



June 8, 2026

<b>Oliver Roll</b> Chief Marketing & Communications Officer	<b>Scott Beck</b> Chief Executive Officer, Co-Founder
<b>Paul Seamon</b> Chief Financial Officer	<b>Pat Gelsinger</b> Head of Technology, Executive Chair

## Oliver Roll - Introduction

Thank you operator. And thank you to all of you for joining our fiscal first quarter earnings conference call. We will be discussing Gloo's performance for the first quarter ended April 30th, 2026, as well as providing guidance for our Q2 and full year 2026.

Joining me on today's call are CEO and co-founder Scott Beck, and CFO Paul Seamon. Our Executive Board Chair and Head of Technology, Pat Gelsinger, will also join the Q&A session.

Before we begin, please be reminded that this call will contain forward-looking statements, including statements related to our business, future growth, strategic initiatives, key priorities, and our financial outlook for Q2 and fiscal year 2026. These statements are based on Gloo's current expectations, but are subject to risks and uncertainties relating to future events and/or the future financial performance of Gloo. Gloo assumes no obligation to update or revise them, whether as a result of new developments or otherwise.

Actual results could differ materially from those anticipated in these forward-looking statements. A discussion of some of the risks that could cause actual results to differ materially from our forward-looking statements can be found in today's press release, and are disclosed under the caption "Risk Factors" and elsewhere in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the fiscal year ended January 31, 2026. Our SEC filings are also available on Gloo's investor relations website at [investors.gloo.com](http://investors.gloo.com) and the SEC's website.

In addition, during today's call, we will discuss certain non-GAAP financial measures, including Adjusted EBITDAs. We use non-GAAP measures in some of our financial discussions, as we believe they provide valuable insights on our operational performance and underlying operating results. These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, our GAAP results. Reconciliations of these non-GAAP metrics to the most directly comparable GAAP metrics, as well as the definitions of each measure, their limitations and our rationale for using them, are included in today's press release and will be included in our Form 10-Q to be filed for the quarter ended April 30, 2026. And now, I will turn the call over to Scott.

## Scott Beck - Q1 2025 Earnings Overview

Thanks Oliver, and thank you for joining our 2026 first quarter earnings call.

Q1 was another strong quarter for Gloop. We exceeded our guidance and street consensus on both revenue and Adjusted EBITDA. Revenue came in at \$41.5 million, growing 3x the prior year. This was also 13% above our guidance and street consensus. Adjusted EBITDA was negative \$11.5 million, also ahead of guidance and street consensus, and representing more than \$7 million of sequential improvement from Q4 2025. This represented our third consecutive quarter of sequential Adjusted EBITDA improvement. This progress reinforces our confidence in delivering against our adjusted EBITDA profitability goals, with Adjusted EBITDA expected to approach breakeven in Q3 2026 and reach profitability in Q4 2026.

Our Q1 results demonstrate that our strategy is working. We are seeing growing demand from larger strategic customers. Our recent acquisitions are delivering compounding value. And AI is becoming an increasingly important accelerator across the business.

### **Applied AI, Powering Tech, and Powering Reach**

Before turning to the specific drivers for the quarter, I want to connect our results to the broader opportunity. Gloop is building the leading technology platform for the faith and flourishing ecosystem, with Applied AI becoming a defining capability across the platform. This is a large, durable, and highly fragmented ecosystem, spanning, education, social impact, Bible translation, churches and the denominations that serve them.

Donations remain the economic engine of this ecosystem, funding the mission-driven work of faith and flourishing organizations. In 2025, revenue for faith-based organizations grew 8.2% to more than \$265 billion, underscoring both the scale of the opportunity and the importance of donor development.

Across these segments, organizations consistently need two things. They need to modernize technology and they need to expand marketing reach, to attract more donors and more constituents. That is how we have organized the Gloop platform: Powering Technology and Powering Reach.

Applied AI has become an increasingly important capability of the platform. Our Powering Technology business is designed to take over a customer's technology operations, modernize them, and then apply agentic AI to deliver significantly better outcomes at lower cost for our customers, while creating higher margins, and durable revenue streams for Gloop. With Powering Reach, Applied AI helps customers better understand their audiences, personalize engagement, and strengthen donor development.

That combination is what makes Gloop distinct. We are not simply providing software or services. We are bringing Applied AI into the workflows that matter most to the organizations that we serve. We can do this because Gloop has earned a position of trust within the faith and flourishing ecosystem. Over decades, we have built the relationships and credibility needed to convene leaders, understand their most important workflows, and apply AI in ways that are practical and mission-aligned.

In Q1, we saw strong momentum across the platform. On the Powering Reach side, Masterworks, Barna, and Westfall delivered one of their best revenue quarters ever. That performance demonstrates the value of combining donor engagement with media, research and fundraising capabilities on one platform. On the Powering Technology side, customers are increasingly selecting Gloop to take over, modernize, and transform core technology operations through offerings like Gloop 360. In Q1, that momentum showed up in larger strategic wins, including five new customers contributing more than \$1 million in annual contract revenue.

## **Customer Momentum**

These larger strategic wins show growing traction across both existing, and new segments of the faith and flourishing ecosystem. Assemblies of God is a strong example of a denomination choosing Gloop. They are leveraging Gloop 360 across their enterprise by modernizing legacy systems to better serve their 13,000 churches within the United States.

Indiana Wesleyan University is another important example. We are partnering with Wesley Seminary at IWU to build Via Journeys, an AI-powered ministry lifecycle ecosystem that connects ministry leaders with personalized resources and mentors. We believe this points to a broader transformation in how universities will equip students and the communities where they will lead. For example, our work with Jessup University, announced earlier this year, is progressing extremely well and running ahead of schedule.

Beyond the customer examples, we continue to build broader ecosystem momentum around Applied AI. Our 2026 4th annual Gloop AI Hackathon will bring together more than 700 developers, engineers, and mission-driven builders in Boulder this October for 48 hours of “hacking” and building mission aligned apps and technology.

This quarter we announced the general availability of Gloop AI Studio, a comprehensive set of AI tools and capabilities for developers in the faith and flourishing ecosystem. This release includes support for over 80 LLM models. It includes new safety capabilities, varied subscription options to pay for token usage and a free sandbox for developers to experience our values-aligned guardrails. The goal is to accelerate practical AI solutions that advance human flourishing.

## **Acquisitions**

Moving now to acquisitions, which remain a key part of how we are strengthening the Gloop platform. Our strategy is to add best-in-class providers that expand our ability to Power Technology and to Power Reach. Q1 provided strong evidence that this strategy is working. Westfall Group and Masterworks both delivered one of their best quarters ever. That validates the strength of those businesses and the compounding value of bringing them onto the Gloop platform.

During Q1, we signed a purchase agreement to acquire EMD, which we closed at the beginning of Q2. EMD expands our Powering Technology portfolio with Workday consulting, implementation, and support capabilities for not-for-profit, small, and mid-market organizations. EMD also aligns directly with the broader strategy I mentioned earlier—we take on and modernize critical customer workflows, then apply

specialized engineering talent and agentic AI to deliver them better outcomes at lower cost. Over time, this creates a strong customer value proposition while also improving Gloo's margin profile.

Today, we are also announcing the acquisition of the remaining stake in Midwestern, bringing our ownership to 100%. Midwestern increases our investment in the cost effective global talent capability area. We believe this will continue to be a significant growth opportunity as we combine lower-cost delivery capabilities with agentic AI. This also eliminates the call option which will result in a one-time improvement by removing the associated \$12.1 million liability from Gloo's balance sheet.

Together, these acquisitions strengthen the platform, expand customer value, and reinforce the flywheel that we are building. Our approach with acquisitions will always be disciplined. We continue to see a strong pipeline, but we will only pursue opportunities that are best-in-class, strategically aligned, and accretive to the Gloo platform. Even though we have a strong pipeline, as we have previously stated, our current plan does not depend on additional acquisitions to achieve our revenue and Adjusted EBITDA profitability guidance.

### **On the Path to Profitability**

As we look ahead, our priorities remain clear. We are focused on deepening strategic customer relationships, scaling our platform, and applying AI in ways that improve outcomes for customers while creating durable value for Gloo. At the same time, we will keep integrating acquisitions with discipline and executing against our path to profitability.

Q1 was a strong start to the year. We remain confident in our strategy, our 2026 plan, and the long-term opportunity to build the category-defining technology platform for the faith and flourishing ecosystem.

Paul, I'll turn it over to you to walk through the numbers in more detail.

## **Paul Seamon - Financial Review**

Thank you Scott. We delivered strong first quarter results, with both revenue and adjusted EBITDA beating guidance. This performance reflects solid business momentum and disciplined execution, giving us a solid financial start to the year.

### **Q1 Financial Results**

Q1 revenue was \$41.5 million, an increase of 238%, compared to the same period last year, and 23.5% sequential growth compared to Q4. Year-over-year revenue growth was driven by momentum in several business lines, most notably Gloo 360, as well as the acquisitions of Capital Partner businesses such as Masterworks and Midwestern.

Platform revenue totaled \$24.1 million, an increase of \$15.6 million from Q1 of last year, and up 19.9% over Q4 2025. Platform Solutions revenue was \$17.4 million, up \$13.6 million from the same period in 2025 and about 29% sequentially.

Cost of revenue in the quarter was 67.7% of total revenue, an improvement from 72.1% in the prior year period. That increase was driven by improvements in margins at our Workspace and Outreach business lines as well as a full quarter of Westfall Group. We expect improvement to continue through the year.

Adjusted EBITDA improved \$7.1 million sequentially to negative \$11.5 million. This significant improvement reflects the impact of our cost saving actions implemented in Q4 along with the growth already mentioned. In particular, our operating expenses decreased \$8.4 million sequentially while revenue grew 24%. Also note that general and administrative expenses include acquisition costs related to the EMD acquisition, which closed in the second quarter. We do not adjust for these costs in our non-GAAP results. We expect continued sequential improvement in Q2 as we aim to achieve Adjusted EBITDA profitability in Q4.

As Scott described earlier, we recently agreed to purchase the remaining 20% of Midwestern that we did not previously own, as well as eliminate the call option permitting the holder of the remaining 20% from reacquiring a controlling interest of Midwestern from us. We anticipate closing on the transaction later this quarter. The elimination of the call option will result in no longer having large swings in the financial statement line titled, "Gain or loss from change in fair value of financial instruments".

As of April 30th, 2026, we had \$33.0 million of cash and cash equivalents. We believe we have the liquidity to reach positive adjusted EBITDA in Q4, which we expect will put us on a path of sustainable, positive free cash flow growth in future quarters. With significant momentum across the business, we also believe we have multiple options to further strengthen the balance sheet, fund our growth, and support future acquisition opportunities, should we choose to pursue them.

## **2026 Outlook**

I'd like to now turn to our full year 2026 and Q2 outlook. For full year 2026 revenue, we are increasing our outlook \$5 million to \$195 million. In the second quarter, we expect revenue to be \$44 million and adjusted EBITDA loss to narrow to negative \$8.5 million. We continue to expect Adjusted EBITDA to approach breakeven in Q3 2026 and reach profitability in Q4 2026.

For Q2, we expect a weighted average share count of approximately 81 million shares. With that, I'll turn the call back to Scott.

## **Scott Beck**

Thanks, Paul. With that, Operator, we are ready to take the first question.

## Scott Beck - Closing

We're super excited about the performance and progress. This faith & flourishing ecosystem needs what Gloop is providing: technology and marketing reach—all powered by AI. It's incredible timing to be where we are at. We're still early on our journey as a public company, but the momentum is strong and it's growing. We have an opportunity to build the category-defining technology platform for the ecosystem, and one thing that excites us most is that we can be engaged in shaping technology as a force for good.

With the intensity of the technology changes that are taking place right now, this is one of the most consequential periods of change in our lifetime. To be on the frontlines with these organizations is super encouraging to our organization. As we are doing this, we always have to remember, we're serving those who serve. It's the ministers, the campus ministries, the rescue missions, the world child development organizations, the global water organizations, the faith-based universities, the churches and the denominations that serve them. They are out there on the frontlines, out there changing lives for real people. They are changing families. They are changing cities.

As we pursue this all together, we're pursuing it so that we can accomplish the vision we have: A world where every person can flourish and be all they were born to be. That's what fires us up. That's what gets us up out of the bed in the morning and keeps us pressing so hard. You all as shareholders are part of that. You are making a difference in these organizations. You're giving them access to capabilities and capital that allows them to scale what they love to do, what they are called to do.

We're grateful for the champions that we serve and we're grateful for the shareholders that are serving on behalf of them with us. On behalf of all of us, we say thank you. Thank you for joining us today. God bless you and all your efforts.

