



Confluent Announces First Quarter 2024 Financial Results

May 7, 2024

- First quarter total revenue of \$217 million, up 25% year over year
- First quarter subscription revenue of \$207 million, up 29% year over year
- First quarter Confluent Cloud revenue of \$107 million, up 45% year over year
- 1,260 customers with \$100,000 or greater in ARR, up 17% year over year

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--May 7, 2024-- **Confluent, Inc. (NASDAQ: CFLT)**, the data streaming pioneer, today announced financial results for its first quarter of 2024, ended March 31, 2024.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240506875179/en/>



Q1 2024 Confluent Infographic (Graphic: Confluent)

“Confluent started fiscal year 2024 strong, highlighted by 45% year-over-year revenue growth for Confluent Cloud, which now accounts for the majority of our subscription revenue and remains our fastest growing offering,” said Jay Kreps, co-founder and CEO, Confluent. “These results show the critical role data streaming

plays in the modern technology landscape, with organizations showing a clear preference for a complete platform to stream, connect, process, and govern data everywhere. Our latest product innovations reinforce our competitive advantage to help us fully maximize the category opportunity ahead of us.”

“Our first quarter performance demonstrates that our consumption transformation is showing early signs of success, evidenced by our robust subscription revenue growth and the largest sequential increase in total customers since Q1 2023,” said Rohan Sivaram, CFO, Confluent. “While streaming remains the largest driver of our cloud business with continued strong growth, our DSP products which include connect, process, and govern have shown substantially faster growth. This puts us in a stronger position to drive durable and efficient growth in the years ahead.”

First Quarter 2024 Financial Highlights

(In millions, except per share data and percentages)

	Q1 2024	Q1 2023	Y/Y Change
Total Revenue	\$217.2	\$174.3	25%
Subscription Revenue	\$206.9	\$160.6	29%
GAAP Operating Loss	\$(111.4)	\$(166.1)	\$54.7
Non-GAAP Operating Loss	\$(3.3)	\$(40.3)	\$37.0
GAAP Operating Margin	(51.3%)	(95.3%)	44.0 pts
Non-GAAP Operating Margin	(1.5%)	(23.1%)	21.6 pts
GAAP Net Loss Per Share	\$(0.30)	\$(0.52)	\$0.22
Non-GAAP Net Income (Loss) Per Diluted Share	\$0.05	\$(0.09)	\$0.14
Net Cash Used in Operating Activities	\$(26.0)	\$(77.8)	\$51.8
Free Cash Flow	\$(31.7)	\$(82.9)	\$51.2

Financial Outlook

As previously announced, Confluent will be transitioning its revenue outlook from total revenue to subscription revenue. The second quarter of 2024 will be the final quarter for which Confluent provides total revenue outlook for the quarter and fiscal year 2024. Confluent will provide only total subscription revenue outlook beginning with outlook for the third quarter of 2024.

For the second quarter of 2024, Confluent expects:

- Total revenue between \$229 million and \$230 million
- Subscription revenue between \$217 million to \$218 million
- Non-GAAP operating margin of approximately negative 1%
- Non-GAAP net income per diluted share between \$0.04 to \$0.05

For fiscal year 2024, Confluent expects:

- Total revenue of approximately \$957 million
- Subscription revenue of approximately \$910 million

- Non-GAAP operating margin of approximately 0%
- Non-GAAP net income per diluted share between \$0.19 to \$0.20

A reconciliation of forward-looking non-GAAP operating margin, free cash flow margin and non-GAAP net income per share to the most directly comparable GAAP measures is not available without unreasonable effort, as certain items cannot be reasonably predicted because of their high variability, complexity and low visibility. In particular, the measures and effects of our stock-based compensation-related charges, which include stock-based compensation expenses, employer payroll taxes on employee stock transactions, and amortization of stock-based compensation capitalized in internal-use software, are directly impacted by the timing of employee stock transactions and unpredictable fluctuations in our stock price, which we expect to have a significant impact on our future GAAP financial results.

Conference Call Information

Confluent will host a video webcast to discuss the company's first quarter 2024 results as well as its financial outlook today at 4:30 p.m. Eastern Time/1:30 p.m. Pacific Time. Open to the public, investors may access the webcast, earnings press release, supplemental financial information, and investor presentation on Confluent's investor relations website at investors.confluent.io before the commencement of the webcast. A replay of the webcast will also be accessible from Confluent's investor relations website a few hours after the conclusion of the live event.

Confluent uses its investor relations website and may use its X (Twitter), LinkedIn, and Facebook accounts as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

Forward-Looking Statements

This press release and the earnings call referencing this press release contain forward-looking statements including, among other things, statements regarding (i) our financial outlook, including expected total revenue, subscription revenue, Confluent Cloud revenue, non-GAAP operating margin, free cash flow margin, non-GAAP net income per share, revenue mix, Confluent Cloud growth, operating margins and margin improvements, targeted or anticipated gross and operating margin levels, earnings per share levels and improvements, improvements in unit economics and in-product optimizations of Confluent Cloud, continued business momentum, and expected revenue growth rate and efficient growth, (ii) our market and category leadership position, (iii) our expected investments in research and development and go-to-market functions and anticipated effectiveness and timing of product innovation, features and functionalities, (iv) our ability to drive efficient growth and rate and pace of investments, including expected capital allocation, (v) our expectations and trends relating to growth of our DSP products and Confluent Cloud, including following our planned reorientation of our go-to-market strategy and model around customer consumption, (vi) rates of Confluent Cloud consumption and demand for and retention of data streaming platforms like Confluent in the face of budget scrutiny, (vii) continued high interest rates and macroeconomic uncertainty as well as our expectations regarding the effects of macroeconomic pressure on our go-to-market motion, durability of our offering with customers, customer use case expansion and overall consumption levels of Confluent Cloud, as well as potential benefits to our business and growth following any improvements to the macroeconomic environment, (viii) our pricing, our win rate and deal cycles and customer behaviors, such as budget scrutiny and preferences for consumption rather than large upfront commitments, (ix) customer growth, retention and engagement, (x) ability for Confluent Cloud to provide cost savings for users and customers, including lower total cost of ownership, and drive greater monetization of the open source Kafka user base as a result, (xi) increased adoption of our offering and fully managed solutions for data streaming in general, including from customers building generative AI applications, (xii) dependence of businesses on data in motion, (xiii) growth in and growth rate of revenue, customers, dollar-based net retention rate, and gross retention rate, (xiv) our ability to increase engagement of customers for Confluent and expand customer cohorts, (xv) our market opportunity, (xvi) our ability to successfully reorient our go-to-market strategy and model around customer consumption as well as the timing, anticipated benefits, and overall effectiveness of such transition for our business, future durable and efficient growth, and ability to capture our market opportunity, (xvii) our go-to-market strategy, (xviii) our product differentiation and market acceptance of our products, including over open source alternatives, (xix) our strategy and expected results and market acceptance for our Flink offering and our DSP products, (xx) our expectations for market acceptance, direction and growth of stream processing, its potential to accelerate adoption of our platform and growth of our business, and our ability and positioning to capture this market, (xxi) our expectations of meeting near-term and mid-term financial targets, (xxii) our expectations regarding the generative AI landscape and our offering, including expectations of customers and partners using our offering for generative AI use cases, (xxiii) our expectations of relevance of certain key financial and operating metrics, and (xxiv) our overall future prospects. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "seek," "plan," "project," "target," "looking ahead," "look to," "move into," and similar expressions are intended to identify forward-looking statements. Forward-looking statements represent our current beliefs, estimates and assumptions only as of the date of this press release and information contained in this press release should not be relied upon as representing our estimates as of any subsequent date. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to: (i) our limited operating history, including in uncertain macroeconomic environments, (ii) our ability to sustain and manage our rapid growth, (iii) our ability to increase consumption of our offering, including by existing customers and through the acquisition of new customers, including by addressing customer consumption preferences, and successfully add new features and functionality to our offering, (iv) our ability to successfully execute our go-to-market strategy and initiatives, including as we reorient our go-to-market strategy and model around customer consumption, (v) our ability to attract new customers and retain and sell additional features and services to our existing customers, (vi) uncertain macroeconomic conditions, including high inflation, high interest rates, bank failures, supply chain challenges, geopolitical events, recessionary risks, and exchange rate fluctuations, which have resulted and may continue to result in customer pullback in information technology spending, lengthening of sales cycles, reduced contract sizes, reduced consumption of Confluent Cloud or customer preference for open source alternatives, as well as the potential need for cost efficiency measures, (vii) our ability to achieve profitability and improve margins annually, by our expected timelines or at all, (viii) the estimated addressable market opportunity for our offering, including our Flink offering and stream processing, and our ability to capture our share of that market opportunity, (ix) our ability to compete effectively in an increasingly competitive market, (x) our ability to attract and retain highly qualified personnel, including as we reorient our go-to-market strategy and model around customer consumption, (xi) breaches in our security measures, intentional or accidental cybersecurity incidents or unauthorized access to our platform, our data, or our customers' or other users' personal data, (xii) our reliance on third-party cloud-based infrastructure to host Confluent Cloud, (xiii) public sector budgetary cycles and funding reductions or delays, (xiv) our ability to accurately forecast our future performance, business and growth, and (xv) general market, political, economic, and business conditions. These risks are not exhaustive. Further information on these and other risks that could affect Confluent's results is included in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2023, and our future reports that we may file from time to time with the SEC. Additional information will be made available in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 that will be filed with the SEC, which should be read in conjunction with this press release and the financial results included herein. Confluent

assumes no obligation to, and does not currently intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This press release includes the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses (research and development, sales and marketing, and general and administrative), non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, free cash flow, and free cash flow margin. We use these non-GAAP financial measures and other key metrics internally to facilitate analysis of our financial and business trends and for internal planning and forecasting purposes. We believe these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations as an analytical tool and are presented for supplemental informational purposes only. They should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In particular, other companies, including companies in our industry, may report non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses (research and development, sales and marketing, general and administrative), non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, free cash flow, free cash flow margin, or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures. Further, free cash flow is not a substitute for cash used in operating activities. The utility of free cash flow is limited as such measure does not reflect our future contractual commitments and does not represent the total increase or decrease in our cash balance for any given period. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, as presented below. We define non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses (research and development, sales and marketing, and general and administrative), non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), and non-GAAP net income (loss) per share as the respective GAAP measures, adjusted for, as applicable, stock-based compensation-related charges which include stock-based compensation expense, employer taxes on employee stock transactions and amortization of stock-based compensation capitalized in internal-use software; amortization of acquired intangibles; acquisition-related expenses; restructuring and other related charges; amortization of debt issuance costs; and income tax effects associated with these adjustments as well as the non-recurring income tax expense or benefit associated with acquisitions. Non-GAAP gross margin and non-GAAP operating margin are defined as non-GAAP gross profit and non-GAAP operating loss as a percentage of revenue, respectively. We define free cash flow as net cash used in operating activities less capitalized internal-use software costs and capital expenditures and free cash flow margin as free cash flow as a percentage of revenue. We believe that free cash flow and free cash flow margin are useful indicators of liquidity that provide information to management and investors about the performance of core operations and future ability to generate cash that can be used for strategic opportunities or investing in our business.

Definition

Customers with \$100,000 or greater in annual recurring revenue ("ARR") represent the number of customers that contributed \$100,000 or more in ARR as of period end. We define ARR as (1) with respect to Confluent Platform customers, the amount of revenue to which our customers are contractually committed over the following 12 months assuming no increases or reductions in their subscriptions, and (2) with respect to Confluent Cloud customers, the amount of revenue that we expect to recognize from such customers over the following 12 months, calculated by annualizing actual consumption of Confluent Cloud in the last three months of the applicable period, assuming no increases or reductions in usage rate. Services arrangements are excluded from the calculation of ARR. For purposes of determining our customer count, we treat all affiliated entities with the same parent organization as a single customer and include pay-as-you-go customers. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity.

About Confluent

Confluent is the data streaming platform that is pioneering a fundamentally new category of data infrastructure that sets data in motion. Confluent's cloud-native offering is the foundational platform for data in motion – designed to be the intelligent connective tissue enabling real-time data, from multiple sources, to constantly stream across the organization. With Confluent, organizations can meet the new business imperative of delivering rich, digital front-end customer experiences and transitioning to sophisticated, real-time, software-driven backend operations.

Confluent, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 336,373	\$ 349,761
Marketable securities	1,570,586	1,551,009
Accounts receivable, net	199,842	229,962
Deferred contract acquisition costs	43,214	43,937
Prepaid expenses and other current assets	76,102	76,986
Total current assets	2,226,117	2,251,655
Property and equipment, net	61,627	54,012
Operating lease right-of-use assets	9,176	10,061
Goodwill and intangible assets, net	54,988	55,490
Deferred contract acquisition costs, non-current	73,508	75,815
Other assets, non-current	14,213	13,776

Total assets	\$ 2,439,629	\$ 2,460,809
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,882	\$ 6,714
Accrued expenses and other liabilities	96,739	141,847
Operating lease liabilities	10,061	7,890
Deferred revenue	330,516	330,570
Total current liabilities	439,198	487,021
Operating lease liabilities, non-current	13,284	17,391
Deferred revenue, non-current	17,145	22,436
Convertible senior notes, net	1,089,266	1,088,313
Other liabilities, non-current	35,519	35,233
Total liabilities	1,594,412	1,650,394
Stockholders' equity:		
Preferred stock	-	-
Class A common stock	2	2
Class B common stock	1	1
Additional paid-in capital	2,584,665	2,453,293
Accumulated other comprehensive (loss) income	(2,333)	1,270
Accumulated deficit	(1,737,118)	(1,644,151)
Total stockholders' equity	845,217	810,415
Total liabilities and stockholders' equity	\$ 2,439,629	\$ 2,460,809

Confluent, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue:		
Subscription	\$ 206,902	\$ 160,567
Services	10,335	13,735
Total revenue	217,237	174,302
Cost of revenue:		
Subscription ⁽¹⁾	48,355	42,905
Services ⁽¹⁾	12,866	15,239
Total cost of revenue	61,221	58,144
Gross profit	156,016	116,158
Operating expenses:		
Research and development ⁽¹⁾	97,571	84,890
Sales and marketing ⁽¹⁾	131,352	128,624
General and administrative ⁽¹⁾	38,444	35,355
Restructuring and other related charges	-	33,382
Total operating expenses	267,367	282,251
Operating loss	(111,351)	(166,093)
Other income, net	20,850	15,185
Loss before income taxes	(90,501)	(150,908)
Provision for income taxes	2,466	1,647
Net loss	\$ (92,967)	\$ (152,555)
Net loss per share, basic and diluted	\$ (0.30)	\$ (0.52)
Weighted-average shares used to compute net loss per share, basic and diluted	314,203,181	291,864,975

⁽¹⁾ Includes stock-based compensation-related charges* as follows:

Three Months Ended March 31,

	<u>2024</u>	<u>2023</u>
Cost of revenue - subscription	\$ 7,905	\$ 6,649
Cost of revenue - services	2,718	2,867
Research and development	41,424	31,684
Sales and marketing	35,780	29,570
General and administrative	15,158	12,182
Total stock-based compensation-related charges	<u>\$ 102,985</u>	<u>\$ 82,952</u>

* Represents stock-based compensation expense, employer taxes on employee stock transactions, and amortization of stock-based compensation capitalized in internal-use software. We began excluding amortization of stock-based compensation capitalized in internal-use software from our non-GAAP measures starting with the quarter ended March 31, 2024. The amounts of amortization of stock-based compensation capitalized in internal-use software were immaterial in both current and prior periods.

Confluent, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (92,967)	\$ (152,555)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	4,311	3,122
Net accretion of discounts on marketable securities	(10,396)	(9,133)
Amortization of debt issuance costs	953	939
Amortization of deferred contract acquisition costs	12,762	10,484
Non-cash operating lease costs	885	1,207
Lease abandonment charges	-	15,667
Stock-based compensation, net of amounts capitalized	95,322	79,289
Deferred income taxes	615	5
Other	849	279
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	29,360	8,068
Deferred contract acquisition costs	(9,732)	(10,160)
Prepaid expenses and other assets	(1,929)	3,141
Accounts payable	(4,932)	(11,325)
Accrued expenses and other liabilities	(43,752)	(16,557)
Operating lease liabilities	(1,935)	(1,998)
Deferred revenue	(5,368)	1,755
Net cash used in operating activities	<u>(25,954)</u>	<u>(77,772)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalization of internal-use software costs	(5,539)	(4,556)
Purchases of marketable securities	(443,307)	(453,356)
Maturities of marketable securities	432,267	451,777
Purchases of property and equipment	(186)	(546)
Cash paid for business combinations, net of cash acquired	-	(45,802)
Net cash used in investing activities	<u>(16,765)</u>	<u>(52,483)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock upon exercise of vested options	14,401	20,780
Repurchases of unvested options	-	(223)
Proceeds from issuance of common stock under employee stock purchase plan	15,603	17,172
Net cash provided by financing activities	<u>30,004</u>	<u>37,729</u>
Effect of exchange rate changes on cash and cash equivalents	(673)	205
Net decrease in cash and cash equivalents	<u>(13,388)</u>	<u>(92,321)</u>
Cash and cash equivalents at beginning of period	349,761	435,781
Cash and cash equivalents at end of period	<u>\$ 336,373</u>	<u>\$ 343,460</u>

Confluent, Inc.
Reconciliation of GAAP Measures to Non-GAAP Measures
(in thousands, except percentages, share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Reconciliation of GAAP total gross profit to non-GAAP total gross profit:		
Total gross profit on a GAAP basis	\$ 156,016	\$ 116,158
<i>Total gross margin on a GAAP basis</i>	71.8%	66.6%
Add: Stock-based compensation-related charges	10,623	9,516
Add: Amortization of acquired intangibles	502	113
Non-GAAP total gross profit	<u>\$ 167,141</u>	<u>\$ 125,787</u>
<i>Non-GAAP total gross margin</i>	76.9%	72.2%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses:		
Research and development operating expense on a GAAP basis	\$ 97,571	\$ 84,890
<i>Research and development operating expense as a percentage of total revenue on a GAAP basis</i>	44.9%	48.7%
Less: Stock-based compensation-related charges	41,424	31,684
Less: Acquisition-related expenses	4,362	7,680
Non-GAAP research and development operating expense	<u>\$ 51,785</u>	<u>\$ 45,526</u>
<i>Non-GAAP research and development operating expense as a percentage of total revenue</i>	23.8%	26.1%
Sales and marketing operating expense on a GAAP basis	\$ 131,352	\$ 128,624
<i>Sales and marketing operating expense as a percentage of total revenue on a GAAP basis</i>	60.5%	73.8%
Less: Stock-based compensation-related charges	35,780	29,570
Less: Acquisition-related expenses	-	1,076
Non-GAAP sales and marketing operating expense	<u>\$ 95,572</u>	<u>\$ 97,978</u>
<i>Non-GAAP sales and marketing operating expense as a percentage of total revenue</i>	44.0%	56.2%
General and administrative operating expense on a GAAP basis	\$ 38,444	\$ 35,355
<i>General and administrative operating expense as a percentage of total revenue on a GAAP basis</i>	17.7%	20.3%
Less: Stock-based compensation-related charges	15,158	12,182
Less: Acquisition-related expenses	225	561
Non-GAAP general and administrative operating expense	<u>\$ 23,061</u>	<u>\$ 22,612</u>
<i>Non-GAAP general and administrative operating expense as a percentage of total revenue</i>	10.6%	13.0%
Reconciliation of GAAP operating loss to non-GAAP operating loss:		
Operating loss on a GAAP basis	\$ (111,351)	\$ (166,093)
<i>GAAP operating margin</i>	(51.3%)	(95.3%)
Add: Stock-based compensation-related charges	102,985	82,952
Add: Amortization of acquired intangibles	502	113
Add: Acquisition-related expenses	4,587	9,317
Add: Restructuring and other related charges	-	33,382
Non-GAAP operating loss	<u>\$ (3,277)</u>	<u>\$ (40,329)</u>
<i>Non-GAAP operating margin</i>	(1.5%)	(23.1%)
Reconciliation of GAAP net loss to non-GAAP net income (loss):		
Net loss on a GAAP basis	\$ (92,967)	\$ (152,555)
Add: Stock-based compensation-related charges	102,985	82,952
Add: Amortization of acquired intangibles	502	113
Add: Acquisition-related expenses	4,587	9,317
Add: Restructuring and other related charges	-	33,382
Add: Amortization of debt issuance costs	953	939
Add: Income tax effects and adjustments	(260)	362
Non-GAAP net income (loss)	<u>\$ 15,800</u>	<u>\$ (25,490)</u>

Non-GAAP net income (loss) per share, basic	\$ 0.05	\$ (0.09)
Non-GAAP net income (loss) per share, diluted	\$ 0.05	\$ (0.09)
Weighted-average shares used to compute non-GAAP net income (loss) per share, basic	314,203,181	291,864,975
Weighted-average shares used to compute non-GAAP net income (loss) per share, diluted	350,195,868	291,864,975

The following table presents a reconciliation of free cash flow to net cash used in operating activities, the most directly comparable GAAP measure, for each of the periods indicated (unaudited, in thousands, except percentages):

	Three Months Ended March 31,	
	2024	2023
Net cash used in operating activities	\$ (25,954)	\$ (77,772)
Capitalized internal-use software costs	(5,539)	(4,556)
Capital expenditures	(186)	(546)
Free cash flow	\$ (31,679)	\$ (82,874)
<i>Free cash flow margin</i>	<i>(14.6%)</i>	<i>(47.5%)</i>
Net cash used in investing activities	\$ (16,765)	\$ (52,483)
Net cash provided by financing activities	\$ 30,004	\$ 37,729

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