us, our business, operating results, and financial condition may be adversely affected.

We track certain performance metrics with internal tools and data models and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

Our internal tools and data models have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. We calculate and track performance metrics with internal tools, which are not independently verified by any third party. While we believe our metrics are reasonable estimates of our customer base for the applicable period of measurement, the methodologies used to measure these

metrics require significant judgment and may be susceptible to algorithmic or other technical errors. For example, the accuracy and consistency of our performance metrics may be impacted by changes to internal assumptions regarding how we account for and track customers, limitations on system implementations, and limitations on the ability of third-party tools to match our database. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our performance metrics are not accurate representations of our business, user base, or traffic levels; if we discover material inaccuracies in our metrics; or if the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our operating and financial results could be adversely affected.

We rely to a significant degree on a number of independent open source contributors, to develop and enhance the open source technologies we use to provide our products and services.

In our development process we rely upon numerous open core software programs which are outside of our direct control. Members of corresponding leadership committees and core teams, many of whom are not employed by us, are primarily responsible for the oversight and evolution of the codebases of these open source technologies. If the project committees and contributors fail to adequately further develop and enhance open source technologies, or if the leadership committees fail to oversee and guide the evolution of the open source technologies in the manner that we believe is appropriate to maximize the market potential of our offerings, then we would have to rely on other parties, or we would need to expend additional resources, to develop and enhance our offerings. We also must devote adequate resources to our own internal contributors to support their continued development and enhancement of open source technologies, and if we do not do so, we may have to turn to third parties or experience delays in developing or enhancing open source technologies. We cannot predict whether further developments and enhancements to these technologies will be available from reliable alternative sources. In either event, our development expenses could be increased, and our technology release and upgrade schedules could be delayed. Delays in developing, completing, or delivering new or enhanced offerings could cause our offerings to be less competitive, impair customer acceptance of our offerings and result in delayed or reduced revenue for our offerings.

Our failure or inability to protect our intellectual property rights, or claims by others that we are infringing upon or unlawfully using their intellectual property, could diminish the value of our brand and weaken our competitive position, and adversely affect our business, financial condition, operating results, and prospects.

We currently rely on a combination of copyright, trademark, patent, trade secret, and unfair competition laws, as well as confidentiality agreements and procedures and licensing arrangements, to establish and protect our intellectual property rights. We have devoted substantial resources to the development of our proprietary technologies and related processes. In order to protect our proprietary technologies and processes, we rely in part on patent and trade secret laws and confidentiality agreements with our team members, licensees, independent contractors, commercial partners, and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. We cannot be certain that the steps taken by us to protect our intellectual property rights will be adequate to prevent infringement of such rights by others. Additionally, the process of obtaining patent or trademark protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications or apply for all necessary or desirable trademark applications at a reasonable cost or in a timely manner. Moreover, intellectual property protection may be unavailable or limited in some foreign countries where laws or law enforcement practices may not protect our intellectual property rights as fully as in the United States, and it may be more difficult for us to successfully challenge the use of our intellectual property rights by other parties in these countries. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and our failure

or inability to obtain or maintain trade secret protection or otherwise protect our proprietary rights could adversely affect our business.

We may in the future be subject to intellectual property infringement claims and lawsuits in various jurisdictions, and although we are diligent in our efforts to protect our intellectual property we cannot be certain that our products or activities do not violate the patents, trademarks, or other intellectual property rights of third-party claimants. Companies in the technology industry and other patent, copyright, and trademark holders seeking to profit from royalties in connection with grants of licenses own large numbers of patents, copyrights, trademarks, domain names, and trade secrets and frequently commence litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. As we face increasing competition and gain an increasingly high profile, the likelihood of intellectual property rights claims against us may grow.

Further, from time to time, we may receive letters from third parties alleging that we are infringing upon their intellectual property rights or inviting us to license their intellectual property rights. Our technologies and other intellectual property may be found to infringe upon such third-party rights, and such successful claims against us could result in significant monetary liability, prevent us from selling some of our products and services, or require us to change our branding. In addition, resolution of claims may require us to redesign our products, license rights from third parties at a significant expense, or cease using those rights altogether. And we may in the future bring claims against third parties for infringing our intellectual property rights. Costs of supporting such litigation and disputes may be considerable, and there can be no assurances that a favorable outcome will be obtained. Patent infringement, trademark infringement, trade secret misappropriation, and other intellectual property claims and proceedings brought against us or brought by us, whether successful or not, could require significant attention of our management and resources and have in the past and could further result in substantial costs, harm to our brand, and have an adverse effect on our business.

Our open source and source code-available business model makes our software vulnerable to authorized and unauthorized distribution and sale.

We license many significant components of our software under permissive open source software licenses which grant licensees broad permissions to use, copy, modify, and distribute the covered software. Under these licenses, third parties are entitled to distribute and sell the covered software without payment to us.

Features available on our paid tiers are source code-available subject to a proprietary software license. This proprietary license prohibits, amongst other things, distribution and sale of the covered software. Notwithstanding these prohibitions, by virtue of the source code's being publicly available, the covered software is vulnerable to unauthorized distribution and sale by third parties.

We are or may be the defendant in lawsuits or other claims that could cause us to incur substantial liabilities.

We have from time to time been, and are likely to in the future become, defendants in actual or threatened lawsuits brought by or on behalf of our current and former team members, competitors, vendors, shareholders, governmental or regulatory bodies, or third parties who use The DevSecOps platform. In addition, our agreements sometimes include indemnification provisions which can subject us to costs and damages in the event of a claim against an indemnified third party. In either case, the various claims in such lawsuits may include, among other things, negligence or misconduct in the operation of our business and provision of services, intellectual property infringement, unfair competition, or violation of employment or privacy laws or regulations. Such suits may seek, as applicable, direct, indirect, consequential, punitive or other penalties or monetary damages, injunctive relief, and/or attorneys' fees. Litigation is inherently unpredictable, and it is not possible to predict the outcome of any such lawsuits, individually or in the aggregate. However, these lawsuits may consume substantial amounts of our financial and managerial resources and might result in adverse publicity, regardless of the

ultimate outcome of the lawsuits. In addition, we and our subsidiaries may become subject to similar lawsuits in the same or other jurisdictions. An unfavorable outcome with respect to these lawsuits and any future lawsuits could, individually or in the aggregate, cause us to incur substantial liabilities that may have a material adverse effect upon our business, financial condition or results of operations. In addition, an unfavorable outcome in one or more of these cases could cause us to change our compensation plans for our team members, which could have a material adverse effect upon our business. Further, while we maintain insurance that may provide coverage for these types of lawsuits and other claims, such coverage may not be adequate to cover the related costs and other liabilities.

We have been and could in the future be subject to securities class action litigation and shareholder derivative suits.

Securities class action litigation, and ensuing shareholder derivative suits, are often instituted against companies following periods of volatility in the market price of a company's securities. See Part II, Item 1 of this Form 10-K for additional information regarding our legal proceedings. Such suits may seek, as applicable, direct, indirect, consequential, punitive or other penalties or monetary damages, injunctive relief, and/or attorneys' fees. These types of litigation could result in substantial costs, adverse publicity, and a diversion of management's attention and resources, which could adversely affect our business operating results, or financial condition. Additionally, the cost of directors' and officers' liability insurance may increase, which may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs.

We may engage in merger and acquisition activities and joint ventures, which could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our operating results.

As part of our business strategy, we have in the past and expect to continue to make investments in and/or acquire other companies, products, or technologies. We may not be able to find suitable acquisition candidates and we may not be able to complete acquisitions on favorable terms, if at all. Even if we complete acquisitions or joint ventures, we may not ultimately strengthen our competitive position or achieve our goals, and any acquisitions or joint ventures we complete could be viewed negatively by users or investors. In addition, if we fail to successfully integrate such acquisitions, or the assets, technologies or talent associated with such acquisitions, into our company, we may have depleted the company's capital resources without attractive returns, and the revenue and operating results of the combined company could be adversely affected.

We may face additional risks in connection with acquisitions and joint ventures, including:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of research and development and sales and marketing functions;
- integration of product and service offerings;
- retention of key team members from the acquired company;
- changes in relationships with strategic partners as a result of product acquisitions or strategic positioning resulting from the acquisition;
- integration of customers from the acquired company;
- cultural challenges associated with integrating team members from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;

- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked sufficiently effective controls, procedures and policies;
- additional legal, regulatory or compliance requirements;
- financial reporting, revenue recognition or other financial or control deficiencies of the acquired company that we do not adequately address and that cause our reported results to be incorrect;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- unanticipated write-offs or charges; and
- litigation or other claims in connection with the acquired company, including claims from terminated team members, customers, former stockholders or other third parties.

Further, we may have to pay cash, incur debt, or issue equity securities to pay for any such acquisition or joint venture, each of which could affect our financial condition or the value of our capital stock and could result in dilution to our stockholders. If we incur more debt it would result in increased fixed obligations and could also subject us to covenants or other restrictions that would impede or may be beyond our ability to manage our operations. Additionally, we may receive indications of interest from other parties interested in acquiring some or all of our business. The time required to evaluate such indications of interest could require significant attention from management, disrupt the ordinary functioning of our business, and adversely affect our operating results.

Our failure to address these risks or other problems encountered in connection with acquisitions activities and joint ventures could cause us to fail to realize the anticipated benefits of these acquisitions, investments or joint ventures, cause us to incur unanticipated liabilities, and harm our business generally.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the 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” included elsewhere in this Annual Report on Form 10-K. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, allowance for doubtful accounts, deferred contract acquisition costs, income taxes, impairment of goodwill and long-lived assets. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our common stock.

Adverse tax laws or regulations could be enacted or existing laws could be applied to us or our customers, which could increase the costs of our services and adversely impact our business.

The application of federal, state, local, and international tax laws to services provided electronically is evolving. New sales, use, value-added tax, digital service or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time (possibly with retroactive effect), and could be applied solely or disproportionately to services provided over the internet. If we are unsuccessful in collecting such taxes from our customers, we could be held liable for such costs, thereby adversely impacting our operating

results and cash flows. Moreover, we are subject to the examination of our sales, use, and value-added tax returns by U.S. state and foreign tax authorities. We regularly assess the likelihood of outcomes resulting from these examinations and have reserved for potential adjustments that may result from these examinations. We cannot provide assurance that the final determination of these examinations will not have an adverse effect on our financial position and results of operations.

The termination of our relationship with our payment solutions providers could have a severe, negative impact on our ability to collect revenue from customers.

All web direct customers purchase our solution using online payment solutions such as credit cards, which represent the majority of the payment transactions we receive, and our business depends upon our ability to offer such payment options. The termination of our ability to process payments on any material payment solution would significantly impair our ability to operate our business and significantly increase our administrative costs related to customer payment processing. If we fail to maintain our compliance with the data protection and documentation standards adopted by our payment processors and applicable to us, these processors could terminate their agreements with us, and we could lose our ability to offer our customers a credit card or other payment option. If these processors increase their payment processing fees because we experience excessive chargebacks or refunds or for other reasons, it could adversely affect our business and operating results. Increases in payment processing fees would increase our expense and adversely affect our operating results.

We process, store and use personal data and other data, which subjects us to governmental regulation and other legal obligations, including in the United States, the European Union, or the E.U., the United Kingdom, or the U.K., Canada, and Australia, related to privacy, and our actual or perceived failure to comply with such laws, regulations and contractual obligations could result in significant liability and reputational harm.

We receive, store and process personal data and other customer data. There are numerous federal, state, local and foreign laws regarding privacy and the storing, sharing, access, use, processing, disclosure and protection of personal data and other customer data, the scope of which is changing, subject to differing interpretations, and which may be inconsistent among countries or conflict with other rules.

With respect to E.U. and U.K. team members, contractors and other personnel, as well as for our customers' and prospective customers' personal data, such as contact and business information, we are subject to the GDPR and applicable national implementing legislation of the GDPR, and the U.K. General Data Protection Regulation and U.K. Data Protection Act 2018, or the U.K. GDPR, respectively. We are a controller with respect to this data.

The GDPR and U.K. GDPR impose stringent data protection requirements and, where we are acting as a controller, includes requirements to: provide detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); demonstrate that an appropriate legal basis is in place or otherwise exists to justify data processing activities; grant rights for data subjects in regard to their personal data including the right to be "forgotten," the right to data portability, the right to correct personal data, and the right to access personal data; notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; define pseudonymized (key-coded) data; limit the retention of personal data; maintain a record of data processing; and comply with the principle of accountability and the obligation to demonstrate compliance through policies, procedures, trainings and audits. Where we act as a processor and process personal data on behalf of our customers, we are required to execute mandatory data processing clauses with those customers and maintain a record of data processing, among other requirements under the GDPR and U.K. GDPR. The GDPR and U.K. GDPR provide for penalties for noncompliance of up to the greater of €20 million or 4% of worldwide annual revenues (in the case of the GDPR) or £17 million and 4% of worldwide annual revenue (in the case of the U.K. GDPR). As we are required to comply with both the GDPR and the U.K. GDPR, we could be subject to parallel enforcement actions with respect to

breaches of the GDPR or U.K. GDPR which affects both E.U. and U.K. data subjects. In addition to the foregoing, a breach of the GDPR or U.K. GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing of our personal data, enforcement notices, and/or assessment notices (for a compulsory audit). We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

The GDPR and U.K. GDPR requires, among other things, that personal data only be transferred outside of the European Economic Area, or the E.E.A., or the U.K., respectively, to jurisdictions that have not been deemed adequate by the European Commission or by the U.K. data protection regulator, respectively, including the United States, if certain safeguards are taken to legitimize those data transfers. Legal developments in the E.U. have resulted in complexity and uncertainty regarding such transfers. For example, the European Court of Justice, or the CJEU, has previously advised that the Standard Contractual Clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism) are not alone sufficient to protect data transferred to the United States or other countries not deemed adequate and the current E.U.-U.S. Data Privacy Framework, or the DPF, which permits certified U.S.-based organizations to receive transfers of personal data from the E.E.A. and the U.K., has previously been subject to proposed legal challenges before the CJEU. Thus, the Standard Contractual Clauses remain an important data transfer mechanism for transfers to countries outside of the E.E.A. and the U.K., but the use of Standard Contractual Clauses must still be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals, and additional measures and/or contractual provisions may need to be put in place. The European Data Protection Board has also issued a decision imposing higher burdens on the use of data transfer mechanisms, such as the Standard Contractual Clauses, for cross-border data transfers and the CJEU has stated that if a competent supervisory authority believes that the Standard Contractual Clauses cannot be complied with in the destination country and that the required level of protection cannot be secured by other means, such supervisory authority is under an obligation to suspend or prohibit that transfer. Since the decision by the CJEU, supervisory authorities, including the CNIL and the Austrian Data Protection Authority, are now looking at cross-border transfers more closely, and have publicly stated that the transfer of data to the United States using certain analytics tools is illegal. While these decisions related specifically to analytics tools and may be inapplicable to organizations certified under the DPF, it has been suggested that it is far-reaching and applies to any transfer of E.U. personal data to the United States. We will continue to monitor this situation, and evaluate and utilize, where appropriate, all data transfer mechanisms available to us, but this may require the removal of tools from our services and websites where data is transferred from the E.U. to the United States, or impact the manner in which we provide our services, which could adversely affect our business.

We are also subject to evolving E.U. and U.K. privacy laws on cookies and e-marketing. In the E.U. and the U.K., regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive may increase fines for non-compliance. In the E.U. and the U.K., informed consent is required for the placement of a cookie or similar technologies on a user's device and for direct electronic marketing. The U.K. GDPR also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. Further, a recent European court decision and regulators' recent guidance are driving increased attention to cookies and tracking technologies. If regulators start to enforce the strict approach in recent guidance, this could lead to substantial costs, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target users, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand users.

We depend on a number of third parties in relation to the operation of our business, a number of which process personal data on our behalf or as our sub-processor. To the extent required by applicable law, we attempt to mitigate the associated risks of using third parties by performing security assessments and detailed due diligence, entering into contractual arrangements to ensure that providers only process personal data according to our instructions or equivalent instructions to that of our customer (as applicable), and that they have sufficient technical and organizational security measures in place. Where we transfer personal data outside the E.U. or the U.K. to such third parties, we do so in compliance with the relevant data export requirements, as described above. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing, storage and transmission of such information. Any violation of data or security laws by our third-party processors could have a material adverse effect on our business and result in the fines and penalties under the GDPR and the U.K. GDPR outlined above.

Additionally, we are subject to the CCPA, as expanded by the California Privacy Rights Act, or the CPRA, which increases privacy rights for California consumers and imposes obligations on companies that process their personal data. The CCPA requires covered companies to, among other things, provide new disclosures to California consumers and affords such consumers new privacy rights such as the ability to opt out of certain sales of personal data and expanded rights to access and deletion of their personal data, opt out of certain personal data sharing, and receive detailed information about how their personal data is collected, used and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase the likelihood of, and the risks associated with, security breach litigation and the CPRA expanded consumers' rights with respect to certain personal data and established a state agency to oversee implementation and enforcement efforts, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. The CCPA has also prompted a number of passed laws and proposals for new federal and state privacy legislation that, if passed, could increase our potential liability and compliance costs, particularly in the event of a data breach, and adversely affect our business, including how we use personal data, our financial condition, and the results of our operations or prospects. Compliance with privacy legislation adds complexity and has required and may in the future require investment in additional resources for compliance programs, thus potentially resulting in additional costs and expense of resources to maintain compliance. Changing definitions of personal data and information may also limit or inhibit our ability to operate or expand our business, including limiting strategic partnerships that may involve the sharing of data. Also, some jurisdictions require that certain types of data be retained on servers within these jurisdictions. Our failure to comply with applicable laws, directives, and regulations may result in enforcement action against us, including fines, and damage to our reputation, any of which may have an adverse effect on our business and operating results.

We are also currently subject to China's Personal Information Protection Law, or PIPL, which came into effect in November 2021 and which increases the protections of Chinese residents. In particular, the law is intended to protect the rights and interests of individuals, to regulate personal data processing activities, to safeguard the lawful and "orderly flow" of data, and to facilitate reasonable use of personal data. Our failure to comply with the PIPL may result in enforcement action against us, including fines, and damage to our reputation, any of which may have an adverse effect on our business and operating results. Also, the Cyberspace Administration of China has developed measures to govern cross-border transfers of personal data, such as security assessments, certifications, and Standard Contractual Clauses, all of which may impact our ability to transact with customers with operations in China. To reduce the impact of PIPL, we are in the process of transitioning certain users who are resident in China to our JiHu entity.

Further, we are subject to Payment Card Industry Data Security Standard, or PCI-DSS, a security standard applicable to companies that collect, store or transmit certain data regarding credit and debit cards, holders and transactions. We rely on vendors to handle PCI-DSS matters and to ensure PCI-DSS compliance. Despite our compliance efforts, we may become subject to claims that we have violated the PCI-DSS based on past, present, and future business practices. Our actual or perceived failure to comply

with the PCI-DSS can subject us to fines, termination of banking relationships, and increased transaction fees. In addition, there is no guarantee that PCI-DSS compliance will prevent illegal or improper use of our payment systems or the theft, loss or misuse of payment card data or transaction information.

We generally seek to comply with industry standards and are subject to the terms of our privacy policies and privacy-related obligations to third parties. We strive to comply with all applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection to the extent possible. However, it is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Any failure or perceived failure by us to comply with applicable privacy and data security laws and regulations, our privacy policies, or our privacy-related obligations to users or other third parties, or any compromise of security that results in the unauthorized release or transfer of personal data or other customer data, may result in governmental enforcement actions, litigation, or public statements against us by consumer advocacy groups or others and could cause our users to lose trust in us, which would have an adverse effect on our reputation and business. It is possible that a regulatory inquiry might result in changes to our policies or business practices. Violation of existing or future regulatory orders or consent decrees could subject us to substantial monetary fines and other penalties that could negatively affect our financial condition and operating results. In addition, it is possible that future orders issued by, or enforcement actions initiated by, regulatory authorities could cause us to incur substantial costs or require us to change our business practices in a manner materially adverse to our business.

Any significant change to applicable laws, regulations or industry practices regarding the use or disclosure of our users' data, or regarding the manner in which the express or implied consent of users for the use and disclosure of such data is obtained – or in how these applicable laws, regulations or industry practices are interpreted and enforced by state, federal and international privacy regulators – could require us to modify our services and features, possibly in a material manner, may subject us to regulatory enforcement actions and fines, and may limit our ability to develop new services and features that make use of the data that our users voluntarily share with us.

In addition to U.S. and foreign privacy laws, we are subject to a variety of new and evolving legal and regulatory requirements related to data, content, content moderation, and safety, such as the EU Digital Services Act, or DSA, which imposes obligations on hosting service providers including requirements related to content moderation, transparency reporting, and user complaint mechanisms. Similar platform regulations have been enacted in other jurisdictions, including the UK. Compliance with the DSA and similar laws could subject us to increased compliance costs and operational requirements, and includes significant penalties for non-compliance of up to 6% of global annual turnover and provides for the ability of civil society organizations and non-governmental organizations to commence class action lawsuits. The interpretation and enforcement of these requirements remain subject to uncertainty, and failure to comply could result in fines, enforcement actions, or limitations on our ability to operate in affected jurisdictions, which could adversely affect our business, financial condition, and results of operations.

We are subject to various governmental export controls, trade sanctions, and import laws and regulations that could impair our ability to compete in international markets or subject us to liability if we violate these controls.

In some cases, our software is subject to export control laws and regulations, including the Export Administration Regulations administered by the U.S. Department of Commerce, and our activities may be subject to trade and economic sanctions, including those administered by the United States Department of the Treasury's Office of Foreign Assets Control, or OFAC, and collectively, Trade Controls. As such, a license may be required to export or re-export our products, or provide related services, to certain countries and end-users, and for certain end-uses. For example, Trade Controls targeting Russia and Belarus, impose a license requirement for the export of our product to those countries, and have sanctioned various entities and individuals located there, while recent sanctions restrict the provision of certain cloud services to Russia. Those Trade Controls are unprecedented and expansive, and may

continue to evolve. Further, our products incorporating encryption functionality may be subject to special controls applying to encryption items and/or certain reporting requirements.

We have procedures in place designed to ensure our compliance with Trade Controls, with which failure to comply could subject us to both civil and criminal penalties, including substantial fines, possible incarceration of responsible individuals for willful violations, possible loss of our export or import privileges, and reputational harm. We are currently working to enhance these procedures. Trade Controls are complex and dynamic regimes, and monitoring and ensuring compliance can be challenging, particularly given that our products are widely distributed throughout the world and are available for download without registration. Prior to implementing certain control procedures, we inadvertently exported our software to entities located in embargoed countries and listed on denied parties lists administered by the U.S. Department of Commerce's Bureau of Industry and Security, or BIS, and OFAC. In September 2019, we disclosed these apparent violations to BIS and OFAC, which resulted in a BIS Warning Letter and an OFAC Cautionary Letter, in January and February 2020, respectively. While BIS and OFAC did not assess any penalties, we understand that BIS and OFAC may consider our regulatory history, including these prior disclosures and warning/cautionary letters, if the company is involved in a future enforcement case for failure to comply with export control laws and regulations. Any future failure by us or our partners to comply with applicable laws and regulations would have negative consequences for us, including reputational harm, government investigations, and penalties.

In addition, various countries regulate the import of certain encryption technology, including through import permit and license requirements, and have enacted laws that could limit our ability to distribute our products or could limit our end-customers' ability to implement our products in those countries. Changes in our products or changes in export and import regulations in such countries may create delays in the introduction of our products into international markets, prevent our end-customers with international operations from deploying our products globally or, in some cases, prevent or delay the export or import of our products to certain countries, governments, or persons altogether. Any change in export or import laws or regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing export, import or sanctions laws or regulations, or change in the countries, governments, persons, or technologies targeted by such export, import or sanctions laws or regulations, could result in decreased use of our products by, or in our decreased ability to export or sell our products to, existing or potential end-customers with international operations. Any decreased use of our products or limitation on our ability to export to or sell our products in international markets could adversely affect our business, financial condition, and results of operations.

Failure to comply with anti-bribery, anti-corruption, anti-money laundering laws, 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, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the United Kingdom Bribery Act 2010 and other anti-bribery and anti-money laundering laws in countries outside of the United States in which we conduct our activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their team members, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

We sometimes leverage third parties to sell our products and services and conduct our business abroad. We and our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our team members, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. We cannot assure you that all of our team members and agents will not take actions in violation of applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

Any allegations or actual violation of the FCPA or other applicable anti-bribery, anti-corruption laws, and anti-money laundering laws 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 will likely result in a materially 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 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, results of operations, and financial condition.

Further, in June 2024, the U.S. Supreme Court reversed its longstanding approach under the *Chevron* doctrine, which provided for judicial deference to regulatory agencies. As a result of this decision, we cannot be sure whether there will be increased challenges to existing agency regulations or how lower courts will apply the decision in the context of other regulatory schemes without more specific guidance from the U.S. Supreme Court and/or federal appellate courts. For example, the U.S. Supreme Court's decision could significantly impact consumer protection, advertising, privacy, artificial intelligence, anti-corruption and anti-money laundering practices and other regulatory regimes with which we are required to comply.

A portion of our revenue is generated by sales to government entities, which are subject to a number of challenges and risks.

Sales to government entities are subject to a number of risks. Selling to government entities can be highly competitive, expensive, and time-consuming, often requiring significant up-front time and expense without any assurance that these efforts will generate a sale. Government certification requirements for products like ours may change, thereby restricting our ability to sell into the U.S. federal government, U.S. state governments, or non-U.S. government sectors until we have attained the revised certification. Government demand and payment for our products may be affected by public sector budgetary cycles, funding authorizations, government shutdowns, and general political priorities and initiatives, with funding delays, or reductions or eliminations, adversely affecting public sector demand for our products. Additionally, any actual or perceived privacy, data protection, or data security incident, or even any perceived defect with regard to our practices or measures in these areas, may negatively impact public sector demand for our products. The U.S. federal government and other government entities are in the process of implementing specific policies and obligations relating to the use of AI, and we will need to continue to monitor these developments to ensure our products that we sell to government entities remain compliant with such applicable regulations.

Additionally, we rely on certain partners to provide technical support services to certain of our government entity customers to resolve any issues relating to our products. If our partners do not effectively assist our government entity customers in deploying our products, succeed in helping our government entity customers quickly resolve post-deployment issues, or provide effective ongoing support, our ability to sell additional products to new and existing government entity customers would be adversely affected and our reputation could be damaged.

Government entities may have statutory, contractual, or other legal rights to terminate contracts with us for convenience, including in connection with political priorities or initiatives, or due to a default, and any such termination may adversely affect our future results of operations. Governments routinely investigate and audit government contractors' administrative processes, and any unfavorable audit could result in the government refusing to continue buying our subscriptions, a reduction of revenue, or fines or civil or criminal liability if the audit uncovers improper or illegal activities, which could adversely affect our results of operations in a material way.

One of our competitive advantages is our ability to provide users of our products and services with access to an abundance of useful, efficient, high-quality code which in turn depends on the quality and volume of code contributed by our open source contributors.

We believe that one of our competitive advantages is the quality, quantity and collaborative nature of the code on GitLab, and that access to open source code is an important reason why users visit GitLab. In furtherance of the foregoing competitive advantages and access, we seek to foster a broad and engaged contributor community, and we encourage individuals, companies, governments, and institutions to use our products and services to learn, code and work. If contributors, including influential contributors, do not continue to contribute code, our customer base and contributor engagement may decline. Additionally, if we are not able to address user concerns regarding the safety and security of our products and services or if we are unable to successfully prevent abusive or other hostile behavior on The DevSecOps platform, the size of our customer base and contributor engagement may decline. If there is a decline in the number of contributors, customer or contributor growth rate or engagement, including as a result of the loss of influential contributors and companies who provide innovative code on GitLab, or due to the increased adoption of AI, paying customers of our online services may be deterred from using our products or services or reduce their spending with us or cease doing business with us, which would harm our business and operating results.

Seasonality may cause fluctuations in our sales and results of operations.

Historically, we have experienced seasonality in new customer contracts, as we typically enter into a higher percentage of subscription agreements with new customers and renewals with existing customers in the last two fiscal quarters of each year. We believe that this results from the procurement, budgeting, and deployment cycles of many of our customers, particularly our enterprise customers, along with variables outside of our and our customers' control, such as macroeconomic and general economic conditions, including inflation, tariffs, volatile interest rates, uncertainty with respect to the federal budget, debt ceiling and potential government shutdowns, and volatility of the global debt and equity markets, and actual or perceived instability in the global banking sector. We expect that this seasonality, which can itself at times be unpredictable, will continue to affect our bookings, deferred revenue, and our results of operations in the future and might become more pronounced as we continue to target larger enterprise customers.

We recognize a significant portion of revenue from subscriptions over the term of the relevant subscription period, and as a result, downturns or upturns in sales are not immediately reflected in our results of operations. Further, we recognize a significant portion of our subscription revenue over the term of the relevant subscription period. As a result, much of the subscription revenue we report each fiscal quarter is the recognition of deferred revenue from subscription contracts entered into during previous fiscal quarters. Consequently, a decline in new or renewed subscriptions in any one fiscal quarter will not be fully or immediately reflected in revenue in that fiscal quarter and will negatively affect our revenue in future fiscal quarters. Accordingly, the effect of significant downturns in new or renewed sales of our subscriptions is not fully reflected in our results of operations until future periods.

The length of our sales cycle can be unpredictable, particularly with respect to sales to large customers, and our sales efforts may require considerable time and expense.

Our results of operations may fluctuate, in part, because of the length and variability of the sales cycle of our subscriptions and the difficulty in making short-term adjustments to our operating expenses. The length of our sales cycle, from initial contact from a prospective customer to contractually committing to our paid subscriptions can vary substantially from customer to customer based on deal complexity as well as whether a sale is made directly by us. It is difficult to predict exactly when, or even if, we will make a sale to a potential customer or if we can increase sales to our existing customers, the timing of our customers' decisions to make a purchase, greater deal scrutiny by our customers, changes our customers experienced, or may experience, in their businesses, and other variables some of which are outside of our and our customers' control, such as macroeconomic and general economic conditions,

including inflation, tariffs, volatile interest rates, uncertainty with respect to the federal budget, debt ceiling and potential government shutdowns, and volatility of the global debt and equity markets, and actual or perceived instability in the global banking sector. Our results of operations depend in part on sales to new large customers and increasing sales to existing customers. As a result, in particular, large individual sales have, in some cases, occurred in quarters subsequent to those we anticipated, or have not occurred at all. Because a substantial proportion of our expenses are relatively fixed in the short term, our results of operations will suffer if revenue falls below our expectations in a particular quarter, which could cause the price of our Class A common stock to decline.

Risks Related to our People and Culture

We rely on our management team and other key team members and will need additional personnel to grow our business, and the loss of one or more key team members or our inability to hire, integrate, train and retain qualified personnel, could harm our business.

Our future success is dependent, in part, on our ability to hire, integrate, train, retain and motivate the members of our management team and other key team members throughout our organization. The loss of key personnel, including key members of our management team, as well as certain of our key marketing, sales, finance, support, product development, human resources, or technology personnel, could disrupt our operations and have an adverse effect on our ability to grow our business.

Competition for highly skilled personnel in our industry is intense, and we may not be successful in hiring or retaining qualified personnel to fulfill our current or future needs. We have, from time to time, experienced, and we may experience in the future, difficulty in hiring and retaining highly skilled team members with appropriate qualifications. In particular, recruiting and hiring senior product engineering personnel with AI and machine learning backgrounds has been, and we expect it to continue to be, challenging.

Further, many of the companies with which we compete for experienced personnel have greater resources than we have. Our competitors also may be successful in recruiting and hiring members of our management team or other key team members, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. We have in the past, and may in the future, be subject to allegations that team members we hire have been improperly solicited, or that they have divulged proprietary or other confidential information or that their former employers own such team member's inventions or other work product, or that they have been hired in violation of non-compete provisions or non-solicitation provisions.

In addition, job candidates and existing team members often consider the value of the benefits and equity awards they receive in connection with their employment. If the perceived value of our benefits, equity, or equity awards declines, it may adversely affect our ability to retain highly skilled team members. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be severely harmed.

Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity, and teamwork fostered by our culture, and our business may be harmed.

We believe that our corporate culture has been and will continue to be a key contributor to our success. If we do not continue to develop our corporate culture as we grow and evolve, it could harm our ability to foster the innovation, creativity, and teamwork that we believe is important to support our growth. As our organization grows and we are required to implement more complex organizational structures, we

may find it increasingly difficult to maintain the beneficial aspects of our corporate culture, which could negatively impact our future success.

We engage our team members in various ways, including direct hires, through PEOs and as independent contractors. As a result of these methods of engagement, we face certain challenges and risks that can affect our business, operating results, and financial condition.

In the locations where we directly hire our team members into one of our entities, we must ensure that we are compliant with the applicable local laws governing team members in those jurisdictions, including local employment and tax laws. In the locations where we utilize PEOs, we contract with the PEO for it to serve as “Employer of Record” for those team members engaged through the PEO in each applicable location. Under this model, team members are employed by the PEO but provide services to GitLab. We also engage team members through a PEO self-employed model in certain jurisdictions where we contract with the PEO, which in turn contracts with individual team members as independent contractors. In all locations where we utilize PEOs, we rely on those PEOs to comply with local employment laws and regulations. We also issue equity to a substantial portion of our team members, including team members engaged through PEOs and to independent contractors, and must ensure we remain compliant with securities laws of the applicable jurisdiction where such team members are located.

Additionally, in some cases, we contract directly with team members who are independent contractors. When we engage team members through a PEO or independent contractor model, we may not be utilizing the appropriate hiring model needed to be compliant with local laws or the PEO may not be complying with local regulations. Additionally, the agreements executed between PEOs and our team members or between us and team members engaged under the independent contractor model, may not be enforceable depending on the local laws because of the indirect relationship created through these engagement models. Accordingly, as a result of our engagement of team members through PEOs, and of our relationship with independent contractors, our business, financial condition and results of operations could be materially and adversely affected. Furthermore, litigation related to our model of engaging team members, if instituted against us, could result in substantial costs and divert our management’s attention and resources from our business.

If we do not effectively hire, integrate, and train additional sales personnel, and expand our sales and marketing capabilities, we may be unable to increase our customer base and increase sales to our existing customers.

Our ability to increase our customer base and achieve broader market adoption of The DevSecOps platform will depend to a significant extent on our ability to continue to expand our sales and marketing operations. We plan to dedicate significant resources to sales and marketing programs and to expand our sales and marketing capabilities to target additional potential customers, but there is no guarantee that we will be successful in attracting and maintaining additional customers. If we are unable to find efficient ways to deploy our sales and marketing investments or if our sales and marketing programs are not effective, our business and operating results would be adversely affected.

Furthermore, we plan to continue expanding our sales force and there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in part, on our success in hiring, integrating, training, and retaining sufficient numbers of sales personnel to support our growth, particularly in international markets. New hires require significant training and may take significant time before they achieve full productivity. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train a sufficient number of effective sales personnel, or the sales personnel we hire are not successful in obtaining new customers or increasing sales to our existing customer base, our business, operating results, and financial condition will be adversely affected.

We are a remote-only company, meaning that our team members work remotely which poses a number of risks and challenges that can affect our business, operating results, and financial condition. We are highly dependent on technology in our operations and if our technology fails, our business could be adversely affected.

As a remote-only company, we face a number of unique operational risks. For example, technologies in our team members' homes may not be robust enough and could cause the networks, information systems, applications, and other tools available to team members and service providers to be limited, unreliable, or unsecure. Additionally, we are highly dependent on technology as a remote-only company and if we experience problems with the operation of our current IT systems or the technology systems of third parties on which we rely, that could adversely affect, or even temporarily disrupt, all or a portion of our operations until resolved. In addition, in a remote-only company, it may be difficult for us to develop and preserve our corporate culture and our team members may have decreased opportunities to collaborate in meaningful ways. Any impediments to preserving our corporate culture and fostering collaboration could harm our future success, including our ability to retain and recruit personnel, innovate and operate effectively, and execute on our business strategy.

Unfavorable media coverage could negatively impact our business.

We receive a high degree of media coverage, including due to our commitment to transparency. Unfavorable publicity or consumer perception of our service offerings could adversely affect our reputation, resulting in a negative impact on the size of our user base and the loyalty of our users. It could negatively impact our ability to acquire new customers and could lead to customers choosing to leave GitLab. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Our brand, reputation, and business may be harmed if our customers, partners, team members, contributors or the public at large disagrees with, or finds objectionable, our policies and practices or organizational decisions that we make or with the actions of members of our management team.

Our customers, partners, team members, contributors or the public at large may, from time to time, disagree with, or find objectionable, our policies and practices or organizational decisions that we make or with the actions of members of our management team. As a result of these disagreements and any negative publicity associated therewith, we could lose customers or partners, or we may have difficulty attracting or retaining team members or contributors and such disagreements may divert resources and the time and attention of management from our business. Our culture of transparency may also result in customers, partners, team members, contributors or the public at large having greater insight into our policies and practices or organizational decisions. Additionally, with the importance and impact of social media, any negative publicity regarding our policies and practices or organizational decisions or actions by members of our management team, may be magnified and reach a large portion of our customer, partner, team member base or contributors in a very short period of time, which could harm our brand and reputation and adversely affect our business.

Risks Related to Our International Operations

We plan to continue expanding our international operations which could subject us to additional costs and risks, and our continued expansion internationally may not be successful.

We plan to expand our operations internationally in the future. Outside of the United States, we currently have direct and indirect subsidiaries in Canada, Germany, France, India, Ireland, Israel, the Netherlands, Spain, the United Kingdom, Australia, India, Japan, South Korea, and Singapore, and have team members in over 60 countries. We also have a joint venture in China. There are significant costs and risks inherent in conducting business in international markets, including:

- establishing and maintaining effective controls at foreign locations and the associated increased costs;

- adapting our technologies, products, and services to non-U.S. consumers' preferences and customs;
- increased competition from local providers;
- compliance with foreign laws and regulations;
- adapting to doing business in other languages and/or cultures;
- compliance with the laws of numerous taxing jurisdictions where we conduct business, potential double taxation of our international earnings, foreign tax withholding on intercompany transactions, and potentially adverse tax consequences due to U.S. and foreign tax laws as they relate to our international operations;
- compliance with anti-bribery laws, such as the FCPA and the U.K. Bribery Act, by us, our team members, our service providers, and our business partners;
- difficulties in staffing and managing global operations and the increased travel, infrastructure, and compliance costs associated with multiple international locations;
- complexity and other risks associated with current and future foreign legal requirements, including legal requirements related to data privacy frameworks, such as the GDPR and U.K. GDPR;
- currency exchange rate fluctuations or limitations and related effects on our operating results;
- economic and political instability in some countries, including the potential effects of health pandemics or epidemics and the ongoing armed conflicts in different regions of the world;
- the uncertainty of protection for intellectual property rights in some countries and practical difficulties of enforcing rights abroad; and
- other costs of doing business internationally.

These factors and other factors could harm our international operations and, consequently, materially impact our business, operating results, and financial condition. Further, we may incur significant operating expenses as a result of our international expansion, which may not be successful. We have limited experience with regulatory environments and market practices internationally, and we may not be able to penetrate or successfully operate in new markets. If we are unable to continue to expand internationally and manage the complexity of our global operations successfully, our financial condition and operating results could be adversely affected.

We have a limited operating history in China and we face risks with respect to conducting business in connection with our joint venture in China due to certain legal, political, economic and social uncertainties relating to China. Our ability to monetize our joint venture in China may be limited.

In February 2021, we partnered with two Chinese investment partners to form an independent company called GitLab Information Technology (Hubei) Co., Ltd. (极狐, pinyin: JiHu, pronounced Gee Who) which was formed to specifically serve the Chinese market. This company offers a dedicated distribution of The DevSecOps platform available as both a self-managed and SaaS that is only available in mainland China, Hong Kong and Macau. The autonomous company has its own governance structure, management team, and business support functions including Engineering, Sales, Marketing, Finance, Legal, Human Relations and Customer Support.

Our participation in this joint venture in China is subject to general, as well as industry-specific, economic, political, tax, and legal developments and risks in China. The Chinese government exercises significant control over the Chinese economy, including but not limited to controlling capital investments, allocating resources, setting monetary policy, controlling and monitoring foreign exchange rates,

implementing and overseeing tax regulations, providing preferential treatment to certain industry segments or companies and issuing necessary licenses to conduct business. In addition, we could face additional risks resulting from changes in China's data privacy and cybersecurity requirements, including China's adoption of the Personal Information Protection Law, or PIPL, which went into effect on November 1, 2021. The PIPL shares similarities with the GDPR, including extraterritorial application, data minimization, data localization, and purpose limitation requirements, and obligations to provide certain notices and rights to citizens of China. Accordingly, any adverse change in the Chinese economy, the Chinese legal system or Chinese governmental, economic or other policies could have a material adverse effect on our business and operations in China and our prospects generally.

We face additional risks in China due to China's historically limited recognition and enforcement of contractual and intellectual property rights. We may experience difficulty enforcing our intellectual property rights in China. Unauthorized use of our technologies and intellectual property rights by Chinese partners or competitors may dilute or undermine the strength of our brands. If we cannot adequately monitor the use of our technologies and products, or enforce our intellectual property rights in China or contractual restrictions relating to use of our intellectual property by Chinese companies, our revenue from JiHu could be adversely affected.

Our joint venture is subject to laws and regulations applicable to foreign investment in China. There are uncertainties regarding the interpretation and enforcement of laws, rules and policies in China. Because many laws and regulations are relatively new, the interpretations of many laws, regulations and rules are not always uniform. Moreover, the interpretation of statutes and regulations may be subject to government policies reflecting domestic political agendas. Enforcement of existing laws or contracts based on existing law may be uncertain and sporadic. As a result of the foregoing, it may be difficult for us to obtain swift or equitable enforcement of laws ostensibly designed to protect companies like ours, which could have a material adverse effect on our business and results of operations. Our ability to monetize our joint venture in China may also be limited. Although the joint venture entity is an autonomous company, it is the exclusive seller of GitLab in mainland China, Hong Kong and Macau and is therefore the public face of GitLab in those areas. Additionally, under U.S. GAAP, we currently consolidate the joint venture's financials within our own and rely on the joint venture's management for accurate and timely delivery of the joint venture's financials. Therefore, we face reputational and brand risk as a result of any negative publicity faced by the joint venture entity. Any such reputational and brand risk can harm our business and operating results.

We are exposed to fluctuations in currency exchange rates and interest rates, which could negatively affect our results of operations and our ability to invest and hold our cash.

Revenue generated is primarily billed in U.S. dollars while expenses incurred by our international subsidiaries and activities are often denominated in the currencies of the local countries. As a result, our consolidated U.S. dollar financial statements are subject to fluctuations due to changes in exchange rates as the financial results of our international subsidiaries are translated from local currencies into U.S. dollars. Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in non-local currencies. To date, we have not engaged in currency hedging activities to limit the risk of exchange fluctuations and, as a result, our financial condition and operating results could be adversely affected by such fluctuations.

Our fixed-income investment portfolio is subject to fluctuations in fair value due to change in interest rates, which could adversely affect our results of operations due to any rise in interest rates in the future.

Risks Related to Financial and Accounting Matters

Failure to maintain effective systems of internal controls and disclosure controls could have a material adverse effect on our business, operating results, and financial condition.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the rules and regulations of the applicable listing standards of the Nasdaq Global Select Market.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting, or ICFR, and disclosure controls and procedures, or DC&P. In order to maintain and improve the effectiveness of our ICFR and DC&P, we have expended, and anticipate that we will continue to expend, significant resources, including accounting related costs and significant management oversight.

Maintaining effective ICFR and DC&P requires ongoing attention and resources. Our current controls may become inadequate because of changes in conditions in our business, personnel, IT systems and applications, or other factors. If we identify material weaknesses or fail to maintain effective controls, it could adversely affect our operating results, cause us to fail to meet our reporting obligations, result in a restatement of our financial statements, or adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports.

As a public company that is a large accelerated filer, our independent registered public accounting firm is required to provide an annual attestation report on the effectiveness of our ICFR, which has required, and will continue to require, increased costs, expenses, and management resources.

We incur significant costs and devote management resources as a result of operating as a public company.

As a public company, we incur significant legal, accounting, compliance and other expenses. Our management and other personnel devote a substantial amount of time and incur significant expense in connection with compliance initiatives. As a public company, we bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act, and the related rules and regulations implemented by the SEC, have increased legal and financial compliance costs and will make some compliance activities more time consuming. We intend to continue to invest resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management's time and attention from our other business activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. While we believe we currently have sufficient directors' and officers' insurance coverage, it may in the future, be more expensive or more difficult for us to obtain director and officer liability insurance. We may also be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors would also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation and leadership development committee, and qualified executive officers.

We may in the future need to raise additional capital to grow our business, and we may not be able to raise capital on terms acceptable to us or at all. In addition, any inability to generate or obtain such capital may adversely affect our operating results and financial condition.

In order to support our growth and respond to business challenges, such as developing new features or enhancements to our services to stay competitive, acquiring new technologies, and improving our infrastructure, we have made significant financial investments in our business and we intend to continue to make such investments. As a result, we may need to engage in additional equity or debt financings to provide the funds required for these investments and other business endeavors. If we need to engage in such additional equity or debt financings, we may not be able to raise needed cash on terms acceptable to us or at all. Financing may be on terms that are dilutive or potentially dilutive to our stockholders, and

the prices at which new investors would be willing to purchase our securities may be significantly lower than the current price per share of our Class A common stock. The holders of new debt or equity securities may also have rights, preferences, or privileges that are senior to those of existing holders of our common stock. If new sources of financing are required, but are insufficient or unavailable, we will be required to modify our growth and operating plans based on available funding, if any, which would harm our ability to grow our business.

If we raise additional funds through equity or convertible debt issuances, our existing stockholders may suffer significant dilution and these securities could have rights, preferences, and privileges that are superior to those of holders of our common stock. If we obtain additional funds through debt financing, we may not be able to obtain such financing on terms favorable to us. Such terms may involve restrictive covenants making it difficult to engage in capital raising activities and pursue business opportunities, including potential acquisitions. The trading prices of technology companies have been highly volatile as a result of recent global events, including volatile interest rates, inflation, tariffs and the ongoing armed conflicts in different regions of the world, which may reduce our ability to access capital on favorable terms or at all. In addition, a sustained adverse market event resulting from such global events could adversely affect our business and the value of our Class A common stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired and our business may be adversely affected, requiring us to delay, reduce, or eliminate some or all of our operations.

Changes in tax laws or other tax guidance could adversely affect our effective tax rates, financial condition, and results of operations.

We are a U.S.-based multinational company subject to taxes in multiple U.S. and foreign tax jurisdictions. In the United States and other countries where we conduct business and in jurisdictions in which we are subject to taxes, including those covered by governing bodies that enact tax laws applicable to us, we are subject to potential changes in relevant tax, accounting and other laws, regulations, guidance, and interpretations, including changes to tax laws applicable to corporate multinationals such as GitLab. These countries, governmental bodies, and intergovernmental economic organizations such as the Organization for Economic Cooperation and Development, have or could make unprecedented assertions about how taxation is determined in their jurisdictions that are contrary to the way in which we have interpreted and historically applied the rules and regulations described above in such jurisdictions. In the current global tax policy environment, any changes in laws, regulations, guidance and/or interpretations related to these assertions could adversely affect our effective tax rates, cause us to respond by making changes to our business structure, or result in other costs to us which could adversely affect our operations and financial results.

In July 2025, the U.S. federal government enacted the One Big Beautiful Bill Act, or OBBBA, implementing significant corporate tax reforms. OBBBA provides immediate deductibility for domestic research and experimental expenses for tax years beginning after December 31, 2024, with elections available to accelerate deductions for previously capitalized research and experimental expenses from 2022 through 2024. Corporations may deduct remaining unamortized amounts either fully in their first taxable year beginning after December 31, 2024, or ratably over two years. OBBBA increased the tax rate associated with international operations and reduced the tax benefit associated with certain foreign-derived deduction eligible income of United States-domiciled corporations. OBBBA also increased the Base Erosion and Anti-Abuse Tax rate associated with payments from United States corporations to foreign subsidiaries treated as Controlled Foreign Corporations.

The Treasury Department is expected to issue extensive guidance addressing implementation and transition rules. From time to time, the United States Congress may enact technical corrections to OBBBA. The outcome of such guidance and technical corrections and their impact on us is uncertain at this time.

The Organization for Economic Cooperation and Development, or the OECD, implemented a model treaty framework which includes a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar 2), with certain aspects of Pillar 2 effective January 1, 2024 and other aspects effective January 1, 2025. While the United States has withdrawn support for Pillar 2, certain countries in which we operate have adopted legislation. As of the filing of this Form 10-K, over 60 countries have enacted or drafted legislation to adopt a minimum “Top Up” tax which allows international jurisdictions to tax their domestic income if the worldwide tax on such income is less than a minimum threshold. While the OECD has recommended that the worldwide system of taxation implemented by the United States is compliant under its framework, certain OECD member countries may implement laws which nevertheless impose top-up taxes. Similarly, the European Union and several countries have issued proposals that would apply to various aspects of the current tax framework under which we are taxed. These include proposals to change or impose new types of non-income taxes, including taxes based on a percentage of revenue. For example, several jurisdictions have proposed or enacted taxes applicable to digital services, which include business activities on digital advertising and online marketplaces, and which apply to our business.

Due to the large and expanding scale of our international business activities, many of these types of changes to the taxation of our activities described above could increase our worldwide effective tax rate, increase the amount of non-income taxes imposed on our business, and harm our financial position, results of operations, and cash flows. Such changes may also apply retroactively to our historical operations and result in taxes greater than the amounts estimated and recorded in our financial statements. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. Among other considerations, the applicability and impact of these tax provisions, and of other U.S. or international tax law changes could adversely affect our effective income tax rate and cash flows in future years.

We may have exposure to greater than anticipated tax liabilities.

The tax laws applicable to our business, including the laws of the United States and other jurisdictions, are subject to interpretation and certain jurisdictions are aggressively interpreting their laws to expand the tax bases. Our existing corporate structure has been implemented in a manner we believe is in compliance with current tax laws. However, the taxing authorities of the jurisdictions in which we operate may challenge our methodologies, including for valuing developed technology or classifying the nature of intercompany arrangements, which could impact our worldwide effective tax rate and adversely affect our financial condition and results of operations, possibly with retroactive effect. Moreover, changes to our corporate structure could impact our worldwide effective tax rate and adversely affect our financial condition and results of operations.

Furthermore, U.S. and OECD Transfer Pricing Guidelines require us to analyze the functions performed by our entities, the risks incurred, and the assets owned. This functional analysis is a control to sustain the operating margins of our entities and confirm arm’s length pricing for intercompany transactions. Competent authorities could interpret, change, modify or apply adversely, existing tax laws, statutes, rules, regulations or ordinances to us (possibly with retroactive effect); which could require us to make transfer pricing corrections or to pay fines, penalties or interest for past amounts. If we are unable to make corresponding adjustments with our related entities, we would effectively be liable for additional tax, thereby adversely impacting our operating results and cash flows.

Significant judgment is required in evaluating our tax positions and our worldwide provision for taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. Our tax obligations and effective tax rates could be adversely affected by changes in the relevant tax, accounting and other laws, regulations, principles and interpretations, including those relating to income tax nexus. The relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest

and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our business, with some changes possibly affecting our tax obligations in future or past years. We regularly assess the likelihood of outcomes resulting from possible examinations to determine the adequacy of our provision for income taxes and have reserved for potential adjustments that may result from these examinations. We cannot provide assurance that the final determination of any of these examinations will not have an adverse effect on our financial position and results of operations.

Our cash and cash equivalents could be adversely affected if the financial institutions in which we hold our cash and cash equivalents fail.

We regularly maintain cash balances at third-party financial institutions in excess of the FDIC insurance limit and similar regulatory insurance limits outside the United States. If a depository institution where we maintain deposits fails or is subject to adverse conditions in the financial or credit markets, we may not be able to recover all, if any, of our deposits, which could adversely impact our operating liquidity and financial performance.

Risks Related to Ownership of Our Class A Common Stock

The market price of our Class A common stock may be volatile, and you could lose all or part of your investment.

Technology stocks historically have experienced high levels of volatility. The market price of our Class A common stock depends on a number of factors, including those described in this “Risk Factors” section, many of which are beyond our control and may not be related to our operating performance. In addition, the limited public float of our Class A common stock may increase the volatility of the trading price of our Class A common stock. These fluctuations could cause you to lose all or part of your investment in our Class A common stock, since you might not be able to sell your shares at or above the price initially paid for the stock. Factors that could cause fluctuations in the market price of our Class A common stock include the following:

- actual or anticipated changes or fluctuations in our operating results;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- announcements by us or our competitors of new products or new or terminated significant contracts, commercial relationships or capital commitments;
- industry or financial analyst or investor 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;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- failure of industry or financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- actual or anticipated developments in our business or our competitors’ businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;

- developments or disputes concerning our intellectual property rights or our solutions, or third-party proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- the impact of interest rate volatility on the overall stock market and the market for technology company stocks;
- any major changes in our management or our board of directors;
- effects of public health crises, pandemics, and epidemics;
- general economic conditions, changes in the capital markets generally, inflation, tariffs, and slow or negative growth of our markets and instability in the global banking sector; and
- other events or factors, including those resulting from political instability, regulatory uncertainty, war, incidents of terrorism or responses to these events, including those related to the ongoing armed conflicts in different regions of the world.

In addition, the stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our Class A common stock, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular company's securities, companies have been subject to increased stockholder activism or securities class action litigation. Any stockholder activism or securities litigation, if instituted against us, could result in substantial costs and divert our management's attention and resources from our business. This could have an adverse effect on our business, operating results and financial condition.

Sales of substantial amounts of our Class A common stock in the public markets, or the perception that they might occur, could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and greater than 5% stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate.

Moreover, the holders of a significant portion of shares of our capital stock also have rights, subject to some conditions, to require us to file registration statements for the public resale of such capital stock or to include such shares in registration statements that we may file for us or other stockholders.

We may also issue our shares of our capital stock or securities convertible into shares of our capital stock from time to time in connection with a financing, acquisition, investment, or otherwise.

We cannot guarantee that our stock repurchase program will be fully consummated or that it will preserve or enhance long-term stockholder value.

Although our Board has authorized a stock repurchase program, the program does not require us to repurchase any specific dollar amount or to acquire any specific number of shares of our Class A common stock and may be modified, suspended, or terminated at any time. We cannot guarantee that the program will be fully consummated or that it will preserve or enhance long-term stockholder value. Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation, investor confidence in us, or our stock price. The program could also affect the trading price of

our Class A common stock, increase volatility, and reduce the market liquidity of our Class A common stock, and any announcement of a termination or change of this program may result in a decrease in the trading price of our Class A common stock. In addition, any repurchases made under this program will reduce the amount of cash we have available to fund working capital, capital expenditures, strategic transactions, and other general corporate requirements.

The dual class structure of our common stock will have the effect of concentrating voting control with those stockholders who hold our Class B capital stock, including our directors, executive officers, and beneficial owners of 5% or greater of our outstanding capital stock who hold in the aggregate a majority of the voting power of our capital stock, which will limit or preclude your ability to influence corporate matters, including the election of directors and the approval of any change of control transaction.

Our Class B common stock has ten votes per share, and our Class A common stock has one vote per share. As of January 31, 2026, the holders of our outstanding Class B common stock hold a substantial majority of the voting power of our outstanding capital stock, with our directors, executive officers, and holders of more than 5% of our common stock, and their respective affiliates, holding a majority of the voting power of our capital stock. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock and therefore will be able to control all matters submitted to our stockholders for approval until the earlier of (i) October 14, 2031, (ii) the death or disability, as defined in our restated certificate of incorporation, of Sytse Sijbrandij, (iii) the date specified by a vote of the holders of two-thirds of the then outstanding shares of Class B common stock and (iv) the first date on which the number of shares of outstanding Class B common stock (including shares of Class B common stock subject to outstanding stock options) is less than 5% of the aggregate number of shares of outstanding common stock. This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future, 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 corporate transaction requiring stockholder approval. 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.

Future transfers by holders of our Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of Class B common stock to 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.

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

Several stockholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the dual class structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing shares of our Class A common stock. Any actions or publications by stockholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

If industry or financial analysts do not continue to publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding our Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A common stock will depend in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the

content and opinions included in their reports. If any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our stock price, our stock price may decline. In addition, if our financial results fail to meet, or exceed, our announced guidance or the expectations of analysts or public investors, analysts could downgrade our Class A common stock or publish unfavorable research about us.

We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must for the foreseeable future rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Provisions in our organizational documents and under Delaware law could make an acquisition of us, which could be beneficial to our stockholders, more difficult and may limit attempts by our stockholders to replace or remove our current management.

Provisions in our restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a merger, acquisition or other change of control of our company that our stockholders may consider favorable. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, our restated certificate of incorporation and amended and restated bylaws include provisions that:

- provide that our board of directors is classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- require supermajority voting to amend some provisions in our restated certificate of incorporation and amended and restated bylaws;
- authorize the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide that only our chief executive officer or a majority of our board of directors will be authorized to call a special meeting of stockholders;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- do not provide for cumulative voting;
- provide that directors may only be removed “for cause” and only with the approval of two-thirds of our stockholders;
- provide for a dual class common stock structure in which holders of our Class B common stock may have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our common stock, including the election of directors and other significant corporate transactions, such as a merger or other sale of our company or its assets;

- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- provide that our board of directors is expressly authorized to make, alter, or repeal our amended and restated bylaws; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law, or DGCL, may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Our restated certificate of incorporation and amended and restated bylaws contain exclusive forum provisions for certain claims, which may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or team members.

Our restated certificate of incorporation provides that the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, will be the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our restated certificate of incorporation, or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our restated certificate of incorporation and amended and restated bylaws provide that the federal district courts of the United States will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, such provision, the Federal Forum Provision. Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, the Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholders' ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or team members, which may discourage lawsuits against us and our directors, officers, and team members. Alternatively, if a court were to find the choice of forum provisions contained in our restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, and operating results.

General Risk Factors

We may be adversely affected by natural disasters, pandemics and other catastrophic events, and by man-made problems such as acts of war, terrorism, that could disrupt our business operations and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters, pandemics, and epidemics, or other catastrophic events such as fire or power shortages, along with man-made problems such as acts of war and terrorism, and other events beyond our control may cause damage or disruption to our operations, international commerce, and the global economy, and could have an adverse effect on our business, operating results, and financial condition. While we do not have a corporate headquarters, we have team members around the world, and any such catastrophic event could occur in areas where significant portions of our team members are located. Moreover, these conditions can affect the rate of software development operations solutions spending and could adversely affect our customers' ability or willingness to attend our events or to purchase our services, delay prospective customers' purchasing decisions or project implementation timing, reduce the value or duration of their subscription contracts, affect attrition rates, or result in requests from customers for payment or pricing concessions, all of which could adversely affect our future sales and operating results. As a result, we may experience extended sales cycles; our ability to close transactions with new and existing customers and partners may be negatively impacted; our ability to recognize revenue from software transactions we do close may be negatively impacted due to implementation delays or other factors; our demand generation activities, and the efficiency and effect of those activities, may be negatively affected. Recent macroeconomic conditions, including inflation, tariffs and volatile interest rates, have, and may continue to, put pressure on overall spending for our products and services, and may cause our customers to modify spending priorities or delay or abandon purchasing decisions, thereby lengthening sales cycles, and may make it difficult for us to forecast our sales and operating results and to make decisions about future investments. These and other potential effects on our business may be significant and could materially harm our business, operating results and financial condition.

In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our solutions, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on our future operating results. Additionally, all of the aforementioned risks may be further increased if we do not implement a disaster recovery plan or the disaster recovery plans we or our partners implement prove to be inadequate.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

GitLab's cybersecurity program was designed in alignment with industry standards and recognized best practices to identify, assess, and manage material risks from cybersecurity threats. Our cybersecurity program is led by our Chief Information Security Officer, and consists of over 120 security practitioners located around the world. Our CISO vacated the CISO role February 26th, 2026 and our Security Operations Vice President is currently acting as our interim CISO while we conduct a search for a new CISO. Our interim CISO has over 25 years of experience working at SaaS and technology companies and we expect our security program will continue to operate as it has in the prior fiscal year. Our processes assess the likelihood and impact of various threats and risks including, but not limited to, our business operations, organizational output, brand reputation, business continuity, customers and stakeholders, legal, regulatory, AI, and financial impact. Identified risks are assessed at least quarterly for

criticality, prioritized for remediation, and reported by GitLab's security teams to various levels of our management including integration into our enterprise risk management program, led by Internal Audit. We also make judgments based on current data, assumptions about the risk, the company's risk tolerance, impact to confidentiality, integrity, and availability, and reasonable analysis of costs associated with mitigating or reducing the severity of the risk. Our global incident response team iteratively evaluates security events for impact, using both qualitative and quantitative factors. Security incidents that are assessed as potentially material are escalated to designated members of our management and board of directors, as applicable. Our global incident response team performs at-least annual tabletop exercises of our incident processes, including material breach, disaster recovery, and business continuity scenarios.

Our security program accounts for our significant interactions with relevant external third-parties and analyzes the potential risks introduced from doing business with them. These risks are continually assessed throughout the vendor lifecycle from onboarding to offboarding. We also engage in continuous monitoring of our cyber security risks and perform security assurance activities via independent, external third parties such as consultants, auditors, security researchers, and assessors during our robust security certification audits, penetration tests, and bug bounty programs.

As of the date of this Form 10-K, to the best of our knowledge and based on available data, we have not experienced a material cybersecurity incident that has resulted in a material adverse impact to our business or operations. However, there can be no guarantee that we will not experience such an incident in the future. See Item 1A Risk Factors of this Annual Report on Form 10-K for more information on our cybersecurity risks and product vulnerability risks.

Governance

Our board of directors is responsible for overseeing and advising our company so that it functions as effectively as possible. The audit committee consists of a subset of the board of directors and its members are well versed in matters including but not limited to, matters of cybersecurity, security risk management, compliance, and governance. The audit committee has oversight responsibility for risks and incidents relating to cybersecurity threats, including compliance with disclosure requirements and related effects on financial and other risks, and it reports any findings and recommendations, as appropriate, to the full board of directors for consideration. The audit committee meets regularly with management to review the company's business and operations, including the oversight of risks from cybersecurity threats. Management is responsible for and regularly discusses identifying, assessing, and managing material cybersecurity risks on an ongoing basis through programs led by the Chief Information Security Officer, Chief Legal Officer, and the Chief Financial Officer.

ITEM 2. PROPERTIES

We are a remote-only company. Accordingly, we do not maintain a headquarters.

ITEM 3. LEGAL PROCEEDINGS

GitLab Securities Class Action and Shareholder Derivative Cases

On September 4, 2024, a putative class action was filed in the United States District Court for the Northern District of California, captioned *Dolly v. GitLab et al.*, Case No. 24-cv-06244-EKL ("Dolly"), naming GitLab and certain of our officers. The complaint purported to assert claims under Section 10(b) of the Securities Exchange Act of 1934 ("1934 Act"), SEC Rule 10b-5, and Section 20(a) of the 1934 Act, on behalf of persons and entities who acquired our common stock between June 5, 2023 and June 3, 2024 (the "Class Period"). Plaintiff alleged that, during the Class Period, defendants made material misrepresentations or omissions regarding, among other things, our use of AI features and ability to monetize our AI capabilities that artificially inflated our stock price. Plaintiff sought, among other things, damages in an unspecified amount, as well as fees and costs. Plaintiff amended his complaint on February 5, 2025 and March 7, 2025, and we moved to dismiss the second amended complaint in April 2025. On August 14, 2025, the court granted our motion to dismiss with leave for the plaintiff to amend

and refile a third amended complaint. On September 8, 2025, the plaintiff filed a stipulation stating that he had decided not to file an amended complaint or to appeal the motion to dismiss order. The case was dismissed with prejudice and final judgment was entered on behalf of GitLab on January 26, 2026.

Three putative shareholder derivative cases were filed containing allegations based on or similar to those in the securities class action. The cases were filed on February 14, 2025, in the United States District Court for the Northern District of California, captioned Preciado v. Sijbrandij et al., Case No. 25-cv-01597 (“Preciado”); on February 19, 2025 in the United States District Court for the Northern District of California, captioned Jones v. Sijbrandij et al., Case No. 25-cv-01735 (“Jones”); and on March 28, 2025 in the United States District Court for the Northern District of California, captioned Lianto v. Sijbrandij et al., Case No. 25-cv-02924 (“Lianto”). Each of the three cases was allegedly brought on our behalf. Each of the lawsuits named us as a nominal defendant, and also certain of our officers and current and former members of our board of directors. The Jones complaint purported to assert claims under Section 14(a) of the Exchange Act as well as breach of fiduciary duty, while the Preciado and Lianto complaints purported to assert those claims as well as unjust enrichment and related corporate torts. The complaints sought to recover unspecified damages and other relief on our behalf. In January 2026, the plaintiffs in each of these three putative shareholder derivative cases agreed to voluntarily dismiss their respective claims. All three cases were dismissed on January 26, 2026.

In addition to the now-dismissed shareholder matters described above, 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 management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition or operating results.

Defending such proceedings is costly and can impose a significant burden on management and team members. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock is traded on The Nasdaq Global Select Market, or Nasdaq, under the symbol "GTLB" and began trading on October 14, 2021. Prior to that date, there was no public trading market for our Class A common stock. Our Class B common stock is not listed or traded on any exchange.

Holdings of Record

As of March 4, 2026, there were 16 holders of record of our Class A common stock and 30 holders of record of our Class B common stock. The actual number of holders of our Class A common stock and Class B common stock is greater than the number of record holders and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers or other nominees. The number of holders of record presented here also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant.

Recent Sales of Unregistered Equity Securities

None.

Use of Proceeds

None.

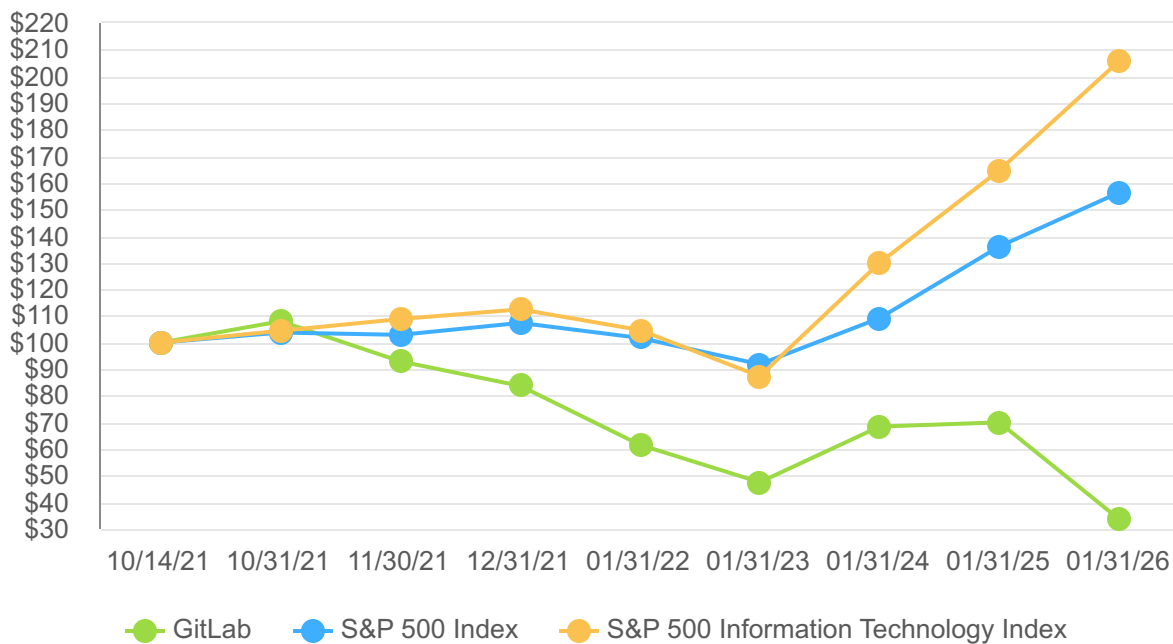
Issuer Purchases of Equity Securities

None.

Stock Performance Graph

The graph below compares the cumulative total stockholder return on our Class A common stock from October 14, 2021 (the date our Class A common stock commenced trading on Nasdaq) through January 31, 2026 with the cumulative total return on the S&P 500 Index and the S&P 500 Information Technology Index. All values assume a \$100 initial investment and data for the S&P 500 Composite Index and the S&P Information Technology Index assume reinvestment of dividends. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our Class A common stock.

Comparison of Cumulative Return



This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. You should review the section titled “Special Note Regarding Forward-Looking Statements” above in this Annual Report for a discussion of forward-looking statements and important 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. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled “Risk Factors” in this Annual Report. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

A discussion regarding our financial condition and results of operations for the year ended January 31, 2026 compared to the year ended January 31, 2025 is presented below. A discussion regarding our financial condition and results of operations for the year ended January 31, 2025 compared to the year ended January 31, 2024 can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, which was filed with the SEC on March 21, 2025.

Overview

GitLab is the intelligent orchestration platform for DevSecOps, where software teams and their Artificial Intelligence (“AI”) agents stay in flow to ship software faster. Built with a unified data model, our platform brings together development, operations, Information Technology (“IT”), security, and business teams across the entire software development lifecycle to deliver better, more secure software faster.

AI has accelerated individual coding, but teams lose momentum coordinating across planning, testing, security, deployment, and operations. Fragmented toolchains and tool-specific AI agents create bottlenecks that slow software delivery. GitLab’s intelligent orchestration helps solve this by enabling teams to orchestrate AI agents to execute tasks autonomously across the software lifecycle while maintaining quality, security, and speed.

GitLab accelerates customer innovation by reducing software development cycles from weeks to minutes. The platform eliminates the need for point tools, increases productivity, and embeds security into development workflows with automated enforcement to improve software security, quality, and compliance while enabling faster delivery.

We serve teams of all sizes, scopes, and complexities. As a result, we have more than 50 million registered users, and more than 50% of the Fortune 100 companies are GitLab customers¹. We define our active customers as those with more than \$5,000 of Annual Recurring Revenue, or ARR, in a given period, who we refer to as our Base Customers. A single organization with separate subsidiaries, segments, or divisions that uses our platform is considered a single customer for determining ARR.

GitLab is the only intelligent orchestration platform for DevSecOps built on an open-core business model. Any customer or contributor can add or enhance functionality by contributing code to the core product or extending our Continuous Integration (“CI”)/Continuous Delivery (“CD”) Catalog and AI Catalog. In calendar year 2025, users contributed more than 6,500 merge requests, extending our in-house research and development (“R&D”) and empowering our users to improve the DevSecOps solution they use daily. Our open-core approach builds trust with our customers and enables us to maintain our high velocity of innovation. We make our strategy, direction, and product roadmap publicly available.

GitLab offers flexible deployment options. Customers can install self-managed GitLab instances in their own on-premises or hybrid cloud environments, use our fully managed SaaS offering in public or private clouds, or deploy GitLab Dedicated, our single-tenant SaaS solution for organizations with complex security and compliance requirements.

¹Fortune 500® is a registered trademark of Fortune Media IP Limited, used under license. Claim based on GitLab data. Fortune 100 refers to the top 20% ranked companies in the 2025 Fortune 500 list, published in June 2025. Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of GitLab.

See the section entitled “Key Business Metrics—Dollar-Based Net Retention Rate and ARR” below for additional information about how we define ARR.

Key Business Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

Dollar-Based Net Retention Rate and ARR

We believe that our ability to retain and expand our revenue generated from our existing customers is an indicator of the long-term value of our customer relationships and our potential future business opportunities. Dollar-Based Net Retention Rate measures the percentage change in our ARR derived from our customer base at a point in time. Our calculation of ARR and by extension Dollar-Based Net Retention Rate, includes both self-managed and SaaS subscription revenue. We report Dollar-Based Net Retention Rate on a threshold basis of 130% each quarter or the actual number if below 130%.

We calculate ARR by taking the monthly recurring revenue, or MRR, and multiplying it by 12. MRR for each month is calculated by aggregating, for all customers during that month, monthly revenue from committed contractual amounts of subscriptions, including our self-managed and SaaS offerings but excluding professional services. We calculate Dollar-Based Net Retention Rate as of a period end by starting with our customers as of the 12 months prior to such period end, or the Prior Period ARR. We then calculate the ARR from these customers as of the current period end, or the Current Period ARR. The calculation of Current Period ARR includes any upsells, price adjustments, user growth within a customer, contraction, and attrition. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the Dollar-Based Net Retention Rate.

	As of January 31,		
	2026	2025	2024
Dollar-Based Net Retention Rate	118%	123%	130 %

Customers with ARR of \$100,000 or More

We believe that our ability to increase the number of \$100,000 ARR customers is an indicator of our market penetration and strategic demand for The GitLab platform. A single organization with separate subsidiaries, segments, or divisions that use The GitLab platform is considered a single customer for determining each organization’s ARR. We do not count our reseller or distributor channel partners as customers. In cases where customers subscribe to The GitLab platform through our channel partners, each end customer is counted separately.

	As of January 31,		
	2026	2025	2024
\$100,000 ARR customers	1,456	1,229	955

Components of Our Results of Operations

Revenue

Subscription - self-managed and SaaS

Subscription revenue primarily consists of support, maintenance, upgrades, and updates on a when-and-if-available basis for our self-managed offering and the right to access our product in a cloud-based-

infrastructure that we host for our SaaS offering. Subscription revenue is recognized ratably over the contractual term as the performance obligation is satisfied.

The typical term of a subscription contract is one to three years.

License - self-managed and other

The license component of our self-managed offering provides the right to use our proprietary software. License revenue is recognized up-front when control of the software license transfers to the customer.

Other revenue consists of professional services, including consulting, implementation, and training which is recognized as services are performed.

Cost of Revenue

Subscription - self-managed and SaaS

Cost of revenue for self-managed and SaaS subscriptions consists primarily of allocated cloud-hosting costs paid to third-party service providers, personnel-related costs associated with our customer support personnel, including contractors, third-party payment processing fees, and allocated overhead. Personnel-related expenses consist of salaries, benefits, bonuses, and stock-based compensation. We expect our cost of revenue for self-managed and SaaS subscriptions to increase in absolute dollars as our self-managed and SaaS subscription revenue increases. As our SaaS and Duo Agent Platform offerings make up an increasing percentage of our total revenue, we expect to see increased associated cloud-related costs, such as hosting and managing costs, which may adversely impact our gross margins.

License - self-managed and other

Cost of self-managed license and other revenue consists primarily of contractor and personnel-related costs, including stock-based compensation expense, associated with the professional services team, third-party payment processing fees, and allocated overhead. We expect our cost of revenue for self-managed license and other to increase in absolute dollars as our self-managed and other revenue increases.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel-related expenses are the most significant component of operating expenses and consist of salaries, benefits, bonuses, stock-based compensation, and sales commissions. Operating expenses also include IT overhead costs.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related expenses associated with our sales and marketing personnel, advertising, travel and entertainment related expenses, branding and marketing events, promotions, software subscriptions, and our allocated cloud infrastructure expenses for our free tier. Sales and marketing expenses also include sales commissions paid to our sales force. Such costs incurred on acquisition of an initial contract are capitalized and amortized over an estimated period of benefit of three years, and any such expenses paid for the renewal of a subscription are capitalized and amortized over the contractual term of the renewal. However, prorated costs for sales commissions that are incremental to obtain a self-managed license contract are expensed immediately.

We expect sales and marketing expenses to increase in absolute dollars as we continue to make strategic investments in our sales and marketing organization to drive additional revenue, further penetrate the market, and expand our global customer base, but to decrease as a percentage of our total

revenue over time, although our sales and marketing expenses may fluctuate as a percentage of our total revenue from period-to-period depending on the timing of these expenses.

Research and Development

Research and development expenses consist primarily of personnel-related expenses, including contractors, as well as cloud infrastructure expenses to support our internal development efforts, and software and subscription services. Costs related to research and development are expensed as incurred.

We expect research and development expenses to increase in absolute dollars as we continue to increase investments in our existing products and services. However, we anticipate research and development expenses to decrease as a percentage of our total revenue over time, although our research and development expenses may fluctuate as a percentage of our total revenue from period-to-period depending on the timing of these expenses.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, human resources, and corporate administrative functions. General and administrative expenses also include external legal, accounting, and director and officer insurance, as well as other consulting and professional services fees, software and subscription services, in-person company-wide event expenses, and any contract termination fees.

We incur expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations, costs related to Sarbanes-Oxley compliance, and expenses for insurance, investor relations, and related professional services. We expect that our general and administrative expenses will increase in absolute dollars as our business grows but will decrease as a percentage of our total revenue over time, although our general and administrative expenses may fluctuate as a percentage of our total revenue from period-to-period depending on the timing of these expenses.

Interest Income, and Other Income (Expense), Net

Interest income consists primarily of interest earned on our cash equivalents and short-term investments.

Other income (expense), net consists primarily of foreign currency transaction gains and losses and indirect tax credit expense related to the JiHu formation.

Provision for (Benefit from) Income Taxes

Provision for (benefit from) income taxes consists primarily of income taxes in the foreign and state jurisdictions in which we conduct business. We maintain a full valuation allowance against our deferred tax assets in certain jurisdictions because we have concluded that it is not more likely than not that the deferred tax assets will be realized.

Results of Operations

The following table sets forth our results of operations for the periods presented (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Revenue:			
Subscription—self-managed and SaaS	\$ 864,704	\$ 675,179	\$ 506,306
License—self-managed and other	90,520	84,070	73,600
Total revenue	955,224	759,249	579,906
Cost of revenue: ⁽¹⁾			
Subscription—self-managed and SaaS	94,502	64,916	45,486
License—self-managed and other	26,241	20,224	14,222
Total cost of revenue	120,743	85,140	59,708
Gross profit	834,481	674,109	520,198
Operating expenses:			
Sales and marketing ⁽¹⁾	434,725	384,295	356,393
Research and development ⁽¹⁾	274,574	239,652	200,840
General and administrative ⁽¹⁾	195,663	192,877	150,405
Total operating expenses	904,962	816,824	707,638
Loss from operations	(70,481)	(142,715)	(187,440)
Interest income	45,707	47,735	39,114
Other income (expense), net	(23,291)	9,187	(12,241)
Loss before income taxes	(48,065)	(85,793)	(160,567)
Loss from equity method investment, net of tax	—	—	(3,824)
Provision for (benefit from) income taxes	10,499	(76,674)	265,145
Net loss	\$ (58,564)	\$ (9,119)	\$ (429,536)
Net loss attributable to noncontrolling interest ⁽²⁾	(2,608)	(2,793)	(3,859)
Net loss attributable to GitLab	\$ (55,956)	\$ (6,326)	\$ (425,677)

⁽¹⁾ Includes stock-based compensation expense as follows:

	Fiscal Year Ended January 31,		
	2026	2025	2024
	(in thousands)		
Cost of revenue	\$ 10,313	\$ 7,922	\$ 6,400
Sales and marketing	78,967	72,954	68,766
Research and development	63,754	58,312	50,804
General and administrative	61,917	46,711	37,079
Total stock-based compensation expense	\$ 214,951	\$ 185,899	\$ 163,049

(2) Our results of operations include our variable interest entity, JiHu. The ownership interest of other investors is recorded as a noncontrolling interest. See “Note 11. Joint Venture and Equity Method Investment” to our consolidated financial statements for additional details.

The following table sets forth the components of our consolidated statements of operations as a percentage of total revenue for each of the periods presented:

	Fiscal Year Ended January 31,		
	2026	2025	2024
Revenue	100 %	100 %	100 %
Cost of revenue	13	11	10
Gross profit	87	89	90
Operating expenses:			
Sales and marketing	46	51	61
Research and development	29	32	35
General and administrative	20	25	26
Total operating expenses	95	108	122
Loss from operations	(7)	(19)	(32)
Interest income	5	6	7
Other income (expense), net	(2)	1	(2)
Loss before income taxes	(5)	(11)	(28)
Loss from equity method investment, net of tax	—	—	(1)
Provision for (benefit from) income taxes	1	(10)	46
Net loss	(6)%	(1)%	(74)%
Net loss attributable to noncontrolling interest	— %	— %	(1)%
Net loss attributable to GitLab	(6)%	(1)%	(73)%

Comparison of the Fiscal Year Ended January 31, 2025 and 2026

Revenue

	Fiscal Year Ended		Change	
	January 31,		\$	%
	2026	2025		
	(in thousands, except percentages)			
Subscription—self-managed and SaaS	\$864,704	\$675,179	\$189,525	28 %
License—self-managed and other	90,520	84,070	6,450	8
Total revenue	<u>\$955,224</u>	<u>\$759,249</u>	<u>\$195,975</u>	26 %

Revenue increased \$196.0 million, or 26%, to \$955.2 million for fiscal year 2026 from \$759.2 million for fiscal year 2025. The increase was primarily due to the ongoing demand for the GitLab platform, including adding new customers, the expansion within our existing paid customers, and an increase in our number of customers with \$100,000 or greater in ARR. As of January 31, 2026 and 2025, our expansion is reflected by our Dollar-Based Net Retention Rate being 118% and 123%, respectively. We had 1,456 customers with ARR over \$100,000 as of January 31, 2026, increasing from 1,229 customers with ARR over \$100,000 as of January 31, 2025.

Revenue attributed to our variable interest entity, JiHu, was \$9.3 million and \$7.6 million for fiscal year 2026 and 2025, respectively. See “Note 11. Joint Venture and Equity Method Investment” to our consolidated financial statements for additional details.

Cost of Revenue, Gross Profit, and Gross Margin

	Fiscal Year Ended January 31,		Change	
	2026	2025	\$	%
(in thousands, except percentages)				
Cost of revenue	\$120,743	\$85,140	\$35,603	42 %
Gross profit	834,481	674,109	160,372	24
Gross margin	87 %	89 %		(2)%

Cost of revenue increased by \$35.6 million, to \$120.7 million for fiscal year 2026 from \$85.1 million for fiscal year 2025, primarily due to an increase of \$18.4 million in third party hosting costs for SaaS and cloud usage, an increase of \$9.0 million in personnel-related expenses, driven by an increase in our average customer support and professional services headcount, an increase of \$2.4 million in stock-based compensation expenses (as discussed in the section titled “*Stock-Based Compensation Expense*” below), an increase of \$3.7 million in fees associated with professional services revenue delivery and an increase of \$1.7 million of marketplace transaction processing fees. Gross margin decreased by 2% to 87% for fiscal year 2026 compared to 89% for fiscal year 2025.

Cost of revenue attributed to our variable interest entity, JiHu, was \$2.5 million and \$2.3 million for fiscal year 2026 and 2025, respectively. See “Note 11. Joint Venture and Equity Method Investment” to our consolidated financial statements for additional details.

Sales and Marketing

	Fiscal Year Ended January 31,		Change	
	2026	2025	\$	%
(in thousands, except percentages)				
Sales and marketing expenses	\$434,725	\$384,295	\$50,430	13 %

Sales and marketing expenses increased by \$50.4 million, to \$434.7 million for fiscal year 2026 from \$384.3 million for fiscal year 2025, primarily due to an increase of \$33.8 million in personnel-related expenses, driven by an increase in our average sales and marketing headcount, an increase of \$6.0 million in stock-based compensation expenses (as discussed in the section titled “*Stock-Based Compensation Expense*” below) and an increase of \$6.1 million in sales commissions expense. The remaining change was primarily attributed to an increase of \$6.9 million in hosting expenses.

Sales and marketing expenses attributed to our variable interest entity, JiHu, were \$6.4 million and \$6.3 million for fiscal year 2026 and 2025, respectively. See “Note 11. Joint Venture and Equity Method Investment” to our consolidated financial statements for additional details.

Research and Development

Fiscal Year Ended January 31,		Change	
2026	2025	\$	%

(in thousands, except percentages)

Research and development expenses	\$274,574	\$239,652	\$34,922	15 %
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Research and development expenses increased by \$34.9 million, to \$274.6 million for fiscal year 2026 from \$239.7 million for fiscal year 2025, primarily due to an increase of \$27.6 million in personnel-related expenses, driven by an increase in our average research and development headcount and an increase of \$5.4 million in stock-based compensation expenses (as discussed in the section titled “*Stock-Based Compensation Expense*” below). The remaining change was primarily attributed to an increase of \$6.3 million in hosting expenses.

Research and development expenses attributed to our variable interest entity, JiHu, were \$1.4 million and \$1.8 million for fiscal year 2026 and 2025, respectively. See “Note 11. Joint Venture and Equity Method Investment” to our consolidated financial statements for additional details.

General and Administrative

Fiscal Year Ended January 31,		Change	
2026	2025	\$	%

(in thousands, except percentages)

General and administrative expenses	\$195,663	\$192,877	\$ 2,786	1 %
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General and administrative expenses increased by \$2.8 million to \$195.7 million for fiscal year 2026 from \$192.9 million for fiscal year 2025, primarily driven by an increase of \$27.1 million in personnel-related expenses, mainly attributable to an increase in our average general and administrative headcount and an increase of \$15.2 million in stock-based compensation expenses (as discussed in the section titled “*Stock-Based Compensation Expense*” below). This was partially offset by a decrease of \$15.4 million in expense related to our in-person company-wide event that took place in fiscal year 2025, a decrease of \$4.7 million in charitable donation of common stock, and a decrease from the prior year \$3.8 million expense related to fair value remeasurement of acquisition-related contingent consideration.

General and administrative expenses attributed to our variable interest entity, JiHu, were \$5.4 million and \$4.5 million for fiscal year 2026 and 2025, respectively. See “Note 11. Joint Venture and Equity Method Investment” to our consolidated financial statements for additional details.

Stock-Based Compensation Expense

	Fiscal Year Ended January 31,		Change	
	2026	2025	\$	%
(in thousands, except percentages)				
Cost of revenue	\$10,313	\$ 7,922	\$ 2,391	30 %
Sales and marketing	78,967	72,954	6,013	8
Research and development	63,754	58,312	5,442	9
General and administrative	61,917	46,711	15,206	33
Total stock-based compensation expense	<u>\$214,951</u>	<u>\$185,899</u>	<u>\$29,052</u>	<u>16 %</u>

Stock-based compensation expense increased by \$29.1 million, to \$215.0 million for fiscal year 2026 from \$185.9 million for fiscal year 2025, primarily due to an increase of \$28.0 million of expense from RSUs.

Stock-based compensation attributed to our variable interest entity, JiHu, was an expense of \$2.3 million and \$1.8 million for fiscal 2026 and 2025, respectively. See “Note 11. Joint Venture and Equity Method Investment” to our consolidated financial statements for additional details.

Interest Income and Other Income (Expense), Net

	Fiscal Year Ended January 31,		Change	
	2026	2025	\$	%
(in thousands, except percentages)				
Interest income	\$ 45,707	\$47,735	\$(2,028)	(4)%
Foreign exchange gains (losses), net	(19,465)	9,416	(28,881)	(307)
Other expense, net	(3,826)	(229)	(3,597)	1571
Total other income (expense), net	<u>\$(23,291)</u>	<u>\$ 9,187</u>	<u>\$(32,478)</u>	<u>(354)%</u>

Interest income decreased for fiscal year 2026 compared to fiscal year 2025, primarily due to income earned from our cash, cash equivalents and short-term investments as a result of lower interest rates during fiscal year 2026 compared to fiscal year 2025.

Foreign exchange losses increased for fiscal year 2026 compared to fiscal year 2025 primarily related to the revaluation of non-functional currency denominated monetary assets and liabilities.

Other expense, net for fiscal year 2026 compared to fiscal year 2025 includes a \$3.5 million indirect tax credit expense related to the JiHu formation, reflecting a change in accounting estimate.

Provision for (Benefit from) Income Taxes

	Fiscal Year Ended January 31,		Change	
	2026	2025	\$	%
	(in thousands, except percentages)			
Provision for (benefit from) income taxes	\$10,499	\$(76,674)	\$ 87,173	(113.7)%
Effective tax rate	(21.8)%	89.4 %		(111.2)%

On July 4, 2025, the United States enacted One Big Beautiful Bill Act (“OBBBA”) which extended or modified certain corporate tax provisions under the 2017 Tax Cuts and Jobs Act (“TCJA”). The OBBBA modified certain business deductions, including allowing for immediate expensing of U.S. research & development expenditures, effective in our current fiscal year. The OBBBA also modified various international tax provisions which were set to change or expire after 2025 under the TCJA. Such modifications, including U.S. taxation of profits derived from foreign operations and associated foreign tax credit limitations, are effective in our next fiscal year. The deduction of domestic R&D expenditure significantly reduced U.S. taxable income to a loss position, resulting in a material reduction in the current provision for the year. We will continue to evaluate the impact of the OBBBA on our consolidated financial statements.

Our effective tax rate decreased by approximately 111.2% for fiscal year 2026 as compared to fiscal year 2025. A tax expense is expressed as a negative rate because of our pretax loss. The increase in tax expense from fiscal year 2025 to fiscal year 2026 was primarily due to the tax benefit recorded in fiscal year 2025 related to the Bilateral Advanced Pricing Agreement (“BAPA”) negotiations between the United States and Dutch tax authorities (“DTA”), as well as the execution of an agreement between GitLab B.V. and the Dutch tax authority to reduce the rate of tax imposed on the tax gain recognized upon the transfer of the economic rights of the Company’s intellectual property from the Netherlands to the United States.

Our effective tax rate for fiscal year 2026 was different from the U.S. federal statutory tax rate of 21%, primarily due to the Company’s foreign and domestic operations, Base Erosion Anti-abuse Tax (“BEAT”), nondeductible expenses and losses not benefited, offset by tax credits.

We executed the BAPA agreements with the U.S. Internal Revenue Service (“IRS”) and the DTA on October 10, 2024, and October 22, 2024, respectively. On October 28, 2024, we paid \$187.7 million to satisfy the tax assessment issued by the DTA, including accrued interest, which reflected the BAPA negotiations and the agreement to reduce the rate of tax on the gain from the transfer of economic IP rights. As a result of the BAPA and DTA assessment, the 2015 through 2018 tax years are closed for GitLab B.V. Pursuant to the terms in the BAPA, we have filed amended returns for the 2018 through 2023 fiscal years.

Liquidity and Capital Resources

Since inception, we have financed operations primarily through proceeds received from issuances of equity securities, preferred stock and payments received from our customers.

As of January 31, 2026 and January 31, 2025, our principal source of liquidity was cash, cash equivalents, and short-term investments aggregating to \$1,259.9 million and \$992.4 million, respectively, which were held for working capital and strategic investment purposes. As of January 31, 2026, cash and cash equivalents consist of cash in banks and money markets funds, while short-term investments mainly consist of treasuries, corporate debt securities, agency securities, and commercial paper.

We believe that our existing cash, cash equivalents, and short-term investments will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from customers, the expansion of sales and marketing activities, the timing and extent of spending to support research and development efforts, the price at which we are able to procure third-party cloud infrastructure, expenses associated with our international expansion, the introduction of platform enhancements, the continuing market adoption of the GitLab platform, and the amount and timing of any share repurchases. In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may be required to seek additional equity or debt financing. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, operating results, and financial condition.

The following table shows a summary of our cash flows for the periods presented:

	Fiscal Year Ended January 31,		
	2026	2025	2024
(in thousands)			
Net cash provided by (used in) operating activities	\$ 232,856	\$ (63,971)	\$ 35,040
Net cash used in investing activities	\$ (267,286)	\$ (30,494)	\$ (86,238)
Net cash provided by financing activities	\$ 34,811	\$ 32,620	\$ 45,235

Operating Activities

Our largest source of operating cash is payments received from our customers. Our primary uses of cash from operating activities are for personnel-related expenses, sales and marketing expenses, third-party cloud infrastructure expenses, and overhead expenses. We have generated positive cash flows in fiscal year 2026 and 2024, and negative cash flows for fiscal year 2025 from operating activities, respectively.

Cash provided by operating activities during the year ended January 31, 2026 was \$232.9 million, primarily consisting of our net loss of \$58.6 million, adjusted for non-cash items of \$299.9 million (mainly attributable to stock-based compensation expense of \$215.0 million and amortization of deferred contract acquisition costs, net of \$54.9 million), and net cash outflow of \$8.5 million used in changes of our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were the increase in deferred contract acquisition costs of \$59.3 million, accounts receivable of \$35.7 million and prepaid expenses and other current assets of \$8.1 million, partially offset by the increase in deferred revenue of \$93.3 million. These changes primarily reflect our strong revenue growth, which is driving higher accounts receivable and increased amortization of deferred contract acquisition costs due to a higher volume of contracts with capitalizable sales incentives and ongoing customer subscription growth contributing to increased deferred revenue.

Cash used in operating activities during the year ended January 31, 2025 was \$64.0 million, primarily consisting of our net loss of \$9.1 million, adjusted for non-cash items of \$236.8 million (mainly attributable to stock-based compensation expense of \$185.9 million and amortization of deferred contract acquisition costs, net of \$49.7 million), and net cash outflows of \$291.7 million used in changes of our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were the increase of accounts receivable of \$99.6 million, the increase in deferred contract acquisition costs of \$58.1 million, the decrease in accrued expenses and other liabilities of \$253.4 million (mainly attributable to \$187.7 million for the BAPA payment), and the decrease in other non-current liabilities of \$7.8 million, partially offset by the decrease in prepaid expenses and other current assets of \$8.4 million, the increase in accrued compensation and related expenses of \$4.7 million, and the increase in deferred revenue of \$108.7 million. These changes primarily reflect our strong sales growth driving higher accounts receivable, and increased deferred contract acquisition costs, the aforementioned BAPA payment impact driving lower accrued expenses and other liabilities, and continued expansion of our customer subscription base leading to increased deferred revenue.

Investing Activities

Cash used in investing activities during the year ended January 31, 2026 was \$267.3 million, primarily consisting of \$256.5 million in purchases of short-term investments, net of proceeds from maturities and sales of short-term investments, and \$10.8 million in additions to property and equipment.

Cash used in investing activities during the year ended January 31, 2025 was \$30.5 million, primarily consisting of a \$20.2 million payment for a business combination, net of cash acquired, a \$7.7 million payment for an asset acquisition, and \$3.8 million in additions of property and equipment, partially offset by \$0.7 million in proceeds from maturities, net of purchases of short-term investments.

Financing Activities

Cash provided by financing activities during the year ended January 31, 2026 was \$34.8 million, attributable to \$21.8 million proceeds from the issuance of common stock upon stock options exercises and \$14.0 million of proceeds from the issuance of common stock under the ESPP, partially offset by \$0.9 million of payments for taxes related to net share settlement of equity awards.

Cash provided by financing activities during the year ended January 31, 2025 was \$32.6 million, attributable to \$24.0 million proceeds from the issuance of common stock upon stock options exercises, and \$13.6 million of proceeds from the issuance of common stock under the ESPP, partially offset by \$4.9 million for the settlement of acquisition related contingent cash consideration.

Adjusted Free Cash Flow

Adjusted free cash flow is a non-GAAP financial measure that we calculate as net cash provided by operating activities less cash used for additions to property and equipment, plus any non-recurring income tax payments related to the BAPA or minus any non-recurring income tax refunds related to the BAPA, plus any non-recurring payments related to the formation of JiHu. We believe that adjusted free cash flow is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our operations that, after the investments in additions to property and equipment, any non-recurring income tax payments or refunds related to the BAPA, and any non-recurring payments related to the formation of JiHu, can be used for strategic initiatives, including investing in our business, repurchasing shares of our common stock, and strengthening our financial position. One limitation of adjusted free cash flow is that it does not reflect our future contractual commitments. Additionally, adjusted free cash flow does not represent the total increase or decrease in our cash balance for a given period.

The following table presents a reconciliation of adjusted free cash flow to net cash provided by (used in) operating activities, the most directly comparable financial measure calculated in accordance with GAAP, for the periods presented (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Computation of adjusted free cash flow ⁽¹⁾			
GAAP net cash provided by (used in) operating activities ...	\$ 232,856	\$ (63,971)	\$ 35,040
Less: Additions to property and equipment	(10,827)	(3,765)	(1,598)
Add: Income tax payments (refunds) related to BAPA	(2,479)	187,735	—
Non-GAAP adjusted free cash flow	<u>\$ 219,550</u>	<u>\$ 119,999</u>	<u>\$ 33,442</u>

⁽¹⁾ No non-recurring payments related to the formation of JiHu were recorded during the periods presented.

Contractual Obligations and Commitments

For more information regarding our contractual obligations, refer to “Note 14. Commitments and Contingencies” to our consolidated financial statements.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. In doing so, we have to make estimates and assumptions. Our critical accounting estimates are those estimates that involve a significant level of uncertainty at the time the estimate was made, and changes in them have had or are reasonably likely to have a material effect on our financial condition or results of operations. Accordingly, actual results could differ materially from our estimates. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. We believe our judgments and estimates associated with the determination of standalone selling price for each performance obligation in revenue recognition, which we discuss further below, could have a material impact on our consolidated financial statements.

See “Note 2. Basis of Presentation and Summary of Significant Accounting Policies” to our consolidated financial statements for a summary of significant accounting policies and the effect on our financial statements.

Revenue Recognition

For contracts with multiple performance obligations, we allocate transaction price based on relative standalone selling prices (SSP). We determine SSP by maximizing the use of observable standalone sales when available. When observable prices are unavailable, we estimate SSP considering our overarching pricing objectives and strategies, market and industry conditions, product-specific factors, and historical sales data.

For the license and subscription components of self-managed arrangements, which are never sold separately, we utilize an expected cost-plus margin approach that has various inputs and assumptions to estimate the value relationship between these performance obligations. Assumptions include the historical development costs for licensed features and estimated cost to provide support, maintenance, and software updates. Evaluating the assumptions and inputs in the cost-plus margin approach requires significant judgment.

Recently Issued Accounting Pronouncements

See “Note 2. Basis of Presentation and Summary of Significant Accounting Policies” to our consolidated financial statements included elsewhere in this Annual Report for more information regarding recently issued accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We have operations both within the United States and internationally. We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial condition due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of January 31, 2026 and January 31, 2025, we had \$1,259.9 million and \$992.4 million of cash, cash equivalents, and short-term investments, respectively. As of January 31, 2026 and January 31, 2025, our cash equivalents and short-term investments of \$1,183.1 million and \$898.3 million, respectively, mainly consist of money market funds, treasuries, agency securities, corporate debt securities and commercial paper. Our cash, cash equivalents, and short-term investments are held for working capital and strategic investment purposes. We do not enter into investments for trading or speculative purposes. Our fixed-income portfolio is subject to fluctuations in interest rates, which could affect our results of operations. Based on our investment portfolio balance as of January 31, 2026, a hypothetical increase or decrease in interest rates of 1% (100 basis points) would result in a decrease or an increase in the fair value of our portfolio of approximately \$6.9 million. Such losses would only be realized if we sell the investments prior to maturity. The weighted-average life of our investment portfolio was approximately 7 months as of January 31, 2026.

Foreign Currency Exchange Risk

To date, all of our sales contracts have been denominated in U.S. dollars, except for our variable interest entity, JiHu, which sells in local currency in its designated area. Our revenue is not subject to a material foreign currency risk. Operating expenses within the United States are primarily denominated in U.S. dollars, while operating expenses incurred outside the United States are primarily denominated in each country's respective local currency. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates.

Our reporting currency is the U.S. dollar, and the functional currency of our foreign subsidiaries is each country's respective local currency. Assets and liabilities of the foreign subsidiaries are translated into U.S. dollars at the exchange rates in effect at the reporting date, and income and expenses are translated at average exchange rates during the period, with the resulting translation adjustments directly recorded as a component of accumulated other comprehensive income (loss). Foreign currency transaction gains and losses are recorded in other income (expense), net in the consolidated statements of operations. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. In the event our foreign currency denominated assets, liabilities, or expenses increase, our operating results may be more greatly affected by fluctuations in the exchange rates of the currencies in which we do business. Moreover, as of January 31, 2026, we have \$51.9 million of cash and cash equivalents denominated in currencies other than the U.S. dollar. The value of these cash balances may materially change along with the weakness or strength of the U.S. dollar. As of January 31, 2026, a hypothetical 10% change in foreign currency exchange rates would have a material impact on our consolidated financial statements.

We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
GitLab Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of GitLab Inc. and subsidiaries (the Company) as of January 31, 2026 and 2025, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years in the three-year period ended January 31, 2026, and the related notes and financial statement schedule II - valuation and qualifying accounts (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended January 31, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 17, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of standalone selling prices (SSPs) for self-managed subscription and self-managed license performance obligations

As discussed in Notes 2 and 3 to the consolidated financial statements, the Company recognized self-managed subscription revenue and self-managed license revenue of \$568.5 million and \$68.9 million, respectively, for the year ended January 31, 2026. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation based on relative SSPs. For the license and subscription components of self-managed arrangements, the Company utilizes an expected cost-plus margin approach that considers historical development costs for licensed features and estimated cost to provide support, maintenance, and software to determine SSP.

We identified the evaluation of SSPs for self-managed subscription and self-managed license performance obligations as a critical audit matter. We performed a sensitivity analysis to determine the key assumptions used to determine SSP, which required challenging auditor judgment. Specifically, challenging and subjective auditor judgment was required to evaluate the estimated costs of development and life of software assumptions used to determine the historical development costs for licensed features in the expected cost-plus margin approach. Additionally, the estimate of SSP was sensitive to variation in these key assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's revenue process, including controls over the development of SSPs and the relevance and reliability of the underlying data. We evaluated the overall methodology used to determine the estimate of SSPs based on the expected cost-plus margin approach. We assessed the reasonableness of the key assumptions by comparing them to historical data, internal data and relevant peer data, where available. We evaluated the data utilized by management to estimate the cost of development assumption by examining a selection of requests to merge code and interviewing the Company's engineering team. We evaluated the data utilized by management to estimate the life of software assumption by examining a selection of code changes and interviewing the Company's engineering team. We tested the mathematical accuracy of management's calculations of estimated selling prices.

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

Pittsburgh, Pennsylvania

March 17, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
GitLab Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited GitLab Inc. and subsidiaries' (the Company) internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of January 31, 2026 and 2025, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years in the three-year period ended January 31, 2026, and the related notes and financial statement schedule II - valuation and qualifying accounts (collectively, the consolidated financial statements), and our report dated March 17, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Pittsburgh, Pennsylvania

March 17, 2026

GitLab Inc.
Consolidated Balance Sheets
(in thousands, except per share data)

	January 31, 2026 ⁽¹⁾	January 31, 2025 ⁽¹⁾
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 229,576	\$ 227,649
Short-term investments	1,030,327	764,728
Accounts receivable, net of allowance for doubtful accounts of \$967 and \$991 as of January 31, 2026 and January 31, 2025, respectively	304,301	264,565
Deferred contract acquisition costs, current	42,676	38,964
Prepaid expenses and other current assets	48,899	40,411
Total current assets	1,655,779	1,336,317
Property and equipment, net	11,815	4,013
Goodwill	17,379	16,139
Intangible assets, net	9,774	17,834
Deferred contract acquisition costs, non-current	23,705	20,142
Other non-current assets	4,295	4,818
TOTAL ASSETS	\$ 1,722,747	\$ 1,399,263
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 9,205	\$ 7,519
Accrued expenses and other current liabilities	58,185	54,680
Accrued compensation and benefits	39,657	40,233
Deferred revenue, current	545,096	442,599
Total current liabilities	652,143	545,031
Deferred revenue, non-current	26,994	26,369
Other non-current liabilities	7,362	6,557
TOTAL LIABILITIES	686,499	577,957
Commitments and contingencies (Note 14)		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.0000025 par value; 50,000 shares authorized; no shares issued and outstanding as of January 31, 2026 and January 31, 2025	—	—
Class A Common stock, \$0.0000025 par value; 1,500,000 shares authorized; 153,336 and 144,444 shares issued and outstanding as of January 31, 2026 and January 31, 2025, respectively	—	—
Class B Common stock, \$0.0000025 par value; 250,000 shares authorized; 16,732 and 19,469 shares issued and outstanding as of January 31, 2026 and January 31, 2025, respectively	—	—
Additional paid-in capital	2,207,361	1,952,031
Accumulated deficit	(1,223,570)	(1,167,614)
Accumulated other comprehensive income (loss)	6,877	(8,508)
Total GitLab stockholders' equity	990,668	775,909
Noncontrolling interests	45,580	45,397
TOTAL STOCKHOLDERS' EQUITY	1,036,248	821,306
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,722,747	\$ 1,399,263

(1) As of January 31, 2026 and January 31, 2025, the consolidated balance sheets include assets of the consolidated variable interest entity, GitLab Information Technology (Hubei) Co., LTD ("JiHu"), of \$41.0 million and \$46.5 million, respectively, and liabilities of \$7.1 million and \$10.3 million respectively. The assets of JiHu can be used only to settle obligations of JiHu and creditors of JiHu do not have recourse against the general credit of the Company. Refer to "Note 11. Joint Venture and Equity Method Investment" for further discussion.

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

GitLab Inc.
Consolidated Statements of Operations
(in thousands, except per share data)

	Fiscal Year Ended January 31,		
	2026	2025	2024
Revenue:			
Subscription—self-managed and SaaS	\$ 864,704	\$ 675,179	\$ 506,306
License—self-managed and other	90,520	84,070	73,600
Total revenue	955,224	759,249	579,906
Cost of revenue:			
Subscription—self-managed and SaaS	94,502	64,916	45,486
License—self-managed and other	26,241	20,224	14,222
Total cost of revenue	120,743	85,140	59,708
Gross profit	834,481	674,109	520,198
Operating expenses:			
Sales and marketing	434,725	384,295	356,393
Research and development	274,574	239,652	200,840
General and administrative	195,663	192,877	150,405
Total operating expenses	904,962	816,824	707,638
Loss from operations	(70,481)	(142,715)	(187,440)
Interest income	45,707	47,735	39,114
Other income (expense), net	(23,291)	9,187	(12,241)
Loss before income taxes	(48,065)	(85,793)	(160,567)
Loss from equity method investment, net of tax	—	—	(3,824)
Provision for (benefit from) income taxes	10,499	(76,674)	265,145
Net loss	\$ (58,564)	\$ (9,119)	\$ (429,536)
Net loss attributable to noncontrolling interest	(2,608)	(2,793)	(3,859)
Net loss attributable to GitLab	\$ (55,956)	\$ (6,326)	\$ (425,677)
Net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted:	\$ (0.34)	\$ (0.04)	\$ (2.76)
Weighted-average shares used to compute net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted:	166,792	160,580	154,283

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

GitLab Inc.
Consolidated Statements of Comprehensive Loss
(in thousands)

	Fiscal Year Ended January 31,		
	2026	2025	2024
Net loss	\$ (58,564)	\$ (9,119)	\$ (429,536)
Foreign currency translation adjustments	15,082	(11,934)	(3,937)
Net change in unrealized gains on available-for-sale securities	933	371	5,000
Comprehensive loss including noncontrolling interest	\$ (42,549)	\$ (20,682)	\$ (428,473)
Net loss attributable to noncontrolling interest	(2,608)	(2,793)	(3,859)
Foreign currency translation adjustments attributable to noncontrolling interest	630	(657)	(2,162)
Comprehensive loss attributable to noncontrolling interest	(1,978)	(3,450)	(6,021)
Comprehensive loss attributable to GitLab	\$ (40,571)	\$ (17,232)	\$ (422,452)

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

GitLab Inc.
Consolidated Statements of Stockholders' Equity
(in thousands)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balances at January 31, 2023	94,655	\$ —	56,489	\$ —	\$ 1,497,373	\$ (735,611)	\$ (827)	\$ 53,566	\$ 814,501
Conversion of Class B common stock to Class A common stock	16,995	—	(16,995)	—	—	—	—	—	—
Issuance of common stock related to vested exercised stock options	—	—	3,406	—	32,448	—	—	—	32,448
Issuance of common stock under employee stock purchase plan	417	—	—	—	12,933	—	—	—	12,933
Repurchases, net of early exercised stock options	—	—	(13)	—	—	—	—	—	—
Issuance of common stock related to RSUs vested	2,372	—	—	—	—	—	—	—	—
Charitable donation of common stock	231	—	—	—	10,700	—	—	—	10,700
Vesting of early exercised stock options	—	—	—	—	1,234	—	—	—	1,234
Stock-based compensation expense	—	—	—	—	164,515	—	—	(1,466)	163,049
Change in noncontrolling interest ownership	—	—	—	—	(542)	—	—	542	—
Other comprehensive income (loss)	—	—	—	—	—	—	3,225	(2,162)	1,063
Net loss	—	—	—	—	—	(425,677)	—	(3,859)	(429,536)
Balances at January 31, 2024	114,670	\$ —	42,887	\$ —	\$ 1,718,661	\$ (1,161,288)	\$ 2,398	\$ 46,621	\$ 606,392
Conversion of Class B common stock to Class A common stock	25,933	—	(25,933)	—	—	—	—	—	—
Issuance of common stock in connection with business combination, net	—	—	27	—	—	—	—	—	—
Issuance of common stock related to vested exercised stock options	—	—	2,488	—	23,973	—	—	—	23,973
Issuance of common stock under employee stock purchase plan	420	—	—	—	13,556	—	—	—	13,556
Issuance of common stock related to RSUs vested	3,200	—	—	—	—	—	—	—	—
Charitable donation of common stock	221	—	—	—	11,827	—	—	—	11,827
Vesting of early exercised stock options	—	—	—	—	341	—	—	—	341
Stock-based compensation expense	—	—	—	—	184,086	—	—	1,813	185,899
Change in noncontrolling interest ownership	—	—	—	—	(413)	—	—	413	—
Other comprehensive loss	—	—	—	—	—	—	(10,906)	(657)	(11,563)
Net loss	—	—	—	—	—	(6,326)	—	(2,793)	(9,119)
Balances at January 31, 2025	144,444	\$ —	19,469	\$ —	\$ 1,952,031	\$ (1,167,614)	\$ (8,508)	\$ 45,397	\$ 821,306
Conversion of Class B common stock to Class A common stock	4,573	—	(4,580)	—	—	—	—	—	—
Issuance of common stock related to vested exercised stock options	—	—	1,844	—	21,795	—	—	—	21,795
Issuance of common stock under employee stock purchase plan	415	—	—	—	13,975	—	—	—	13,975
Repurchases, net of early exercised stock options	—	—	(1)	—	—	—	—	—	—
Issuance of common stock related to RSUs and PSUs vested	3,761	—	—	—	—	—	—	—	—
Common stock withheld related to net share settlement of equity awards	(21)	—	—	—	(945)	—	—	—	(945)
Charitable donation of common stock	164	—	—	—	7,093	—	—	—	7,093
Vesting of early exercised stock options	—	—	—	—	56	—	—	—	56

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Stock-based compensation expense	—	—	—	—	213,264	—	—	2,253	215,517
Change in noncontrolling interest ownership	—	—	—	—	92	—	—	(92)	—
Other comprehensive loss	—	—	—	—	—	—	15,385	630	16,015
Net loss	—	—	—	—	—	(55,956)	—	(2,608)	(58,564)
Balances at January 31, 2026	<u>153,336</u>	<u>\$ —</u>	<u>16,732</u>	<u>\$ —</u>	<u>\$ 2,207,361</u>	<u>\$ (1,223,570)</u>	<u>\$ 6,877</u>	<u>\$ 45,580</u>	<u>\$ 1,036,248</u>

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

GitLab Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Fiscal Year Ended January 31,		
	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss, including amounts attributable to noncontrolling interest	\$ (58,564)	\$ (9,119)	\$ (429,536)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Stock-based compensation expense, net of amounts capitalized	214,951	185,899	163,049
Change in fair value of acquisition related contingent consideration	—	3,750	—
Charitable donation of common stock	7,093	11,827	10,700
Amortization of intangible assets	8,065	8,126	2,167
Depreciation and amortization	3,280	2,860	4,368
Amortization of deferred contract acquisition costs	54,886	49,714	43,463
Loss from equity method investment	—	—	3,824
Impairment of equity method investment	—	—	8,858
Net amortization of premiums or discounts on short-term investments	(8,207)	(16,746)	(20,349)
Unrealized foreign exchange loss (gain), net	18,811	(9,526)	4,833
Other non-cash expense, net	998	930	1,330
Changes in assets and liabilities:			
Accounts receivable	(35,718)	(99,649)	(36,341)
Prepaid expenses and other current assets	(8,122)	8,424	(23,688)
Deferred contract acquisition costs	(59,294)	(58,127)	(53,100)
Other non-current assets	809	(183)	(309)
Accounts payable	1,606	5,505	(3,443)
Accrued expenses and other current liabilities	1,238	(253,369)	259,445
Accrued compensation and benefits	(2,130)	4,743	15,173
Deferred revenue	93,281	108,743	79,347
Other non-current liabilities	(127)	(7,773)	5,249
Net cash provided by (used in) operating activities	232,856	(63,971)	35,040
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of short-term investments	(1,011,492)	(707,698)	(815,697)
Proceeds from maturities of short-term investments	753,666	708,382	734,007
Proceeds from sales of short-term investments	1,367	—	—
Additions to property and equipment	(10,827)	(3,765)	(1,598)
Payments for business combination, net of cash acquired	—	(20,210)	—
Payments for asset acquisition	—	(7,660)	—
Escrow payment related to business combination, after acquisition date	—	—	(2,500)
Other investing activities	—	457	(450)
Net cash used in investing activities	(267,286)	(30,494)	(86,238)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from the issuance of common stock upon exercise of stock options, including early exercises, net of repurchases	21,781	23,964	32,302
Issuance of common stock under employee stock purchase plan	13,975	13,556	12,933
Payments for taxes related to net share settlement of equity awards	(945)	—	—
Settlement of acquisition related contingent cash consideration	—	(4,900)	—
Net cash provided by financing activities	34,811	32,620	45,235
Impact of foreign exchange on cash and cash equivalents	1,546	1,498	(3,943)
Net increase (decrease) in cash and cash equivalents	1,927	(60,347)	(9,906)
Cash and cash equivalents at beginning of period	227,649	287,996	297,902
Cash and cash equivalents at end of period	\$ 229,576	\$ 227,649	\$ 287,996
Supplemental disclosure of cash flow information:			
Cash paid (refunds) for income taxes related to the bilateral advance pricing agreement	\$ (2,479)	\$ 187,735	\$ —
Other cash paid for income taxes	\$ 4,765	\$ 3,095	\$ 6,903

Supplemental disclosure of non-cash investing and financing activities:.....

Acquisition measurement period adjustment	\$	—	\$	310	\$	—
Vesting of early exercised stock options	\$	56	\$	341	\$	1,234
Unpaid property and equipment in accounts payable and accrued expenses	\$	(189)	\$	247	\$	—
Stock-based compensation capitalized as internal-use software cost	\$	566	\$	—	\$	—

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

GitLab Inc.
Notes to Consolidated Financial Statements

1. Organization and Description of Business

GitLab Inc. (the “Company”) began as an open source project in 2011 and was incorporated in Delaware on September 12, 2014. The Company operates on an all-remote model. The Company is a technology company and its primary offering is “GitLab”, an intelligent orchestration platform for DevSecOps delivered as a single application. GitLab is used by a wide range of organizations. The Company also provides related training and professional services. GitLab is offered on both self-managed and software-as-a-service (“SaaS”) models. The principal markets for GitLab are currently located in the United States, Europe, and Asia Pacific. The Company is focused on accelerating innovation and broadening the distribution of its platform to companies across the world to help them become better software-led businesses.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Fiscal Year

The Company's fiscal year ends on January 31. For example, references to fiscal year 2026 and 2025 refer to the fiscal year ended January 31, 2026 and 2025, respectively.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates include, but are not limited to, allocation of revenue to the license element in the Company's self-managed subscriptions, estimating the amortization period for capitalized costs to obtain a contract, allowance for doubtful accounts, taxation of intangible property in company formation, merger, or acquisition transactions, realizability of deferred income tax assets, reserves for unrecognized income tax benefits, and impairment of goodwill and long-lived assets. The Company bases these estimates on historical and anticipated results, trends, and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include 100% of the accounts of wholly owned subsidiaries as well as a variable interest entity for which the Company is the primary beneficiary. The ownership interest of other investors is recorded as noncontrolling interest. All intercompany accounts and transactions have been eliminated in consolidation.

Foreign Currency

The reporting currency of the Company is the U.S. dollar. The Company determines the functional currency of each foreign subsidiary and the variable interest entity in accordance with ASC 830, Foreign Currency Matters, based on the currency of the primary economic environment in which each subsidiary and the variable interest entity operate. Items included in the financial statements of such subsidiaries and the variable interest entity are measured using that functional currency.

Gains and losses that arise from foreign exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income (expense), net on the consolidated statements of operations. For the years ended January 31, 2026, 2025 and 2024, the Company recognized foreign exchange gains (losses), net of \$(19.5) million, \$9.4 million and \$(2.9) million, respectively.

For subsidiaries and the variable interest entity where the functional currency is other than the U.S. dollar, the Company uses the period-end exchange rates to translate assets and liabilities, the average monthly exchange rates to translate revenue and expenses, and historical exchange rates to translate stockholders' equity into U.S. dollars. The Company records translation gains and losses in accumulated other comprehensive income (loss) as a component of stockholders' equity in the consolidated balance sheets. For the years ended January 31, 2026, 2025 and 2024, the Company recognized foreign translation adjustments of \$15.1 million, \$(11.9) million and \$(3.9) million, respectively.

Cash and Cash Equivalents

Cash and cash equivalents as of January 31, 2026 and 2025, consists of cash held in checking and savings accounts, investments in money market accounts and certain highly-liquid investments. The Company considers all highly-liquid investments purchased with an original or remaining maturity of three months or less at the date of purchase to be cash equivalents.

Short-Term Investments - Marketable Securities

The Company classifies its marketable securities with stated maturities of three months and greater at the date of purchase as short-term investments due to its ability to use these securities to support the Company's current operations.

As of January 31, 2026 and 2025, all short-term investments are classified as available-for-sale and are reported at fair value, which is based on quoted market prices for such securities, if available, or based on quoted market prices of financial instruments with similar characteristics. If the fair value of a security falls below its amortized cost, the carrying value is reduced to its fair value if management intends to sell or it is more likely than not that it will be required to sell before recovery of the amortized cost basis. If neither of these conditions are satisfied, impairment is assessed for credit losses by comparing the present value of expected cash flows with the amortized cost basis, and an allowance for credit losses is recorded for the excess of amortized cost over expected cash flows. Impairment losses not attributable to credit losses are reported as a separate component of other comprehensive loss, net of tax.

The cost of securities sold is based on the specific-identification method. Unrealized gains and losses are reported as a separate component of accumulated other comprehensive income (loss) in the consolidated balance sheet. Realized gains and losses on available-for-sale securities are recognized upon sale and are included in other income (expense), net in the consolidated statements of operations. Interest on securities classified as available-for-sale is included within interest income on the consolidated statements of operations.

Available-for-sale securities are recorded at fair value each reporting period and are adjusted for the amortization of premiums and accretion of discounts to maturity. Such amortization and accretion are included in interest income of the consolidated statements of operations.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable, which represent trade receivables from the Company's customers, are recorded at the invoiced amount and do not bear interest. The Company extends credit of typically 30 to 60 days to its customers in the normal course of business and does not require collateral from its customers. The allowance for doubtful accounts is the Company's best estimate of the amount of expected credit losses in existing accounts receivable.

As of January 31, 2026 and 2025, the allowance for doubtful accounts was \$1.0 million. Accounts receivable deemed uncollectible are written off against the allowance when identified.

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents, short-term investments, and accounts receivable. At times, cash deposits may be in excess of insured limits. The Company believes that the financial institutions or corporations that hold its cash, cash equivalents, and short-term investments are financially sound and, accordingly, minimal credit risk exists with respect to these balances.

The Company uses various distribution channels partners. As of January 31, 2026, two of these channel partners represented 17% and 13% of the accounts receivable balance, respectively, while as of January 31, 2025, two channel partners represented 11% and 12% of the accounts receivable balance,

respectively. There were no individual customers whose balance represented more than 10% of accounts receivable as of January 31, 2026 and January 31, 2025.

There were no individual customers whose revenue represented more than 10% of total revenue during the years ended January 31, 2026, 2025 and 2024.

Fair Value of Financial Instruments

We define fair value as the price that would be received from selling an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities which are required to be recorded at fair value, we consider the principal or most advantageous market in which to transact and the market-based risk. We apply fair value accounting for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The carrying amounts reported in the consolidated financial statements approximate the fair value for cash equivalents, restricted cash, short-term investments, accounts receivable, accounts payable and accrued liabilities due to their short-term nature. The Company also recorded acquisition related contingent considerations at fair value in prior years, as further discussed in “Note 4. Cash Equivalents and Short-Term Investments.”

The Company measures assets and liabilities at each reporting period using a fair value hierarchy which requires it to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. U.S. GAAP describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, to measure the fair value:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs are unobservable based on the Company’s own assumptions used to measure assets and liabilities at fair value. The inputs require significant management judgment or estimation.

Fair value estimates are made at a specific point in time based on relevant market information and information about the financial or nonfinancial asset or liability.

Revenue Recognition

Revenue is primarily derived from software arrangements, which include self-managed (on-premise) and SaaS offerings, with additional revenue from professional services. Software arrangements typically range from one to three years and are generally non-refundable and non-cancelable. Revenue is recognized when control of promised goods or services transfers to customers in an amount that reflects the consideration we expect to receive, net of any applicable value added or sales tax collected on behalf of governmental authorities.

Performance Obligation: Self-managed offerings include two performance obligations: (i) a software license providing the right to take possession and use proprietary features, and (ii) a subscription providing support, maintenance, and software updates on a when-and-if-available basis.

SaaS offerings provide the right to access hosted software and support, which together represent a single performance obligation.

Professional services, including consulting, implementation, and training, are identified as distinct performance obligations and are recognized as revenue as the services are performed.

Transaction Price Allocation: For contracts with multiple performance obligations, we allocate transaction price based on relative standalone selling prices (SSP). We determine SSP by maximizing the use of observable standalone sales when available. When observable prices are unavailable, we estimate SSP considering our overarching pricing objectives and strategies, market and industry conditions, product-specific factors, and historical sales data.

For the license and subscription components of self-managed arrangements, which are never sold separately, we utilize an expected cost-plus margin approach that considers historical development costs for licensed features and estimated cost to provide support, maintenance, and software updates to determine SSP.

Recognition: *Subscription revenue* (self-managed subscription and SaaS) is recognized ratably over the contractual term, beginning when our services are made available to customers.

License revenue (self-managed license) is recognized at the point in time when control of the license transfers to the customer.

Professional services revenue is recognized as services are performed.

The Company presents financial information about disaggregation of revenue in “Note 3. Revenues” of the consolidated financial statements.

Deferred Revenue and Contract Assets

Deferred revenue consists primarily of payments received and accounts receivable recorded in advance of revenue recognition. The Company primarily invoices customers annually in advance. The Company receives payments from customers based upon contractual billing schedules and accounts receivable are recorded when the right to consideration becomes unconditional. The portion of deferred revenue that the Company will recognize during the twelve-month period from the balance sheet date is recorded within current liabilities and the remaining portion is recorded as non-current in the Consolidated Balance Sheets.

Contract assets are recorded when the value of revenue recognized exceeds the amount invoiced for a contract. Contract assets are included in prepaid expenses and other current assets on the consolidated balance sheets.

During the years ended January 31, 2026, 2025 and 2024, \$395.9 million, \$331.8 million and \$217.0 million, respectively, of revenue was recognized, which was included in the corresponding deferred revenue balance at the beginning of the reporting periods presented.

Remaining Performance Obligations

Transaction price allocated to the remaining performance obligations represents all future, non-cancelable contracted revenue that has not yet been recognized, inclusive of deferred revenue that has been invoiced and non-cancelable amounts that will be invoiced and recognized as revenue in future periods. As of January 31, 2026, the remaining performance obligations for which revenue has not yet been recognized was approximately \$1,135.8 million. Of this amount, the Company expects to recognize approximately 63% over the next 12 months and 89% over the next 24 months.

Deferred Contract Acquisition Costs

Sales commissions that are recoverable and incremental costs of obtaining customer contracts are capitalized and amortized as sales and marketing expenses in the consolidated statements of operations.

Commissions paid upon the acquisition of an initial contract are amortized over an estimated period of benefit of 3 years based on historical customer life and technology lifecycle analysis. Commissions paid on contract renewals are amortized over the respective renewal term. Deferred commissions are amortized on a straight-line basis, except for commissions related to self-managed license performance

obligations, which are amortized immediately. The Company periodically reviews these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred costs. The Company did not recognize any impairment of deferred contract acquisition costs during the periods presented.

Cost of Revenue

Cost of revenue for self-managed and SaaS subscriptions consists primarily of allocated cloud-hosting costs paid to third party service providers, personnel-related costs associated with our customer support personnel, including contractors, third-party payment processing fees, and allocated overhead. Personnel-related expenses consist of salaries, benefits, bonuses, and stock-based compensation.

Cost of self-managed license and other revenue consists primarily of contractor and personnel-related costs, including stock-based compensation expenses, associated with the professional services team and customer support team, and allocated overhead.

Research and Development

Costs related to research and development of the Company's software offerings are expensed as incurred. These costs consist primarily of compensation paid to the Company's research and development personnel, including contractors.

The Company's internal customer software development process follows an iterative process that results in more frequent software releases than do traditional sequential or waterfall development methodologies and also results in internal validation of the software releases very shortly before they are made available to customers. Therefore, to date, costs to develop software that is marketed externally have not been capitalized as the current software development process is essentially completed concurrently with the establishment of technological feasibility through internal validation of the software releases. As such, all related software development costs are expensed as incurred and included in research and development expenses in the consolidated statements of operations.

Advertising Costs

Advertising costs are expensed as incurred and are included within sales and marketing expenses in the consolidated statements of operations. These include costs incurred on public relations, website design, advertising, field marketing, and market research services. The Company incurred advertising costs of \$34.8 million, \$34.5 million and \$32.5 million during the years ended January 31, 2026, 2025 and 2024, respectively.

Loss Contingencies

If an exposure to any potential claim or legal proceeding is considered probable and the amount can be reasonably estimated, the Company records a liability for the estimated loss. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable. Due to uncertainties related to these matters, accruals are based on the best information available at the time. As additional information becomes available, the Company reassesses the potential liability and may revise its estimates. These revisions in the estimates of the potential liabilities could have a material impact on the Company's results of operations and financial position. Legal fees and other costs associated with such actions are expensed as incurred.

Income Taxes

The Company is subject to income taxes in the United States and several foreign jurisdictions. The Company records a provision for (benefit from) income taxes for the anticipated tax consequences of the reported results of operations using the asset and liability method. Under this method, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and the tax basis of assets and liabilities, as well as for

operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. The Company accounts for the effects of changes in tax laws in the period of enactment.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts more likely than not to be realized. Management applies significant judgment in assessing the positive and negative evidence available in the determination of the amount of deferred tax assets that are more likely than not to be realized in the future. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward periods available under the tax law. The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences, and tax planning strategies. The Company's judgments regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute its business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the tax provision would increase or decrease in the period in which the assessment is changed.

The Company is required to make judgments regarding the tax treatment of certain transactions and filing positions. The Company evaluates whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Company uses a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of the available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than fifty percent likely to be realized upon ultimate settlement. Interest and penalties related to unrecognized tax benefits, if any, are included within the provision for income taxes in the consolidated statement of operations.

Comprehensive Loss and Accumulated Other Comprehensive Income (Loss)

Comprehensive loss includes net loss and changes in stockholders' equity that are excluded from net loss due to changes in the Company's cumulative foreign currency translation account and unrealized gains or losses on short-term investments.

Net Loss per Share Attributable to Common Stockholders

Basic net loss per share is based on the weighted-average effect of all common shares issued and outstanding and is calculated by dividing net loss attributable to common stockholders by the weighted-average shares outstanding during the period. Diluted net loss per share is calculated by dividing net loss by the weighted-average number of common shares used in the basic loss per share calculation plus the number of common shares that would be issued assuming exercise or conversion of all potentially dilutive instruments. We exclude equity instruments from the calculation of diluted loss per share if the effect of including such instruments is anti-dilutive. Since we are in a net loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods as the inclusion of all potentially dilutive securities outstanding would have been anti-dilutive.

Stock-Based Compensation

The Company has granted equity classified stock-based awards to team members, members of its board of directors, and non-employee advisors. The majority of the Company's stock-based awards have been granted to team members and the service-based vesting condition for the majority of these awards is satisfied over four years.

The cost of stock-based awards granted to team members is measured at the grant date, based on the fair value of the award, and is generally recognized as expense on a straight-line basis over the requisite service period. Forfeitures are recorded as they occur.

The Company granted market-condition restricted stock units (“RSUs”) to our Class B common stock to Mr. Sijbrandij, our Co-founder and former CEO, where fair value was determined using a Monte Carlo valuation model. Compensation cost for such awards was recognized over the derived service period using the accelerated attribution method, regardless of whether the market condition was achieved. Refer to "Note 9. Equity" for further discussion.

In September 2021, our board of directors and our stockholders approved the 2021 Employee Stock Purchase Plan (“ESPP”) to enable eligible team members to purchase shares of our Class A common stock with accumulated payroll deductions. We recognize stock-based expenses related to the shares to be issued under the ESPP on a straight-line basis over the offering period, using the Black-Scholes option-pricing model. Beginning with the June 2025 offering period we calculate the ESPP volatility input using our own historical stock price volatility as we have enough public trading history. Previously we used peer group volatility and transitional blended approaches.

Since fiscal year 2023, JiHu has maintained an employee stock option plan ("JiHu 2022 ESOP") for its employees. In June 2024, the board of directors of JiHu approved a new employee stock option plan ("JiHu 2024 ESOP") for its employees in order to grant additional shares. The fair value of Restricted Stock Awards (“RSAs”) and stock option awards is measured on the date of grant and compensation costs related to these awards are recognized on a graded attribution method as the grants include a performance condition for both the JiHu 2022 ESOP and JiHu 2024 ESOP ("JiHu ESOPs"). The Company considers the RSAs and stock option awards granted pursuant to the JiHu ESOP as potentially dilutive equity instruments that will result in dilution of the Company’s stake in JiHu upon vesting of such awards (or, in the case of option awards granted pursuant to the JiHu ESOP, upon vesting and subsequent exercise into shares of JiHu common stock). Any such dilution will be accounted for as an equity transaction. Until such awards granted pursuant to the JiHu ESOP are vested (or, in the case of option awards, vested and ultimately exercised into shares of JiHu common stock), the Company will continue to record the recognized stock-compensation expense of JiHu as part of the noncontrolling interest.

The Company grants performance stock units (“PSUs”) to senior members of its management team with vesting contingent upon the achievement of specified performance targets and continuous service through the applicable vesting dates. The fair value of PSUs is measured at the market price of the Company's Class A common stock on the grant date. Compensation cost is recognized using the graded-vesting method over the requisite service period, limited to awards expected to vest based on the probability of achieving the underlying performance conditions, which management reassesses at each reporting period.

Segment Reporting

The Company derives revenue globally and manages its business activities on a consolidated basis. The Company’s primary offering is GitLab, an intelligent orchestration platform for DevSecOps delivered as a single application which is offered on both self-managed and SaaS models.

The Company operates its business as one operating and reportable segment as the Company’s chief operating decision maker (“CODM”), the Company’s CEO, reviews financial information on a consolidated basis for purposes of allocating resources and evaluating financial performance.

The Company’s CODM primarily uses consolidated net loss as the measure of profit or loss to facilitate analysis of the Company’s financial trends, and for internal planning and forecasting purposes. Consolidated expense information is included on the consolidated statements of operations. The measure of segment assets is reported on the consolidated balance sheets as total assets.

Business Combination

We include the results of operations of the businesses that we acquire beginning from the respective dates of acquisition. We allocate the fair value of the purchase price of our acquisitions to the tangible and intangible assets acquired, and liabilities assumed, based on their estimated fair values. The excess of the fair value of purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill.

We amortize our acquired intangible assets with definite lives on a straight-line basis over a period of three years.

The liabilities for any contingent consideration are established at the time of the acquisition and will be evaluated at each reporting date. Any change in the fair value adjustment is recorded in general and administrative expenses in the consolidated statements of operations.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. The Company depreciates computer and office equipment over two years.

Costs related to software developed to meet the Company's internal requirements that are incurred during the application development stage are capitalized and amortized on a straight-line basis over an estimated useful life, which is typically three years. Amortization is recorded in general and administrative and sales and marketing expenses consistent with the primary function of the related software. All other costs, including those related to preliminary project and post-implementation activities, are expensed as incurred.

Impairment of Long-lived Assets

We evaluate long-lived assets (including intangible assets) for impairment whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset (including an intangible asset) may not be recoverable. An asset is considered impaired if its carrying amount exceeds the future undiscounted cash flow the asset is expected to generate. We measure recoverability of these assets by comparing the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If a long-lived asset (including an intangible asset) is considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset exceeds its fair market value. No impairment was recorded during the years ended January 31, 2026, 2025 and 2024.

We test our goodwill for impairment at least annually in the fourth fiscal quarter of each year, or more frequently if events or changes in circumstances indicate that this asset may be impaired. Based on an analysis of qualitative and quantitative factors, including our market capitalization, we determined there to be no impairment of goodwill in any of the periods presented.

Equity Method Investment

The Company applies the equity method of accounting to investments when it has significant influence, but not controlling interest in the investee. The Company's equity method investments are reported at cost and adjusted each period for its proportionate share of the investee's income or loss. The cost on initial recognition of retained interest in a former subsidiary is based on fair value on the date of loss of control. The Company's proportionate share of the net loss resulting from the investment is reported under loss from equity method investment, net of tax in the consolidated statements of operations. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. Refer to "Note 11. Joint Venture and Equity Method Investment" for more information.

Recently Adopted Accounting Standards

In December 2023, the FASB issued ASU 2023-09, Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures ("ASU 2023-09"), which requires public entities to disclose specific categories within the income tax rate reconciliation using both percentages and reporting currency amounts, income taxes paid disaggregated by federal, state and foreign jurisdictions, and other enhanced income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-09 on a prospective basis on February 1, 2025, the first day of fiscal year 2026. The adoption resulted in enhanced income tax disclosures in Note 12. Income Taxes but did not have an impact on the Company's consolidated financial position, results of operations, or cash flows. Prior period disclosures have not been restated.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement: Reporting Comprehensive Income - Expense Disaggregation Disclosures ("Subtopic 220-40"): Disaggregation of Income Statement Expenses, which requires disclosure of disaggregated information about certain expense captions presented in the Consolidated Statements of Operations as well as disclosure about selling expenses. The ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact on the consolidated financial disclosures.

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. This ASU amends the guidance in ASC 350-40 to reflect that software is not always developed in a linear manner, removing all references to development stages and adding new guidance on how to evaluate whether the probable-to-complete threshold has been met. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and for interim periods within those fiscal years. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting ("Topic 270"): Narrow-Scope Improvements, which provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual reporting period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The ASU is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those fiscal years, with early adoption permitted. The amendments may be applied on a prospective or retrospective basis. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements: This update results from the Board's ongoing project to address suggestions received from stakeholders and to make technical corrections, clarifications, and other incremental improvements to GAAP. This evergreen project facilitates Codification updates for a broad range of ASC topics. The amendments are not expected to have a significant effect on current accounting practice. This ASU can be applied using a prospective or retrospective approach and are effective for annual and interim periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the potential impact of this guidance and the timing of adoption.

3. Revenues

Disaggregation of Revenue

The following table shows the components of revenues and their respective percentages of total revenue for the periods indicated (in thousands, except percentages):

	Fiscal Year Ended January 31,					
	2026		2025		2024	
Subscription—self-managed and SaaS	\$864,704	91 %	\$675,179	89 %	\$506,306	87 %
Subscription—self-managed	568,459	59	458,883	61	355,707	61
SaaS	296,245	32	216,296	28	150,599	26
License—self-managed and other	\$90,520	9 %	\$84,070	11 %	\$73,600	13 %
License—self-managed	68,870	7	68,366	9	63,110	11
Professional services and other	21,650	2	15,704	2	10,490	2
Total revenue	<u>\$955,224</u>	<u>100 %</u>	<u>\$759,249</u>	<u>100 %</u>	<u>\$579,906</u>	<u>100 %</u>

Total Revenue by Geographic Location

The following table summarizes the Company's total revenue by geographic location based on the region of the Company's contracting entity, which may be different than the region of the customer (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
United States	\$ 787,348	\$ 618,658	\$ 473,021
Europe	145,639	122,651	93,292
Asia Pacific	22,237	17,940	13,593
Total revenue	<u>\$ 955,224</u>	<u>\$ 759,249</u>	<u>\$ 579,906</u>

No other individual country exceeded 10% of total revenue for any of the periods presented.

4. Cash Equivalents and Short-Term Investments

The following table summarizes the Company's cash equivalents and short-term investments by significant investment category (in thousands):

	As of January 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1:				
Cash equivalents				
Money market funds	\$ 152,741	\$ —	\$ —	\$ 152,741
Total cash equivalents ⁽¹⁾	152,741	—	—	152,741
Level 2:				
Short-term investments				
Commercial paper	7,452	1	—	7,453
Corporate debt securities	294,930	677	(35)	295,572
U.S. Agency securities	93,997	87	(28)	94,056
U.S. Treasury securities	632,499	768	(21)	633,246
Total short-term investments	1,028,878	1,533	(84)	1,030,327
Total cash equivalents and short-term investments	\$ 1,181,619	\$ 1,533	\$ (84)	\$ 1,183,068

⁽¹⁾ Included in "cash and cash equivalents" in the consolidated balance sheet as of January 31, 2026, in addition to cash of \$76.8 million.

	As of January 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1:				
Cash equivalents				
Money market funds	\$ 97,093	\$ —	\$ —	\$ 97,093
Level 2:				
Cash equivalents				
U.S. Treasury securities	36,429	8	—	36,437
Total cash equivalents ⁽¹⁾	133,522	8	—	133,530
Short-term investments				
Commercial paper	19,400	4	(11)	19,393
Corporate debt securities	220,326	327	(148)	220,505
U.S. Agency securities	61,020	20	(65)	60,975
U.S. Treasury securities	463,474	521	(140)	463,855
Total short-term investments	764,220	872	(364)	764,728
Level 2 total	800,649	880	(364)	801,165
Total cash equivalents and short-term investments	\$ 897,742	\$ 880	\$ (364)	\$ 898,258

⁽¹⁾ Included in "cash and cash equivalents" in the consolidated balance sheet as of January 31, 2025, in addition to cash of \$94.1 million.

The fair value of the Company's Level 1 financial instruments, such as money market funds which are traded in active markets, is based on quoted market prices for identical instruments. The fair value of the Company's Level 2 financial instruments such as commercial paper, corporate debt and U.S. government securities are obtained from an independent pricing service, which may use inputs other than quoted prices that are directly or indirectly observable in the market, including readily available pricing sources for the identical underlying security that may not be actively traded. The Company's marketable securities are held by custodians who obtain investment prices from a third-party pricing provider that incorporates standard inputs in various asset price models. As of January 31, 2026 and January 31, 2025, the Company did not have any Level 3 financial instruments.

The Company uses the specific-identification method to determine any realized gains or losses from the sale of the Company's short-term investments classified as available-for-sale. For the periods presented, the Company did not have any material realized gains or losses as a result of maturities or sales of short-term investments.

During the years ended January 31, 2026, 2025 and 2024, the Company recorded \$45.7 million, \$47.7 million and \$39.1 million of interest income on cash and cash equivalents and short-term investments, respectively, which includes \$8.2 million, \$16.7 million and \$20.3 million of net amortization of premiums or discounts on short-term investments during the years ended January 31, 2026, 2025 and 2024, respectively.

The following table summarizes unrealized losses on the Company's cash equivalents and short-term investments aggregated by category and the length of time such aggregated investments have been in a continuous unrealized loss position as of the periods presented (in thousands):

	Less Than 12 Months		12 Months or Greater		Total	
	Carrying Value	Gross Unrealized Losses	Carrying Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
January 31, 2026						
U.S. Agency securities	\$ 38,754	\$ (28)	\$ —	\$ —	\$ 38,754	\$ (28)
Commercial paper	4,976	—	—	—	4,976	—
Corporate debt securities	53,640	(35)	—	—	53,640	(35)
U.S. Treasury securities	73,619	(21)	—	—	73,619	(21)
Total cash equivalents and short-term investments	\$170,989	\$ (84)	\$ —	\$ —	\$170,989	\$ (84)

	Less Than 12 Months		12 Months or Greater		Total	
	Carrying Value	Gross Unrealized Losses	Carrying Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
January 31, 2025						
U.S. Agency securities	\$ 48,445	\$ (65)	\$ —	\$ —	\$ 48,445	\$ (65)
Commercial paper	13,430	(11)	—	—	13,430	(11)
Corporate debt securities	72,022	(146)	5,988	(2)	78,010	(148)
U.S. Treasury securities	100,921	(140)	—	—	100,921	(140)
Total cash equivalents and short-term investments	<u>\$234,818</u>	<u>\$ (362)</u>	<u>\$ 5,988</u>	<u>\$ (2)</u>	<u>\$240,806</u>	<u>\$ (364)</u>

The following table classifies the Company's short-term investments by contractual maturities (in thousands):

	January 31, 2026		January 31, 2025	
	Amortized cost	Fair Value	Amortized cost	Fair Value
Due within 1 year	\$ 610,087	\$ 611,036	\$ 590,193	\$ 590,832
Due between 1 year to 2 years	418,791	419,291	174,027	173,896
Total	<u>\$ 1,028,878</u>	<u>\$ 1,030,327</u>	<u>\$ 764,220</u>	<u>\$ 764,728</u>

All available-for-sale securities have been classified as current, based on management's ability to use the funds in current operations.

Liabilities are measured at fair value on a recurring basis. The Company had contingent cash consideration from a business combination in prior years which was determined based upon the satisfaction of certain defined operational milestones and was remeasured at fair value at each reporting period through earnings. As the fair value is based on unobservable inputs, the liability was included in Level 3 of the fair value measurement hierarchy in prior years.

The Company reassessed the fair values of operational milestones for the years ended January 31, 2025 and 2024. No changes were recorded in 2024, but the Company recorded a \$3.8 million fair value loss in 2025, which was included in general and administrative expenses in the consolidated statement of operations.

In October 2024, the remaining operational milestones were achieved, and the Company paid \$7.5 million of contingent cash consideration during the year ended January 31, 2025. The Company had no Level 3 contingent consideration payable as of January 31, 2026 and 2025.

Interest accretion expense was zero, \$0.1 million and \$0.2 million for the years ended January 31, 2026, 2025 and 2024, respectively.

5. Supplemental Financial Statement Information

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	January 31, 2026	January 31, 2025
Prepaid software subscriptions	\$ 13,629	\$ 10,769
Prepaid expenses for the Company's events	4,983	1,950
Prepaid income taxes	3,087	6,302
Prepaid insurance	2,776	2,945
Other prepaid expenses	6,475	2,888
Interest receivable	10,930	5,893
Revenue contract asset	4,518	2,432
Vendor receivable	1,501	1,951
Other current assets	1,000	5,281
Total prepaid expenses and other current assets	\$ 48,899	\$ 40,411

Property and Equipment, Net

Property and equipment, net of the following (in thousands):

	January 31, 2026	January 31, 2025
Computer and office equipment	\$ 13,392	\$ 6,773
Capitalized internal-use software development costs	3,342	317
Total property and equipment, gross	16,734	7,090
Less: Accumulated depreciation and amortization ^{(1) (2)}	(4,919)	(3,077)
Total property and equipment, net ⁽¹⁾	\$ 11,815	\$ 4,013

⁽¹⁾ The amounts in the table above include cumulative foreign currency translation adjustments, reflecting movement in the currencies of the underlying property and equipment. As of January 31, 2026 and January 31, 2025, the Company also wrote off \$2.1 million and \$7.2 million of fully depreciated assets as they were no longer in use, respectively.

⁽²⁾ Includes \$0.4 million and \$0.3 million of accumulated amortization related to capitalized internal-use software development costs as of January 31, 2026 and 2025, respectively.

Depreciation and amortization expense was \$3.3 million, \$2.9 million and \$4.4 million for the years ended January 31, 2026, 2025 and 2024, respectively. Included in these amounts was the amortization of capitalized internal-use software development costs of \$0.1 million, \$0.1 million, and \$0.1 million for the years ended January 31, 2026, 2025, and 2024, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	January 31, 2026	January 31, 2025
Indirect taxes payable	\$ 19,068	\$ 18,779
Accrued expenses	17,897	13,292
Income taxes payable	16,424	13,111
ESPP employee contributions	2,952	2,955
Acquisition related liabilities ⁽¹⁾	914	—
Customer refunds payable	743	6,268
Other current liabilities	187	275
Total accrued expenses and other current liabilities	<u>\$ 58,185</u>	<u>\$ 54,680</u>

⁽¹⁾ Refer to “Note 6. Acquisitions”.

Accrued Compensation and Benefits

Accrued compensation and benefits consisted of the following (in thousands):

	January 31, 2026	January 31, 2025
Accrued commissions	\$ 14,555	\$ 16,538
Other accrued team member related payables	16,389	15,564
Payroll taxes payable	8,354	8,131
Restructuring accrual and related charges ⁽¹⁾	359	—
Total accrued compensation and benefits	<u>\$ 39,657</u>	<u>\$ 40,233</u>

⁽¹⁾ Refer to “Note 10. Restructuring and Other Related Charges”.

Other Income (Expense), Net

Other income (expense), net consisted of the following (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Impairment loss of equity method investment in Arch, formerly Meltano	\$ —	\$ —	\$ (8,858)
Foreign exchange gains (losses), net	(19,465)	9,416	(2,871)
Other expense, net	(3,826)	(229)	(512)
Total other income (expense), net	<u>\$ (23,291)</u>	<u>\$ 9,187</u>	<u>\$ (12,241)</u>

6. Acquisitions

In March 2024, the Company acquired Oxeye Security Limited for \$20.3 million. The acquisition includes a \$3.2 million founder holdback payable over three years, recognized as compensation expense.

The Company recorded founder holdback compensation expense of \$0.9 million and \$1.1 million for the years ended January 31, 2026 and 2025, respectively, in general and administrative expenses in the consolidated statements of operations.

7. Goodwill and Intangible Assets, Net

Goodwill

The carrying amount of goodwill was as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2025	\$ 16,139
Foreign currency translation adjustments	1,240
Balance as of January 31, 2026	<u>\$ 17,379</u>

There was no goodwill impairment for any periods presented.

Intangible Assets

Intangible assets, net consisted of the following (in thousands):

January 31, 2026	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Weighted average remaining amortization period (years)
Developed technology from business combination ⁽¹⁾	\$ 16,713	\$ (10,289)	\$ 6,424	1.2
Developed technology from asset acquisitions	7,660	(4,310)	3,350	1.3
Total	<u>\$ 24,373</u>	<u>\$ (14,599)</u>	<u>\$ 9,774</u>	

January 31, 2025	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Weighted average remaining amortization period (years)
Developed technology from business combination ⁽²⁾	\$ 22,913	\$ (10,982)	\$ 11,931	2.2
Developed technology from asset acquisitions ⁽¹⁾	7,660	(1,757)	5,903	2.3
Total	<u>\$ 30,573</u>	<u>\$ (12,739)</u>	<u>\$ 17,834</u>	

⁽¹⁾ During the years ended January 31, 2026 and 2025, the Company wrote off \$6.2 million and \$0.9 million, respectively, of fully amortized intangible assets as the technology had become obsolete.

⁽²⁾ The amounts in the table above include cumulative foreign currency translation adjustments, reflecting movement in the currencies of the underlying intangibles.

Amortization expense was \$8.1 million, \$8.1 million and \$2.2 million for the years ended January 31, 2026, 2025 and 2024, respectively.

As of January 31, 2026, future amortization expense related to the intangibles assets is expected to be as follows (in thousands):

Fiscal Years	
2027	\$ 8,060
2028	1,714
Total future amortization	<u>\$ 9,774</u>

8. Team Member Benefit Plans

The Company contributes to defined contribution plans in a number of countries including a 401(k) savings plan for U.S. based team members and defined contribution arrangements in the United Kingdom, Australia, New Zealand and select other countries based on the legislative and tax requirements of the respective countries. Total contributions to these plans were \$7.0 million, \$5.9 million and \$5.1 million for the years ended January 31, 2026, 2025 and 2024, respectively.

9. Equity

The Company's restated certificate of incorporation authorizes the issuance of 1,500,000,000 shares of Class A common stock, 250,000,000 shares of Class B common stock, and 50,000,000 shares of preferred stock at \$0.0000025 par value for each class of shares. Common stockholders are entitled to dividends when and if declared by the board of directors. No dividends have been declared to date. The holder of each share of Class A common stock is entitled to one vote and the holder of each share of Class B common stock is entitled to ten votes.

Common Stock

The Company had shares of common stock reserved for future issuance as follows (in thousands):

	<u>January 31, 2026</u>	<u>January 31, 2025</u>
Class A and Class B common stock		
Options issued and outstanding	4,011	5,896
Shares available for issuance under Equity Incentive Plans	36,335	31,852
RSUs and PSUs issued and outstanding	8,757	8,743
Shares reserved for issuance to charitable organizations	1,019	1,183
ESPP	7,778	6,554
Total	<u>57,900</u>	<u>54,228</u>

Equity Incentive Plans

In September 2021, in connection with the IPO, the board of directors and stockholders approved the 2021 Equity Incentive Plan (the "2021 Plan") as a successor to the Company's 2015 Plan (together the "Plans"). The 2021 Plan authorizes the award of both stock options, which are intended to qualify for tax treatment under Section 422 of the Internal Revenue Code, and nonqualified stock options, as well for the award of restricted stock awards ("RSAs"), stock appreciation rights ("SARs"), restricted stock units ("RSUs"), performance stock units ("PSUs") and stock bonus awards. Pursuant to the 2021 Plan, incentive stock options may be granted only to the Company's team members. The Company may grant all other types of awards to its team members, directors, and consultants. The Company initially reserved 13,032,289 shares of its Class A common stock, plus any reserved shares of Class B common stock not issued or subject to outstanding grants under the 2015 Plan on the effective date of the 2021 Plan, for issuance as Class A common stock pursuant to awards granted under the 2021 Plan. The number of shares reserved for issuance under the 2021 Plan increases automatically on February 1 of each of the years from 2022 through 2031.

The awards available for grant under the above Plans for the periods presented were as follows (in thousands):

	January 31, 2026	January 31, 2025
Available at beginning of period	31,852	24,868
Awards authorized	8,217	7,878
RSUs and PSUs granted	(6,974)	(5,794)
RSUs and PSUs canceled and forfeited	3,198	4,781
Options canceled and forfeited	41	119
Options repurchased	1	—
Available at end of period	<u>36,335</u>	<u>31,852</u>

In the event that shares previously issued under the above Plans are reacquired by the Company, such shares shall be added to the number of shares then available for issuance under the 2021 Plan. In the event that an outstanding stock option for any reason expires or is canceled, the shares allocable to the unexercised portion of such stock option will be added to the number of shares then available for issuance under the 2021 Plan.

Both Plans allow the grantees to early exercise stock options.

Stock Options and RSUs

The following table summarizes options activity under the Plans, and related information:

	Number of Stock Options Outstanding (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Years	Aggregate Intrinsic value (in millions)
Balances at January 31, 2025	5,896	\$ 14.27	5.41	\$ 344.8
Options exercised	(1,844)	11.82		
Options canceled	(15)	11.83		
Options forfeited	(26)	18.45		
Balances at January 31, 2026	<u>4,011</u>	\$ 15.38	4.27	\$ 78.6
Options vested at January 31, 2026	3,909	\$ 15.32	4.25	\$ 76.9
Options vested and expected to vest at January 31, 2026	4,011	\$ 15.38	4.27	\$ 78.6

Stock options granted under the Plans have a maximum contractual term of ten years from the date of grant. No options were granted during the years ended January 31, 2026, 2025 and 2024 and the aggregate grant-date fair value of options that vested during the years ended January 31, 2026, 2025 and 2024 was \$16.7 million, \$27.6 million and \$17.9 million, respectively. The aggregate intrinsic value of options exercised during the years ended January 31, 2026, 2025 and 2024 was \$62.2 million, \$116.2 million and \$128.8 million, respectively. The aggregate intrinsic value represents the difference between the exercise price and the fair value of the underlying common stock on the date of exercise. During the years ended January 31, 2026, 2025 and 2024, the Company recorded \$16.9 million, \$15.0 million and \$17.6 million stock-based compensation expense related to options, respectively.

As of January 31, 2026, approximately \$4.5 million of total unrecognized stock-based compensation relates to the modification of stock options previously granted to the Company's former CEO. Total unrecognized stock-based compensation cost related to stock options is expected to be recognized over a weighted-average period of 0.3 years. The expected stock compensation expense remaining to be

recognized reflects only outstanding stock awards as of the periods presented, and assumes no forfeitures.

The following table summarizes the Company’s RSU activity:

	Number of Shares (in thousands)	Weighted- Average grant date fair value
Balances at January 31, 2025	8,259	\$ 50.64
Granted	6,682	44.38
Vested	(3,647)	49.10
Canceled/forfeited	(2,789)	48.30
Balances at January 31, 2026	<u>8,505</u>	<u>\$ 47.15</u>

These RSUs are grants of shares of the Company’s Class A common stock, the vesting of which is based on the requisite service requirement. Generally, the Company’s RSUs are subject to forfeiture and are expected to vest over two to four years ratably on a combination of bi-annual and quarterly basis. During the years ended January 31, 2026, 2025 and 2024, the Company recorded \$181.8 million, \$157.2 million and \$117.6 million stock-based compensation expense related to RSUs, respectively.

As of January 31, 2026, approximately \$371.4 million of total unrecognized compensation cost was related to RSUs granted to team members that is expected to be recognized over a weighted-average period of 2.8 years. The expected stock compensation expense remaining to be recognized reflects only outstanding stock awards as of the periods presented, and assumes no forfeitures.

PSUs

The Company grants PSUs to senior members of its management team subject to the achievement of specified performance targets and continuous service through the applicable vesting dates. The Company granted 0.3 million, 0.3 million, and 0.4 million of PSUs in fiscal year 2026, 2025 and 2023, respectively. The performance conditions for the current PSUs are set to be achieved in fiscal year 2027 through fiscal year 2028. The service condition must be met on each vest date.

During the years ended January 31, 2026, 2025 and 2024, the Company recorded total stock-based compensation expense of \$0.1 million, \$3.6 million and \$1.3 million, respectively.

As of January 31, 2026, total unrecognized stock-based compensation expense related to PSUs was \$2.2 million, which is expected to be recognized over a weighted-average period of 2.3 years.

Former CEO Restricted Stock Units (“Former CEO RSU”)

In May 2021, the Company granted 3 million RSUs tied to its Class B common stock to Sytse Sijbrandij, the Company’s co-founder and former CEO, with an estimated aggregate grant date fair value of \$8.8 million. As measured from the grant date, the derived service period of the respective tranches ranges from 2 to 7 years. In December 2024, Mr. Sijbrandij resigned from his position as CEO and as a result, all unvested RSUs were forfeited, which resulted in a \$3.4 million net gain of stock-based compensation expense for the year ended January 31, 2025. During the year ended January 31, 2024, the Company recorded \$1.7 million, of stock-based compensation expense related to the former CEO RSU.

2021 Employee Stock Purchase Plan (“ESPP”)

In September 2021, the Company’s board of directors and its stockholders approved the ESPP and participation of eligible team members.

During the year ended January 31, 2026, the Company's stock price on the purchase dates of November 28, 2025 and May 30, 2025, respectively, were lower than the Company's stock price on the previously applicable offering dates. As a result, the offerings in effect were reset with the lower stock prices becoming the new offering prices and rolled over to new 24-month offering periods. The resets were treated as modifications resulting in incremental expense totaling \$5.3 million and \$4.3 million, respectively, which are being recognized over the remaining requisite service periods as of the dates of each reset.

During the years ended January 31, 2025 and 2024, the Company's stock price on the purchase dates of May 31, 2024 and 2023, respectively, was lower than the Company's stock price on the previously applicable offering dates. As a result, the offerings in effect were reset with the lower stock prices becoming the new offering prices and rolled over to new 24-month offering periods. The resets were treated as modifications resulting in incremental expense totaling \$1.0 million and \$9.4 million, respectively, which are being recognized over the remaining requisite service periods as of the dates of each reset.

The following table summarizes assumptions used in estimating the fair value of the ESPP for the offering period in effect using the Black-Scholes option-pricing model:

	Fiscal Year Ended January 31,		
	2026	2025	2024
Risk-free interest rate	3.48% - 4.22%	4.08% - 5.25%	4.22% - 5.30%
Volatility	52.80% - 58.43%	46.03% - 60.50%	40.95% - 65.56%
Expected term (in years)	0.50 - 2.00	0.50 - 2.00	0.50 - 2.00
Dividend yield	—%	—%	—%

The Company recorded \$13.9 million, \$11.8 million, and \$19.0 million of stock-based compensation expense related to the ESPP during the years ended January 31, 2026, 2025 and 2024, respectively. As of January 31, 2026, approximately \$18.1 million of total unrecognized compensation cost was related to the ESPP that is expected to be recognized over 1.8 years.

Stock-Based Compensation Expense

The Company recognized stock-based compensation expense as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Cost of revenue	\$ 10,313	\$ 7,922	\$ 6,400
Sales and marketing	78,967	72,954	68,766
Research and development	63,754	58,312	50,804
General and administrative	61,917	46,711	37,079
Stock-based compensation expense, net of amounts capitalized	214,951	185,899	163,049
Capitalized stock-based compensation	566	—	—
Total stock-based compensation expense ⁽¹⁾	<u>\$ 215,517</u>	<u>\$ 185,899</u>	<u>\$ 163,049</u>

⁽¹⁾ The table above includes stock-based compensation of JiHu. Refer to "Note 11. Joint Venture and Equity Method Investment" for further discussion.

The corporate income tax benefit recognized in the consolidated statements of operations for stock-based compensation expense was zero for each of the years ended January 31, 2026, 2025 and 2024, respectively.

Charitable Donation of Common Stock

In September 2021, the Company’s board of directors approved the reservation of up to 1,635,545 shares of Class A common stock for issuance to charitable organizations.

In March 2025, the Company’s board of directors approved annual donations of 163,555 shares of Class A common stock to the GitLab Foundation (the “Foundation”), a California nonprofit public benefit corporation. In March 2024 and 2023, the Company’s board of directors approved annual donations of \$11.8 million and \$10.7 million, respectively, of Class A common stock to the Foundation. The Foundation is also a related party as certain of the Company’s officers serve as directors of the Foundation. These donations shall occur in four equal quarterly distributions.

During the years ended January 31, 2026, 2025 and 2024, the Company donated 163,555 shares, 221,195 shares and 231,408 shares of Class A common stock at fair value to the Foundation, respectively. The fair value of the common stock was determined based on the quoted market price on the grant date. The donation expense of \$7.1 million, \$11.8 million and \$10.7 million was recorded in general and administrative expense in the consolidated statements of operations for the years ended January 31, 2026, 2025 and 2024, respectively.

10. Restructuring and Other Related Charges

The Company incurred restructuring charges of \$1.6 million, \$1.9 million and \$8.0 million for the years ended January 31, 2026, 2025 and 2024, respectively, related to organizational realignments and workforce reductions.

The Company recognized severance and other termination benefit costs as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Cost of revenue	\$ 153	\$ —	\$ 463
Research and development	—	393	2,119
Sales and marketing	1,493	1,126	3,811
General and administrative	—	377	1,634
Total	\$ 1,646	\$ 1,896	\$ 8,027

The changes in liabilities resulting from the restructuring charges and related accruals were as follows (in thousands):

Balance as of January 31, 2025	\$ —
Charges	1,646
Cash payments	(1,287)
Balance as of January 31, 2026	\$ 359

11. Joint Venture and Equity Method Investment

Joint Venture

In February 2021, the Company along with Sequoia CBC Junyuan (Hubei) Equity Investment Partnership (Limited Partnership) and Suzhou Gaocheng Xinjian Equity Investment Fund Partnership (Limited Partnership) executed an investment agreement (the “Investment Agreement”) to establish GitLab Information Technology (Hubei) Co., LTD (“JiHu”), a legal entity in the People’s Republic of China. The Company accounted for JiHu as a variable interest entity and consolidated the entity in accordance with ASC Topic 810, Consolidation. As of January 31, 2026 and 2025, the Company retains control over JiHu with its equity stake at approximately 54% for each period presented.

Since fiscal year 2023, JiHu has maintained an employee stock option plan (“JiHu 2022 ESOP”) for its employees. In June 2024 and June 2025, the board of directors of JiHu approved new employee stock option plans (“JiHu 2024 ESOP” and “JiHu 2025 ESOP”, respectively) for its employees in order to grant additional shares. The fair value of restricted stock awards (“RSAs”) and stock option awards is measured on the date of grant and compensation costs related to these awards are recognized on a graded attribution method; as the grants include a performance condition for the JiHu 2022 ESOP, JiHu 2024 ESOP, and JiHu 2025 ESOP (“JiHu ESOPs”).

During the years ended January 31, 2026, 2025 and 2024, the Company recorded \$2.3 million stock-based compensation expense, \$1.8 million stock-based compensation expense and \$1.5 million net gain, respectively.

As of January 31, 2026, approximately \$2.9 million of total unrecognized compensation cost was related to the JiHu ESOPs that is expected to be recognized over a weighted-average period of 2.4 years.

Selected Financial Information

Selected financial information of JiHu, post intercompany eliminations, is as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Revenue	\$ 9,336	\$ 7,588	\$ 6,451
Cost of revenue	2,494	2,252	2,414
Gross profit	6,842	5,336	4,037
Operating expenses:			
Sales and marketing	6,390	6,331	7,369
Research and development	1,439	1,841	5,338
General and administrative	5,419	4,520	1,864
Total operating expenses	13,248	12,692	14,571
Loss from operations	(6,406)	(7,356)	(10,534)
Interest income	598	814	1,078
Other income (expense), net	147	483	858
Net loss before income taxes	(5,661)	(6,059)	(8,598)
Provision for income taxes	10	15	16
Net loss	\$ (5,671)	\$ (6,074)	\$ (8,614)
Net loss attributable to noncontrolling interest	\$ (2,608)	\$ (2,793)	\$ (3,859)

	January 31, 2026	January 31, 2025
Cash and cash equivalents	\$ 37,179	\$ 37,991
Property and equipment, net	465	322
Other assets	3,342	8,185
Total assets	<u>\$ 40,986</u>	<u>\$ 46,498</u>
Total liabilities	\$ 7,086	\$ 10,278

Equity Method Investment

In April 2021, the Company reorganized Meltano Inc. (“Meltano”), or Arch Data, Inc. (“Arch”), which started as an internal project within the Company in July 2018, into a separate legal entity.

The Company recorded an impairment charge of \$8.9 million in other income (expense), net in the consolidated statement of operations during the year ended January 31, 2024 which reduced the equity method investment value to zero as of January 31, 2024.

During the year ended January 31, 2024, the Company recorded a loss from equity method investment of \$3.8 million, net of tax on the consolidated statements of operations.

Arch ceased operations in November 2025. The Company did not receive any distributions from the liquidation.

12. Income Taxes

The components of total loss from continuing operations before income taxes are as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
US	\$ (80,282)	\$ (108,336)	\$ 14,328
Foreign	32,217	22,543	(174,895)
Loss before income taxes	<u>\$ (48,065)</u>	<u>\$ (85,793)</u>	<u>\$ (160,567)</u>

The provision for (benefit from) income taxes consisted of the following (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Current:			
Federal and State	\$ 773	\$ 2,028	\$ (1,768)
Foreign	9,325	(68,021)	257,384
Total current	<u>\$ 10,098</u>	<u>\$ (65,993)</u>	<u>\$ 255,616</u>
Deferred:			
Federal and State	\$ —	\$ (3)	\$ (810)
Foreign	401	(10,678)	10,339
	<u>\$ 401</u>	<u>\$ (10,681)</u>	<u>\$ 9,529</u>
Provision for (benefit from) income taxes	<u>\$ 10,499</u>	<u>\$ (76,674)</u>	<u>\$ 265,145</u>

Beginning with fiscal year 2026, the Company adopted ASU 2023-09 on a prospective basis. See Note 2. Basis of Presentation and Summary of Significant Accounting Policies — Recently Adopted Accounting Standards section for additional details. A reconciliation of the U.S. federal statutory income tax rate to the Company's effective tax rate for the year ended January 31, 2026 is as follows (in thousands, except percentages):

	Amount	%
Tax at federal statutory rate	\$ (10,093)	21.0 %
State income taxes, net of federal effect ⁽¹⁾	989	(2.1)
Foreign tax effects:		
Australia:		
Valuation Allowance	1,088	(2.3)
Other	105	(0.2)
Canada:	(688)	1.4
China:	1,199	(2.5)
Germany:		
State/provincial tax	1,275	(2.6)
Other	335	(0.7)
Israel:		
Valuation Allowance	(651)	1.4
Other	43	(0.1)
Netherlands:		
Valuation Allowance	(1,318)	2.7
Other	501	(1.0)
Singapore:		
Non-deductible VAT interest and penalties	798	(1.6)
Other	71	(0.1)
UK:		
Foreign rate differential	627	(1.3)
Tax effect of stock-based compensation	(2,328)	4.8
Other	74	(0.1)
Other foreign jurisdictions:	44	(0.1)
Effect of cross-border tax laws		
Federal effect of foreign DREs	8,240	(17.1)
Foreign tax credit	(7,414)	15.4
Base Erosion and Anti-Abuse Tax	2,307	(4.8)
Other	583	(1.2)
Tax credits	(3,417)	7.1
Effect of changes in tax laws or rate enacted in the current period	—	—
Change in valuation allowance	5,030	(10.5)
Non-deductible expenses and other:		
Non-deductible executive compensation	9,785	(20.4)
Stock-based compensation	(2,292)	4.8
Stock donation	1,490	(3.1)
Other	(74)	0.2

Changes in unrecognized tax benefits	4,020	(8.4)
Other adjustments	170	(0.4)
Total	\$ 10,499	(21.8)%

(1) The states and local jurisdictions that contribute to the majority (greater than 50%) of the tax effect in this category include New York, Texas, North Carolina, and the District of Columbia.

A reconciliation of the statutory U.S. federal income tax rate to the Company's effective tax rate for years ended January 31, 2025 and 2024, presented under the disclosure requirements in effect prior to the adoption of ASU 2023-09, is as follows:

	Fiscal Year Ended January 31,	
	2025	2024
Tax at federal statutory rate	21.0 %	21.0 %
State, net of federal benefit	(0.1)	(0.1)
Stock-based compensation	6.9	2.4
Non-deductible Executive Compensation	(12.0)	(4.7)
Research tax credit	5.5	6.2
Foreign rate differential	(2.8)	(1.8)
Change in valuation allowance	(4.5)	(83.3)
Foreign derived intangible income deduction	0.2	—
Unrecognized tax benefits	77.5	(105.3)
Other	(2.3)	0.5
Total	89.4 %	(165.1)%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts for income tax purposes.

Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	January 31,	
	2026	2025
Deferred tax assets:		
Net operating loss carryforwards	\$ 93,169	\$ 92,432
Research tax credits	23,812	14,942
Deferred revenue	13,611	12,419
Accruals and other assets	14,906	2,024
Capitalized R&D	107,313	107,035
Intangibles	83,117	98,690
Interest expense limitation	10,220	10,379
Unrealized FX	12	282
Stock-based compensation	9,542	8,829
Gross deferred tax assets	355,702	347,032
Valuation allowance	(330,146)	(323,710)
Net deferred tax assets	25,556	23,322
Deferred tax liabilities:		
Deferred contract acquisition costs	(15,478)	(13,628)

Fixed assets	(336)	(92)
Federal effects of disregarded entities	(9,747)	(9,277)
Other	(33)	—
Net deferred tax assets (liabilities)	<u>\$ (38)</u>	<u>\$ 325</u>

As of January 31, 2026, the Company's federal, state, and foreign net operating loss ("NOL") carryforwards for income tax purposes were approximately \$284.8 million, \$265.0 million, and \$38.3 million respectively. The federal NOL carryforwards do not expire as they were generated post Tax Cuts and Jobs Act, where NOLs generated after December 31, 2017 do not expire. The U.S. state NOL carryforwards, if not utilized, will begin to expire beginning in fiscal year 2031. The foreign NOL carryforwards, if not utilized, will begin to expire in 2032.

As of January 31, 2026, the Company had federal foreign tax credit carryforwards of approximately \$7.4 million. If not utilized, these foreign tax credit carryforwards will begin to expire in 2035. There were no foreign tax credit carryforwards as of January 31, 2025.

In addition, the Company had research tax credit carryforwards of approximately \$22.7 million for federal purposes. The U.S. Federal Research & Experimentation ("R&E") credit, if not utilized, will begin to expire in 2036. The Company also has research tax credit carryforwards of approximately \$5.0 million for U.S. state purposes, which if not utilized, will begin to expire in 2028. Pursuant to the U.S. Internal Revenue Code, the NOL and R&E credit could be subject to limitation should the Company experience an owner shift of greater than 50 percent over a 3 year period.

On July 4, 2025, the United States enacted the One Big Beautiful Bill Act ("OBBBA") which extended or modified certain corporate tax provisions under the 2017 Tax Cuts and Jobs Act ("TCJA"). The OBBBA modified certain business deductions, including allowing for immediate expensing of U.S. research & development ("R&D") expenditures, effective in the Company's current fiscal year. The OBBBA also modified various international tax provisions which were set to change or expire after 2025 under the TCJA. Such modifications, including U.S. taxation of profits derived from foreign operations and associated foreign tax credit limitations, are effective in the Company's next fiscal year. The immediate expensing of U.S. R&D expenditures had a favorable impact to the Company's domestic tax liability. The Company will continue to evaluate the impact of the OBBBA on the Company's consolidated financial statements.

The Company executed the BAPA agreements with the IRS and the DTA on October 10, 2024, and October 22, 2024, respectively. On October 28, 2024, the Company paid \$187.7 million to satisfy the tax assessment issued by the DTA, including accrued interest, which reflected the BAPA negotiations and the agreement to reduce the rate of tax on the gain from the transfer of economic IP rights. As a result of the BAPA and the DTA assessment, the 2015 through 2017 tax years are closed for GitLab B.V., the Company's Netherlands subsidiary. Pursuant to the terms of the BAPA, the Company has filed amended returns for the 2018 through 2023 fiscal years.

Under the provisions of ASC 740, Income Taxes, the determination of the Company's ability to recognize its deferred tax asset requires an assessment of both negative and positive evidence when determining the Company's ability to recognize its deferred tax assets. As in prior years, the Company maintained that it was not more likely than not that the Company could recognize deferred tax assets in certain jurisdictions. All attributes agreed upon in the BAPA, including U.S. federal and state tax NOLs and credits, as well as Netherlands NOLs, are not yet recognized due to the determination that they are not more likely than not to be realized. The evidence evaluated by the Company included operating results during the most recent three-year period and future projections. More weight was given to historical results than to expectations of future profitability, which are inherently uncertain. Certain entities' net losses in recent periods represented sufficient negative evidence to require a valuation allowance against its net deferred tax assets. This valuation allowance will be evaluated periodically and could be

reversed partially or totally if business results have sufficiently improved to support realization of deferred tax assets.

Cash paid for income taxes, net of refunds, by jurisdiction pursuant to the disclosure requirements of ASU 2023-09 for the year ended January 31, 2026 were as follows (in thousands):

	January 31, 2026
Federal	\$ (859)
State and local:	
Illinois	(132)
Maryland	168
All other state and local	470
Foreign:	
Canada	125
France	226
Germany	1,175
India	194
Netherlands	(1,963)
United Kingdom	2,869
All other foreign	13
Income taxes, net of amounts refunded	<u>\$ 2,286</u>

Uncertain Tax Positions

As of January 31, 2026, unrecognized tax benefits were \$31.3 million, of which \$10.6 million would affect the effective tax rate if recognized. As of January 31, 2025, the unrecognized tax benefits were \$25.6 million, of which \$9.5 million would affect the effective tax rate if recognized. The Company is unable to reasonably estimate the timing of future settlements or the amount by which the remaining unrecognized tax benefits will increase or decrease within the next twelve months.

The reconciliation of the Company's unrecognized tax benefits is as follows (in thousands):

	January 31,	
	2026	2025⁽¹⁾
Beginning balance	\$ 25,570	\$ 402,728
Gross increases due to tax positions taken in prior periods	3,356	10,788
Gross decreases due to tax positions taken in prior periods	(553)	(980)
Gross increases due to tax position taken in current period	1,203	3,510
Gross decreases due to settlement tax payment	—	(137,262)
Gross decreases due to settlements with taxing authorities	—	(198,066)
Gross decreases due to lapses in applicable statutes of limitations	(200)	—
Effect of foreign exchange gains and losses	1,957	(55,148)
Ending balance	<u>\$ 31,333</u>	<u>\$ 25,570</u>

⁽¹⁾ The prior period unrecognized tax benefit tabular reconciliation has been updated to reflect reclassifications between certain line items to conform to the current period presentation, which had no impact on the total unrecognized tax benefit balance.

It is the Company's policy to classify accrued interest and penalties related to unrecognized tax benefits in the provision for income taxes. For the years ended January 31, 2026, 2025 and 2024, the Company recognized interest and penalties expense (benefit) of \$1.7 million, \$(48.2) million and \$53.0 million, respectively, in the provision for income taxes in the consolidated statements of operations. As of January 31, 2026 and 2025, the accrued interest and penalties were \$7.2 million and \$5.3 million, respectively, in the consolidated balance sheets. These amounts are not included in the unrecognized tax benefit rollforward table above.

As of January 31, 2026, the Company's U.S. federal 2018 through 2025 tax years were open and subject to potential examination in one or more jurisdictions. In addition, in the United States, any NOLs or credits that were generated in prior years but not yet fully utilized in a year that is closed under the statute of limitations may also be subject to examination. The Company's Netherlands tax years are currently open from tax years 2019 to 2025, subject to adjustments as a result of the recently negotiated BAPA. The Company believes that it has adequately reserved for the outcome of the BAPA. The Company regularly assesses the likelihood of adverse outcomes resulting from all existing and potential examinations to determine the adequacy of its provision for income taxes. The Company continues to monitor the progress of ongoing discussions with tax authorities and the effect, if any, of the expected expiration of the statute of limitations in various taxing jurisdictions.

13. Net Loss per Share

The following table sets forth basic and diluted loss per share for each of the periods presented (in thousands, except per share data):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Numerator:			
Net loss attributable to GitLab	\$ (55,956)	\$ (6,326)	\$ (425,677)
Denominator:			
Weighted-average shares used to compute net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted	166,792	160,580	154,283
Net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted	\$ (0.34)	\$ (0.04)	\$ (2.76)

Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows (in thousands):

	As of		
	January 31, 2026	January 31, 2025	January 31, 2024
Shares subject to outstanding common stock options	4,011	5,896	8,503
Unvested restricted stock in connection with business combination	—	1	3
Unvested early exercised stock options	—	3	22
Unvested RSUs and PSUs	8,936	8,743	10,930
Shares subject to the ESPP	99	55	63
Total	13,046	14,698	19,521

14. Commitments and Contingencies

Contractual Obligations and Commitments

The Company's purchase obligations represent third-party non-cancelable hosting infrastructure agreements, subscription arrangements and other commitments used in the ordinary course of business to meet operational requirements.

Future minimum payments under the Company's non-cancelable purchase commitments and other commitments used in the ordinary course of business as of January 31, 2026 were as follows (in thousands):

	Total	Less than 1 Year	1-3 Years	4-5 Years
Purchase commitments ⁽¹⁾	\$ 228,056	\$ 98,885	\$ 84,634	\$ 44,537

⁽¹⁾ The table above includes \$131 million of remaining non-cancelable contractual commitments as of January 31, 2026 related to two of the Company's hosting infrastructure vendors.

Loss Contingencies

In accordance with ASC 450, *Loss Contingencies*, the Company accrues for contingencies when losses become probable and reasonably estimable. Accordingly, the Company has recorded an estimated liability related to certain labor matters regarding its use of contractors in certain foreign countries. As of January 31, 2026 and January 31, 2025, the estimated liability relating to these matters was \$0.9 million and \$1.4 million recorded in other non-current liabilities on the consolidated balance sheets, respectively.

Warranties and Indemnifications

The Company enters into service level agreements with customers which warrant defined levels of uptime and support response times and permit those customers to receive credits for prepaid amounts in the event that those performance and response levels are not met. To date, the Company has not experienced any significant failures to meet defined levels of performance and response. In connection with the service level agreements, the Company has not incurred any significant costs and has not accrued any liabilities in the consolidated financial statements.

In the ordinary course of business, the Company enters into contractual arrangements under which the Company agrees to provide indemnification of varying scope and terms to business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, intellectual property infringement claims made by third parties, and other liabilities relating to or arising from the Company's platform or the Company's acts or omissions. In these circumstances, payment may be conditional on the other party making a claim pursuant to the procedures specified in the particular contract. Further, the Company's obligations under these agreements may be limited in terms of time and/or amount, and in some instances, the Company may have recourse against third parties for certain payments.

In addition, the Company has agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a director or officer, including any action by the Company, arising out of that person's services as the Company's director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director and officer insurance coverage that may enable the Company to recover a portion of any future amounts paid.

Legal Proceedings

GitLab Securities Class Action and Shareholder Derivative Cases

On September 4, 2024, a putative class action was filed in the United States District Court for the Northern District of California, captioned *Dolly v. GitLab et al.*, Case No. 24-cv-06244-EKL (“Dolly”), naming the Company and certain of its officers. The complaint purported to assert claims under Section 10(b) of the Securities Exchange Act of 1934 (“1934 Act”), SEC Rule 10b-5, and Section 20(a) of the 1934 Act, on behalf of persons and entities who acquired our common stock between June 5, 2023 and June 3, 2024 (the “Class Period”). Plaintiff alleges that, during the Class Period, defendants made material misrepresentations or omissions regarding, among other things, the Company’s use of AI features and ability to monetize the Company’s AI capabilities that artificially inflated the Company’s stock price. Plaintiff sought, among other things, damages in an unspecified amount, as well as fees and costs. Plaintiff amended his complaint on February 5, 2025 and March 7, 2025, and we moved to dismiss the second amended complaint in April 2025. On August 14, 2025, the court granted the Company’s motion to dismiss with leave for the plaintiff to amend and refile a third amended complaint. On September 8, 2025, the plaintiff filed a stipulation stating that he had decided not to file an amended complaint or to appeal the motion to dismiss order. The case was dismissed with prejudice and final judgment was entered on behalf of GitLab on January 26, 2026.

Three putative shareholder derivative cases were filed containing allegations based on or similar to those in the securities class action. The cases were filed on February 14, 2025, in the United States District Court for the Northern District of California, captioned *Preciado v. Sijbrandij et al.*, Case No. 25-cv-01597 (“Preciado”); on February 19, 2025 in the United States District Court for the Northern District of California, captioned *Jones v. Sijbrandij et al.*, Case No. 25-cv-01735 (“Jones”); and on March 28, 2025 in the United States District Court for the Northern District of California, captioned *Lianto v. Sijbrandij et al.*, Case No. 25-cv-02924 (“Lianto”). Each of the three cases was allegedly brought on our behalf. Each of the lawsuits named us as a nominal defendant, and also certain of our officers and current and former members of our board of directors. The Jones complaint purported to assert claims under Section 14(a) of the Exchange Act as well as breach of fiduciary duty, while the Preciado and Lianto complaints purported to assert those claims as well as unjust enrichment and related corporate torts. The complaints sought to recover unspecified damages and other relief on our behalf. In January 2026, the plaintiffs in each of these three putative shareholder derivative cases agreed to voluntarily dismiss their respective claims. All three cases were dismissed on January 26, 2026.

In addition to the now-dismissed shareholder matters described above, 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 management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition or operating results.

Defending such proceedings is costly and can impose a significant burden on management and team members. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

15. Subsequent Event

On March 2, 2026, the Company's board of directors approved a share repurchase program authorizing the repurchase of up to \$400.0 million of its Class A common stock. The program may be modified, suspended, or terminated at any time and does not obligate the Company to repurchase any specific amount. The Company expects to fund repurchases with existing cash, cash equivalents, short-term investments, and ongoing cash from operations.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") ("certifying officers") have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of January 31, 2026. Our certifying officers concluded that our disclosure controls and procedures were effective as of January 31, 2026.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). The Company's management, with participation of the CEO and CFO, under the oversight of our board of directors, evaluated the effectiveness of the Company's internal control over financial reporting as of January 31, 2026 using the framework in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as of January 31, 2026.

Our independent registered public accounting firm, KPMG LLP, who audited the consolidated financial statements included in this Annual Report on Form 10-K, issued an unqualified opinion on the effectiveness of the Company's internal control over financial reporting. KPMG LLP's report appears in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting identified in connection with the evaluation required by rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended January 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures and internal controls over financial reporting are designed to provide reasonable assurance of achieving their desired objectives. Management does not expect, however, that our disclosure controls and procedures or our internal controls over financial reporting will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

Sytse Sijbrandij 10b5-1 Plan

On December 19, 2025, Sytse Sijbrandij, Executive Chair of the Board of Directors, entered into, through Mr. Sijbrandij's revocable trust (the "Trust"), a new pre-arranged written stock sale plan in accordance with Rule 10b5-1 (the "Sijbrandij Rule 10b5-1 Plan") under the Exchange Act for the sale of shares of the Company's Class A common stock (resulting from the conversion of shares of the Company's Class B common stock). The Sijbrandij Rule 10b5-1 Plan was entered into during an open trading window in accordance with the Company's policies regarding transactions in the Company's securities and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Sijbrandij Rule 10b5-1 Plan provides for the potential sale of approximately 1,394,400 shares, which reflects the aggregate number of shares of the Company's Class A common stock resulting from the conversion of shares of the Company's Class B common stock, so long as the market price of the Company's Class A common stock is higher than certain minimum threshold prices specified in the Sijbrandij Rule 10b5-1 Plan, between April 15, 2026 and March 17, 2027.

The Sijbrandij Rule 10b5-1 Plan includes a representation from Mr. Sijbrandij, on behalf of Trust, to the broker administering the plan that he was not in possession of any material nonpublic information regarding the Company or the securities subject to the Sijbrandij Rule 10b5-1 Plan at the time it was entered into. A similar representation was made to the Company in connection with the adoption of the Sijbrandij Rule 10b5-1 Plan under the Company's policies regarding transactions in the Company's securities. Those representations were made as of the date of adoption of the Sijbrandij Rule 10b5-1 Plan, and speak only as of such date. In making those representations, there is no assurance with respect to any material nonpublic information of which Mr. Sijbrandij was unaware, or with respect to any material nonpublic information acquired by Mr. Sijbrandij or the Company after the date of the representation.

Once executed, transactions under each of the Sijbrandij Rule 10b5-1 Plan will be disclosed publicly through Form 4 and/or Form 144 filings with the Securities and Exchange Commission in accordance with applicable securities laws, rules, and regulations. Except as may be required by law, the Company does not undertake any obligation to update or report any modification, termination, or other activity under current or future Rule 10b5-1 plans that may be adopted by Mr. Sijbrandij or other officers or directors of the Company.

ITEM 9C. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item will be set forth in our definitive proxy statement to be filed with the Securities and Exchange Commission not later than 120 days after the end of our fiscal year ended January 31, 2026 in connection with our 2026 annual meeting of shareholders, or the Proxy Statement, and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNER AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

(1) All Financial Statements

See Index to Consolidated Financial Statements in Item 8 herein.

(2) Financial Statements Schedules

The following additional financial statement schedules should be considered in conjunction with our consolidated financial statements. All other financial statement schedules have been omitted because the required information is not present in amounts sufficient to require submission of the schedule, not applicable, or because the required information is included in the consolidated financial statements or notes thereto.

Schedule II: Valuation and Qualifying Accounts

The table below details the activity of the deferred tax valuation allowance for the fiscal years ended January 31, 2026, 2025, and 2024:

	Balance at Beginning of Year	Additions	Write-offs or Deductions	Balance at End of Year
(in thousands)				
Year ended January 31, 2026				
Deferred tax valuation allowance	\$ 323,710	\$ 6,436	\$ —	\$ 330,146
Year ended January 31, 2025				
Deferred tax valuation allowance	\$ 328,385	\$ —	\$ 4,675	\$ 323,710
Year ended January 31, 2024				
Deferred tax valuation allowance	\$ 159,470	\$ 168,915	\$ —	\$ 328,385

(3) Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	Restated Certificate of Incorporation 2024 of GitLab Inc., as amended	10-Q	001-40895	3.1	9/3/2024	
3.2	Amended and Restated Bylaws of GitLab Inc.	8-K	001-40895	3.1	12/15/2022	
4.1	Form of Class A Common Stock Certificate of GitLab Inc.	S-1/A	333-259602	4.1	10/12/2021	
4.2	Form of Class B Common Stock Warrant	S-1/A	333-259602	4.3	10/4/2021	
4.3	Description of Registrant's Securities	10-K	001-40895	4.4	4/8/2022	
10.1†	Form of Indemnification Agreement between GitLab Inc. and each of directors and executive officers	S-1	333-259602	10.1	9/17/2021	
10.2†	GitLab Inc. 2015 Equity Incentive Plan and related form agreements	S-1	333-259602	10.2	9/17/2021	
10.3†	GitLab Inc. 2021 Equity Incentive Plan and related form agreements	10-K	001-40895	10.3	3/26/2024	

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10.4†	GitLab Inc. 2021 Employee Stock Purchase Plan	10-Q	001-40895	10.4	6/7/2022	
10.5†	Form of Offer Letter between GitLab Inc. and each of its named executive officers	S-1/A	333-259602	10.5	10/4/2021	
10.6††	Form of Global Performance Stock Unit Award Agreement	10-Q	001-40895	10.6	9/7/2022	
10.7†	GitLab Inc. Amended and Restated Separation Benefit Plan	8-K	001-40895	10.1	6/25/2024	
10.8†	Offer Letter by and between GitLab Inc. and William Staples	10-K	001-40895	10.8	3/21/2025	
10.9#	Right of First Refusal Agreement					X
10.10†	Separation Agreement by and between GitLab Inc. and Sabrina Farmer					X
19.1	GitLab Inc. Insider Trading Policy	10-K	001-40895	19.1	3/21/2025	
21.1	List of Subsidiaries					X
23.1	Consent of KPMG LLP, independent registered public accounting firm					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 pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of 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
97.1	GitLab Inc. Policy Relating to Recovery of Erroneously Awarded Compensation	10-K	001-40895	97.1	3/26/2024	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).					X

† Indicates management contract or compensatory plan.

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Registrant has omitted portions of the exhibit (indicated by “[**]”) as permitted under Item 601(b)(10) of Regulation S-K.

‡ Registrant has omitted schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of the omitted schedules and exhibits to the SEC upon request.

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Annual Report on Form 10-K and are not deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in such filing.

ITEM 16. FORM 10-K SUMMARY

None.

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.

GITLAB INC.

Date: March 17, 2026

By: /s/ William Staples
 Name: William Staples
 Title: Chief Executive Officer

Date: March 17, 2026

By: /s/ Jessica Ross
 Name: Jessica Ross
 Title: Chief Financial Officer

Date: March 17, 2026

By: /s/ Simon Mundy
 Name: Simon Mundy
 Title: Chief Accounting Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jessica Ross and Robin Schulman, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-facts and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William Staples</u> William Staples	Chief Executive Officer (principal executive officer)	March 17, 2026
<u>/s/ Jessica Ross</u> Jessica Ross	Chief Financial Officer (principal financial officer)	March 17, 2026
<u>/s/ Simon Mundy</u> Simon Mundy	Chief Accounting Officer (principal accounting officer)	March 17, 2026
<u>/s/ Sytse Sijbrandij</u> Sytse Sijbrandij	Director	March 17, 2026
<u>/s/ Sundeep Bedi</u> Sundeep Bedi	Director	March 17, 2026
<u>/s/ Karen Blasing</u> Karen Blasing	Director	March 17, 2026
<u>/s/ Sue Bostrom</u> Sue Bostrom	Director	March 17, 2026

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<hr/> <u>/s/ David Henshall</u> David Henshall	Director	March 17, 2026
<hr/> <u>/s/ Matthew Jacobson</u> Matthew Jacobson	Director	March 17, 2026
<hr/> <u>/s/ Merline Saintil</u> Merline Saintil	Director	March 17, 2026
<hr/> <u>/s/ Godfrey Sullivan</u> Godfrey Sullivan	Director	March 17, 2026