UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended June 30, 2025

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 001-38600

TENABLE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**47-5580846**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

6100 Merriweather Drive, Columbia, Maryland 21044
(Address of principal executive offices, including zip code)

(410) 872-0555
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	TENB	The Nasdaq Stock Market LLC

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 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	☒	Accelerated filer	☐
Non-accelerated filer	☐		
Emerging growth company	☐	Smaller reporting company	☐

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the Registrant's common stock outstanding as of July 31, 2025 was 121,094,958.

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Where You Can Find More Information

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (https://investors.tenable.com), our filings with the Securities and Exchange Commission (SEC), our website, webcasts, press releases, and conference calls. We use these mediums, including our website, to communicate with investors and the general public about our company, our products, and other issues, and for complying with our disclosure obligations under Regulation FD. It is possible that the information that we make available on our website may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website, in addition to following our SEC filings, our webcasts, press releases, and conference calls. The information we post through these channels is not a part of this Quarterly Report on Form 10-Q. These channels may be updated from time to time on our investor relations website.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TENABLE HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 175,025	$ 328,647
Short-term investments	211,489	248,547
Accounts receivable (net of allowance for doubtful accounts of $691 and $525 at June 30, 2025 and December 31, 2024, respectively)	181,114	258,734
Deferred commissions	50,785	51,791
Prepaid expenses and other current assets	54,079	53,026
Total current assets	672,492	940,745
Property and equipment, net	42,577	39,265
Deferred commissions (net of current portion)	64,274	67,914
Operating lease right-of-use assets	36,880	45,139
Acquired intangible assets, net	128,860	94,461
Goodwill	697,769	541,292
Other assets	13,720	13,303
Total assets	$ 1,656,572	$ 1,742,119
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 18,828	$ 19,981
Accrued compensation	55,574	55,784
Deferred revenue	624,548	650,372
Operating lease liabilities	7,138	6,801
Other current liabilities	7,179	5,154
Total current liabilities	713,267	738,092
Deferred revenue (net of current portion)	173,261	182,815
Term loan, net of issuance costs (net of current portion)	355,439	356,705
Operating lease liabilities (net of current portion)	54,059	56,224
Other liabilities	9,847	8,329
Total liabilities	1,305,873	1,342,165
Stockholders' equity:		
Common stock (par value: $0.01; 500,000 shares authorized; 127,352 and 122,371 shares issued at June 30, 2025 and December 31, 2024, respectively)	1,274	1,224
Additional paid-in capital	1,489,379	1,374,659
Treasury stock (at cost: 6,365 and 2,673 shares at June 30, 2025 and December 31, 2024, respectively)	(241,239)	(114,911)
Accumulated other comprehensive income	262	318
Accumulated deficit	(898,977)	(861,336)
Total stockholders' equity	350,699	399,954
Total liabilities and stockholders' equity	$ 1,656,572	$ 1,742,119

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

TENABLE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenue	$ 247,295	$ 221,241	$ 486,432	$ 437,202
Cost of revenue	54,434	48,798	106,894	97,730
Gross profit	192,861	172,443	379,538	339,472
Operating expenses:				
Sales and marketing	107,091	101,129	210,273	200,954
Research and development	59,236	45,149	112,459	88,876
General and administrative	33,982	30,302	81,965	61,320
Restructuring	—	4,681	—	6,070
Total operating expenses	200,309	181,261	404,697	357,220
Loss from operations	(7,448)	(8,818)	(25,159)	(17,748)
Interest income	4,080	5,974	9,007	11,598
Interest expense	(7,139)	(8,073)	(14,150)	(16,185)
Other income (expense), net	25	93	499	(1,217)
Loss before income taxes	(10,482)	(10,824)	(29,803)	(23,552)
Provision for income taxes	4,224	3,748	7,838	5,406
Net loss	$ (14,706)	$ (14,572)	$ (37,641)	$ (28,958)
Net loss per share, basic and diluted	$ (0.12)	$ (0.12)	$ (0.31)	$ (0.25)
Weighted-average shares used to compute net loss per share, basic and diluted	120,979	118,681	120,533	118,111

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

TENABLE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Net loss	$ (14,706)	$ (14,572)	$ (37,641)	$ (28,958)
Other comprehensive loss, net of tax:				
Unrealized losses on available-for-sale securities, net	(66)	(86)	(56)	(309)
Other comprehensive loss	(66)	(86)	(56)	(309)
Comprehensive loss	$ (14,772)	$ (14,658)	$ (37,697)	$ (29,267)

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

TENABLE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
(in thousands)	**Shares**	**Amount**					
Balance at March 31, 2025	124,484	$ 1,245	$ 1,440,770	$ (174,911)	$ 328	$ (884,271)	$ 383,161
Exercise of stock options	1,964	20	1,820	—	—	—	1,840
Vesting of restricted stock units	698	7	(7)	—	—	—	—
Vesting of performance stock units	17	—	—	—	—	—	—
Issuance of restricted stock awards	187	2	(2)	—	—	—	—
Issuance of common stock under employee stock purchase plan	2	—	11	—	—	—	11
Taxes paid related to net share settlement of equity awards	—	—	—	(1,329)	—	—	(1,329)
Purchase of treasury stock	—	—	—	(64,999)	—	—	(64,999)
Fair value of replacement equity attributable to pre-acquisition service	—	—	111	—	—	—	111
Stock-based compensation	—	—	46,676	—	—	—	46,676
Other comprehensive loss	—	—	—	—	(66)	—	(66)
Net loss	—	—	—	—	—	(14,706)	(14,706)
Balance at June 30, 2025	127,352	$ 1,274	$ 1,489,379	$ (241,239)	$ 262	$ (898,977)	$ 350,699
Balance at December 31, 2024	122,371	$ 1,224	$ 1,374,659	$ (114,911)	$ 318	$ (861,336)	$ 399,954
Exercise of stock options	2,016	20	2,167	—	—	—	2,187
Vesting of restricted stock units	2,297	23	(23)	—	—	—	—
Vesting of performance stock units	180	2	(2)	—	—	—	—
Issuance of restricted stock awards	187	2	(2)	—	—	—	—
Issuance of common stock under employee stock purchase plan	301	3	9,709	—	—	—	9,712
Taxes paid related to net share settlement of equity awards	—	—	—	(1,329)	—	—	(1,329)
Purchase of treasury stock	—	—	—	(124,999)	—	—	(124,999)
Fair value of replacement equity attributable to pre-acquisition service	—	—	146	—	—	—	146
Stock-based compensation	—	—	102,725	—	—	—	102,725
Other comprehensive loss	—	—	—	—	(56)	—	(56)
Net loss	—	—	—	—	—	(37,641)	(37,641)
Balance at June 30, 2025	127,352	$ 1,274	$ 1,489,379	$ (241,239)	$ 262	$ (898,977)	$ 350,699
Balance at March 31, 2024	119,625	$ 1,196	$ 1,237,283	$ (39,925)	$ (185)	$ (839,421)	$ 358,948
Exercise of stock options	192	1	2,260	—	—	—	2,261
Vesting of restricted stock units	623	7	(7)	—	—	—	—
Vesting of performance stock units	21	1	(1)	—	—	—	—
Issuance of common stock under employee stock purchase plan	—	—	(6)	—	—	—	(6)
Purchase of treasury stock	—	—	—	(25,000)	—	—	(25,000)
Fair value of replacement equity attributable to pre-acquisition service	—	—	42	—	—	—	42
Stock-based compensation	—	—	41,974	—	—	—	41,974
Other comprehensive loss	—	—	—	—	(86)	—	(86)
Net loss	—	—	—	—	—	(14,572)	(14,572)
Balance at June 30, 2024	120,461	$ 1,205	$ 1,281,545	$ (64,925)	$ (271)	$ (853,993)	$ 363,561
Balance at December 31, 2023	117,504	$ 1,175	$ 1,185,100	$ (14,934)	$ 38	$ (825,035)	$ 346,344
Exercise of stock options	647	6	4,129	—	—	—	4,135
Vesting of restricted stock units	1,936	20	(20)	—	—	—	—
Vesting of performance stock units	69	1	(1)	—	—	—	—
Issuance of common stock under employee stock purchase plan	305	3	9,875	—	—	—	9,878
Purchase of treasury stock	—	—	—	(49,991)	—	—	(49,991)
Fair value of replacement equity attributable to pre-acquisition service	—	—	42	—	—	—	42
Stock-based compensation	—	—	82,420	—	—	—	82,420
Other comprehensive loss	—	—	—	—	(309)	—	(309)
Net loss	—	—	—	—	—	(28,958)	(28,958)
Balance at June 30, 2024	120,461	$ 1,205	$ 1,281,545	$ (64,925)	$ (271)	$ (853,993)	$ 363,561

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

TENABLE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Six Months Ended June 30, 2025	2024
Cash flows from operating activities:		
Net loss	$ (37,641)	$ (28,958)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	20,680	15,864
Stock-based compensation	102,429	81,117
Net accretion of discounts and amortization of premiums on short-term investments	(1,975)	(4,378)
Amortization of debt issuance costs	707	662
Restructuring	—	4,528
Other	1,496	2,184
Changes in operating assets and liabilities:		
Accounts receivable	79,766	40,462
Prepaid expenses and other assets	5,092	18,105
Accounts payable, accrued expenses and accrued compensation	(4,120)	(20,162)
Deferred revenue	(43,107)	(24,807)
Other current and noncurrent liabilities	6,543	(2,867)
Net cash provided by operating activities	129,870	81,750
Cash flows from investing activities:		
Purchases of property and equipment	(10,901)	(1,191)
Capitalized software development costs	(1,323)	(4,767)
Purchases of short-term investments	(83,338)	(160,405)
Sales and maturities of short-term investments	122,314	147,778
Proceeds from other investments	664	3,512
Purchases of other investments	—	(250)
Business combinations, net of cash acquired	(196,182)	(29,162)
Net cash used in investing activities	(168,766)	(44,485)
Cash flows from financing activities:		
Payments on term loan	(1,875)	(1,875)
Proceeds from stock issued in connection with the employee stock purchase plan	9,712	9,878
Proceeds from the exercise of stock options	2,187	4,135
Payments for taxes related to net share settlement of equity awards	(1,329)	—
Purchase of treasury stock	(124,999)	(49,991)
Net cash used in financing activities	(116,304)	(37,853)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1,578	(3,077)
Net decrease in cash and cash equivalents and restricted cash	(153,622)	(3,665)
Cash and cash equivalents and restricted cash at beginning of period	328,647	237,132
Cash and cash equivalents and restricted cash at end of period	$ 175,025	$ 233,467
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 13,433	$ 15,450
Cash paid for income taxes, net of refunds	6,025	5,737
Supplemental cash flow information related to leases:		
Cash payments for operating leases	$ 5,413	$ 4,640

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

TENABLE HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Summary of Significant Accounting Policies

Business Description

Tenable Holdings, Inc. (the “Company,” “we,” "us," or “our”) is a provider of exposure management solutions. Exposure management is the evolution of vulnerability management, advancing risk assessment and prioritization across the entire attack surface – from IT infrastructure to cloud environments to critical infrastructure. We unify security visibility, insight and action across this attack surface, equipping modern organizations to expose and close the cybersecurity gaps that erode business value, reputation and trust.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Tenable Holdings, Inc. and our wholly owned subsidiaries and have been prepared in conformity with United States generally accepted accounting principles (“GAAP”) for interim financial information. All intercompany accounts and transactions have been eliminated in consolidation.

The consolidated statements are unaudited and should be read in conjunction with the consolidated financial statements and related notes included in our 2024 Annual Report on Form 10-K ("10-K") filed with the Securities and Exchange Commission on February 24, 2025. The consolidated financial statements have been prepared on a basis consistent with the audited annual consolidated financial statements included in the 10-K and, in the opinion of management, include all adjustments of a normal recurring nature necessary to fairly state our financial position, our results of operations, and cash flows.

The results for the three and six months ended June 30, 2025 are not necessarily indicative of the operating results expected for the year ending December 31, 2025 or any other future period.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates include, but are not limited to, the determination of the estimated economic life of perpetual licenses for revenue recognition, the estimated period of benefit for deferred commissions, the useful lives of long-lived assets, the fair value of acquired intangible assets, the valuation of stock-based compensation, the incremental borrowing rate for operating leases, and the valuation of deferred tax assets and investments. We base these estimates on historical experience and on various other assumptions that we believe to be reasonable. Actual results could differ significantly from these estimates.

Significant Accounting Policies

Our significant accounting policies are described in our 10-K. During the six months ended June 30, 2025, there were no material changes to our significant accounting policies from those described in our 10-K.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities to provide greater disaggregation within their annual rate reconciliation, including new requirements to present reconciling items on a gross basis in specified categories, disclose both percentages and dollar amounts, and disaggregate individual reconciling items by jurisdiction and nature when the effect of the items meet a quantitative threshold. The guidance also requires disaggregating the annual disclosure of income taxes paid, net of refunds received, by federal (national), state, and foreign taxes, with separate presentation of individual jurisdictions that meet a quantitative threshold. The guidance is effective for our annual periods beginning January 1, 2025 on a prospective basis, with a retrospective option. Adopting this guidance will result in additional annual tax disclosures but will not impact our provision for income taxes, deferred tax assets or deferred tax liabilities.

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 public entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items. The ASU also requires disclosure of the total amount of selling expenses recognized in continuing operations on an annual and interim basis and disclosure of a public business entity's definition of selling expenses on an annual basis (or in interim reporting periods if the definition is changed). In January 2025, the FASB issued ASU 2025-01 - Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date to highlight the effective date of ASU 2024-03. The guidance is effective for our annual periods beginning on January 1, 2027 on a prospective basis, with a retrospective option, and interim reporting periods beginning on January 1, 2028. Early adoption is permitted. We are currently evaluating the impact of adopting this standard on our consolidated financial statements and disclosures.

2. Revenue

Disaggregation of Revenue

The following table presents a summary of revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Subscription revenue	$ 228,031	$ 202,538	$ 448,474	$ 400,173
Perpetual license and maintenance revenue	11,411	12,016	22,963	24,172
Professional services and other revenue	7,853	6,687	14,995	12,857
Revenue	$ 247,295	$ 221,241	$ 486,432	$ 437,202

Concentrations

We sell and market our products and services through our field sales force that works closely with our channel partners, which includes a network of distributors and resellers, in developing sales opportunities. We use a two-tiered channel model whereby we sell our products and services to our distributors, which in turn sell to resellers, which then sell to end users. Revenue derived through our channel network comprised 94% of revenue in the three and six months ended June 30, 2025 and 94% and 92% of revenue in the three and six months ended June 30, 2024, respectively. One of our distributors accounted for 32% of revenue in the three and six months ended June 30, 2025 and 34% of revenue in the three and six months ended June 30, 2024. That same distributor accounted for 31% and 29% of accounts receivable at June 30, 2025 and December 31, 2024, respectively.

Contract Balances

We generally bill our customers in advance and accounts receivable are recorded when we have the right to invoice the customer. Contract liabilities consist of deferred revenue and include customer billings and payments received in advance of performance under the contract. In the three months ended June 30, 2025 and 2024 and the six months ended June 30, 2025 and 2024, we recognized revenue of $231.1 million, $205.1 million, $412.0 million and $368.7 million, respectively, that was included in the deferred revenue balance at the beginning of each respective period.

Remaining Performance Obligations

The following summarizes the future estimated revenue related to unsatisfied performance obligations:

	June 30,	
(in thousands)	**2025**	**2024**
Remaining performance obligations, short-term	$ 641,918	$ 572,015
Remaining performance obligations, long-term	247,225	175,526
Remaining performance obligations	$ 889,143	$ 747,541

Deferred Commissions

The following summarizes the activity of deferred incremental costs of obtaining a contract:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Beginning balance	$ 116,829	$ 117,615	$ 119,705	$ 121,953
Capitalization of contract acquisition costs	12,544	11,466	23,738	20,501
Amortization of deferred contract acquisition costs	(14,314)	(13,552)	(28,384)	(26,925)
Ending balance	$ 115,059	$ 115,529	$ 115,059	$ 115,529

3. Cash Equivalents and Short-Term Investments

The following tables summarize the amortized cost, unrealized gain and loss and estimated fair value of cash equivalents and short-term investments:

	June 30, 2025			
(in thousands)	**Amortized Cost**	**Unrealized Gain**	**Unrealized Loss**	**Estimated Fair Value**
Cash equivalents				
Money market funds	$ 29,441	$ —	$ —	$ 29,441
Total cash equivalents	$ 29,441	$ —	$ —	$ 29,441
Short-term investments				
Commercial paper	$ 5,390	$ 1	$ —	$ 5,391
Corporate bonds	94,042	166	(4)	94,204
Asset backed securities	24,328	17	(3)	24,342
Yankee bonds	7,678	10	—	7,688
U.S. Treasury and agency obligations	79,789	89	(14)	79,864
Total short-term investments	$ 211,227	$ 283	$ (21)	$ 211,489

(in thousands)	December 31, 2024 Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Cash equivalents				
Money market funds	$ 190,750	$ —	$ —	$ 190,750
Total cash equivalents	$ 190,750	$ —	$ —	$ 190,750
Short-term investments				
Commercial paper	$ 41,610	$ —	$ (6)	$ 41,604
Corporate bonds	95,267	208	(65)	95,410
Asset backed securities	30,740	63	(7)	30,796
Yankee bonds	13,998	16	(7)	14,007
U.S. Treasury and agency obligations	66,614	155	(39)	66,730
Total short-term investments	$ 248,229	$ 442	$ (124)	$ 248,547

We considered the extent to which any unrealized losses on our short-term investments were driven by credit risk and other factors, including market risk, and if it is more-likely-than-not that we would have to sell the security before the recovery of the amortized cost basis. At June 30, 2025 and December 31, 2024, our unrealized losses were due to rising market interest rates compared to when the investments were initiated. We do not believe any unrealized losses represent credit losses, and it is unlikely we would sell the investments before we would recover their amortized cost basis.

The contractual maturities of our short-term investments are as follows:

	June 30, 2025		December 31, 2024	
(in thousands)	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due within one year	$ 164,340	$ 164,511	$ 204,156	$ 204,532
Due between one and two years	46,887	46,978	44,073	44,015
Total short-term investments	$ 211,227	$ 211,489	$ 248,229	$ 248,547

At June 30, 2025 and December 31, 2024, cash and cash equivalents included $8.5 million and $8.2 million, respectively, of restricted cash related to collateral for outstanding letters of credit and an operating lease.

4. Fair Value Measurements

We measure certain financial instruments at fair value using a fair value hierarchy. In the hierarchy, assets are classified based on the lowest level inputs used in valuation into the following categories:

- *Level 1* — Quoted prices in active markets for identical assets and liabilities;
- *Level 2* — Observable inputs including quoted market prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in inactive markets, or inputs that are corroborated by observable market data; and
- *Level 3* — Unobservable inputs.

The following tables summarize assets that are measured at fair value on a recurring basis:

	June 30, 2025			
(in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market funds	$ 29,441	$ —	$ —	$ 29,441
Total cash equivalents	$ 29,441	$ —	$ —	$ 29,441
Short-term investments				
Commercial paper	$ —	$ 5,391	$ —	$ 5,391
Corporate bonds	—	94,204	—	94,204
Asset backed securities	—	24,342	—	24,342
Yankee bonds	—	7,688	—	7,688
U.S. Treasury and agency obligations	—	79,864	—	79,864
Total short-term investments	$ —	$ 211,489	$ —	$ 211,489

	December 31, 2024			
(in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market funds	$ 190,750	$ —	$ —	$ 190,750
Total cash equivalents	$ 190,750	$ —	$ —	$ 190,750
Short-term investments				
Commercial paper	$ —	$ 41,604	$ —	$ 41,604
Corporate bonds	—	95,410	—	95,410
Asset backed securities	—	30,796	—	30,796
Yankee bonds	—	14,007	—	14,007
U.S. Treasury and agency obligations	—	66,730	—	66,730
Total short-term investments	$ —	$ 248,547	$ —	$ 248,547

Other Investments

Our investments in privately held securities were as follows:

(in thousands)	June 30, 2025	December 31, 2024
Equity securities	$ 6,702	$ 6,701
Debt and other securities	1,206	1,871
Total other investments	$ 7,908	$ 8,572

Other investments are classified as Level 3 as they do not have readily determinable market values.

In the six months ended June 30, 2025, we received $0.7 million in proceeds from one of our SAFE investments and subsequently collected the remaining $0.2 million.

We did not have any liabilities measured and recorded at fair value on a recurring basis at June 30, 2025 and December 31, 2024.

5. Property and Equipment, Net

Property and equipment, net consisted of the following:

(in thousands)	June 30, 2025	December 31, 2024
Computer software and equipment	$ 21,462	$ 21,051
Internally developed software	40,476	39,944
Furniture and fixtures	5,772	5,140
Leasehold improvements	32,756	24,524
Total	100,466	90,659
Less: accumulated depreciation and amortization	(57,889)	(51,394)
Property and equipment, net	$ 42,577	$ 39,265

Depreciation and amortization related to property and equipment was $4.3 million, $2.8 million, $8.3 million and $6.4 million in the three months ended June 30, 2025 and 2024 and the six months ended June 30, 2025 and 2024, respectively.

In the three months ended June 30, 2024, we recorded a $4.5 million impairment for furniture and fixtures and leasehold improvements. See Note 7 for additional information.

6. Acquisitions, Goodwill and Intangible Assets

Acquisitions

In June 2025, we acquired Apex Security, Inc. ("Apex"), an innovator in securing the rapidly expanding AI attack surface. This acquisition is expected to strengthen our ability to help organizations identify and reduce cyber risk, adding the ability to govern usage, enforce policy, and control exposure across both the AI that organizations use and the AI they build. We acquired 100% of Apex's equity through a share purchase agreement for total consideration of $47.8 million, including $47.7 million in cash, net of $2.0 million cash acquired, and $0.1 million fair value of replacement equity.

In February 2025, we acquired Vulcan Cyber Ltd. ("Vulcan"), an innovator in cyber risk management. This acquisition is expected to add enhanced visibility, extended third-party data flows, risk prioritization and optimized remediation to strengthen our Tenable One Exposure Management platform. We acquired 100% of Vulcan's equity through a share purchase agreement for total cash consideration of $148.5 million, net of $2.3 million cash acquired.

Cash consideration, net of cash acquired, was preliminarily allocated as follows:

(in thousands)	Apex	Vulcan
Accounts receivable	$ 62	$ 2,158
Intangible assets	6,800	40,000
Goodwill	41,288	115,189
Deferred revenue	(34)	(7,695)
Other liabilities, net	(333)	(1,107)
Total purchase price	$ 47,783	$ 148,545

Intangible assets acquired during the six months ended June 30, 2025 included Apex's proprietary technology for $6.8 million with an estimated useful life of 5 years and Vulcan's proprietary technology for $40.0 million with an estimated useful life of 7 years.

We are still finalizing the allocation of the purchase price for Vulcan and Apex, which may change as additional information becomes available, including the valuation of acquired intangible assets, working capital and income taxes.

The results of operations of Vulcan and Apex are included in our consolidated statements of operations from the acquisition date and were not material. Pro forma results of operations are not presented as they are not material to the consolidated statement of operations.

Acquisition-related expenses are included in our consolidated statements of operations as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Sales and marketing	$ 258	$ 49	$ 1,312	$ 49
Research and development	532	—	1,771	(20)
General and administrative	1,291	714	3,619	895
Total acquisition-related expenses	$ 2,081	$ 763	$ 6,702	$ 924

Goodwill and Acquired Intangible Assets

The changes in the carrying amount of goodwill are as follows:

(in thousands)	
Balance at December 31, 2024	$ 541,292
Acquired goodwill	156,477
Balance at June 30, 2025	$ 697,769

The excess purchase consideration over the fair value of acquired assets and liabilities is recorded as goodwill. The acquired goodwill reflects the synergies we expect from marketing and selling new capabilities from Vulcan and Apex to our customers. Acquired goodwill is generally not tax deductible.

Acquired intangible assets subject to amortization are as follows:

	June 30, 2025			December 31, 2024		
(in thousands)	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Acquired technology	$ 196,237	$ (67,377)	$ 128,860	$ 149,437	$ (54,976)	$ 94,461
Trade name	490	(490)	—	490	(490)	—
	$ 196,727	$ (67,867)	$ 128,860	$ 149,927	$ (55,466)	$ 94,461

Amortization of acquired intangible assets was $6.5 million, $4.8 million, $12.4 million and $9.4 million in the three months ended June 30, 2025 and 2024, and the six months ended June 30, 2025 and 2024, respectively. At June 30, 2025, our acquired intangible assets are expected to be amortized over an estimated remaining weighted average period of 5.4 years.

At June 30, 2025, estimated future amortization of acquired intangible assets is as follows:

(in thousands)	
Year ending December 31,	
2025[1]	$ 13,565
2026	26,944
2027	24,915
2028	21,872
2029	18,252
Thereafter	23,312
Total	$ 128,860

[1] Represents the six months ending December 31, 2025.

7. Leases

The components of lease expense were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
Operating lease cost[1]	$ 2,830	$ 1,890	$ 5,233	$ 3,785

[1] Excludes sublease income.

In June 2024, we executed a sublease of a portion of our corporate headquarters through February 2032 and recognized $4.5 million of restructuring expense related to the associated impairment of leasehold improvements and furniture and fixtures.

Sublease income, which is recorded as a reduction of rent expense, was $0.4 million and $0.8 million for the three and six months ended June 30, 2025, respectively.

Rent expense for short-term leases in the three and six months ended June 30, 2025 and 2024 was not material.

Supplemental information related to leases was as follows:

	June 30, 2025	December 31, 2024
Operating leases		
Weighted average remaining lease term	6.1 years	6.5 years
Weighted average discount rate	6.2%	6.1%

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
ROU assets obtained in exchange for lease obligations				
Operating leases	$ 359	$ 806	$ 359	$ 806

Maturities of operating lease liabilities at June 30, 2025 were as follows:

(in thousands)		
Year ending December 31,		
2025[1]	$	4,270
2026		12,694
2027		12,119
2028		11,461
2029		11,095
Thereafter		22,567
Total lease payments		74,206
Less: Imputed interest		(13,009)
Total	$	61,197

(1) Represents the six months ending December 31, 2025.

Operating lease payments in the table above do not include $0.9 million, $1.7 million, $1.8 million, $1.9 million, $1.9 million and $4.5 million of sublease payments we expect to receive in 2025, 2026, 2027, 2028, 2029 and thereafter, respectively.

8. Debt

Credit Agreement

In July 2021, we entered into a credit agreement ("Credit Agreement") which is comprised of:

- a $375.0 million senior secured term loan facility ("Term Loan"); and
- a $50.0 million senior secured revolving credit facility ("Revolving Credit Facility").

The table below summarizes the carrying value of the Term Loan:

(in thousands)		June 30, 2025
Term loan	$	361,875
Less: Unamortized debt discount and issuance costs		(3,894)
Term loan, net of issuance costs		357,981
Less: Term loan, net, current [1]		(2,542)
Term loan, net of issuance costs (net of current portion)	$	355,439

(1) Term loan, net current is included in other current liabilities on our consolidated balance sheets.

The Term Loan bears interest at a rate of 2.75% per annum over the Secured Overnight Financing Rate ("SOFR"), subject to a 0.50% floor, plus a credit spread adjustment depending on the interest period. The Term Loan is being amortized at 1% per annum in equal quarterly installments until the final payment of $350.6 million on the July 7, 2028 maturity date.

Our Term Loan is recorded at its carrying value. At June 30, 2025, the fair value of our Term Loan was approximately $361.9 million. In the fair value hierarchy, our Term Loan is classified as Level 2 as it is traded in less active markets.

The maturities of the Term Loan at June 30, 2025 were as follows:

(in thousands)	
Year ending December 31,	
2025[1]	$ 1,875
2026	3,750
2027	3,750
2028	352,500
Total	$ 361,875

[1] Represents the six months ending December 31, 2025.

We may be subject to mandatory Term Loan prepayments related to the excess cash flow provisions. These prepayments would only be required if our first lien net leverage ratio (as defined in our Credit Agreement) exceeds 3.5 at the end of each year. At June 30, 2025, our first lien net leverage ratio was 0.88.

At June 30, 2025, we had $0.2 million of standby letters of credit outstanding under our Revolving Credit Facility related to one of our operating leases. At June 30, 2025, we were in compliance with the covenants under the Credit Agreement.

9. Commitments and Contingencies

Commitments

In December 2023, we entered into a contract with Microsoft for cloud services from February 2024 through January 2027. Under the terms of the contract we committed to spend €28.5 million. If we do not meet our commitment by the end of the term, we will be required to pay the difference. As of June 30, 2025, we have spent €10.5 million of our commitment.

In July 2024, we entered into a new contract with Amazon Web Services, Inc. ("AWS") for cloud services, in which we committed to spend $59.7 million, $77.6 million and $93.0 million in years one, two and three, respectively, for a total commitment of $230.3 million from August 2024 to July 2027. As of June 30, 2025, we have met our first year commitment.

Letters of Credit

At June 30, 2025, we had $5.7 million of standby letters of credit related to our grant agreements with the State of Maryland and our operating leases. Collateral for $5.5 million of our letters of credit was classified as restricted cash in cash and cash equivalents.

10. Stock-Based Compensation

Stock-based compensation expense included in the consolidated statements of operations was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
Cost of revenue	$ 3,460	$ 3,288	$ 6,775	$ 6,270
Sales and marketing	17,818	16,276	34,448	31,576
Research and development	15,300	11,799	28,267	22,960
General and administrative[1]	9,948	10,035	32,939	20,311
Total stock-based compensation expense	$ 46,526	$ 41,398	$ 102,429	$ 81,117

[1] Stock-based compensation in the six months ended June 30, 2025 includes $14.6 million of expense related to the accelerated vesting of equity awards for our late CEO.

A summary of the unrecognized stock-based compensation expense related to unvested stock at June 30, 2025 is presented below:

	Unrecognized Stock-Based Compensation Expense (in thousands)	Estimated Weighted Average Period (in years)
Restricted stock units ("RSUs")	$ 372,658	2.9
Performance stock units ("PSUs")	7,568	3.4
Restricted stock	10,361	2.1
2018 Employee Stock Purchase Plan ("2018 ESPP")	11,797	0.9

Restricted Stock, RSUs and PSUs

A summary of our restricted stock, RSU and PSU activity is presented below:

	Restricted Stock		RSUs		PSUs	
(in thousands, except for per share data)	**Number of Shares**	**Weighted Average Grant Date Fair Value**	**Number of Shares**	**Weighted Average Grant Date Fair Value**	**Number of Shares**	**Weighted Average Grant Date Fair Value**
Unvested balance at December 31, 2024	187	$ 45.67	7,209	$ 45.01	300	$ 45.78
Granted	187	32.83	5,559	37.27	200	38.37
Performance adjustment[1]	—	—	—	—	(6)	47.20
Vested	(62)	45.67	(2,297)	45.45	(180)	46.01
Forfeited	—	—	(411)	43.67	—	—
Unvested balance at June 30, 2025	312	37.96	10,060	40.69	314	40.88

(1) Represents adjustments due to the achievement of predefined financial performance targets.

In January 2025, under the evergreen provision in our 2018 Equity Incentive Plan we reserved an additional 6.0 million shares of our common stock. At June 30, 2025, there were 27.2 million shares available for grant under the plan.

Stock Options

A summary of our stock option activity is presented below:

(in thousands, except for exercise prices and years)	**Number of Shares**	**Weighted Average Exercise Price**	**Weighted-Average Remaining Contractual Term (in years)**	**Aggregate Intrinsic Value**
Outstanding at December 31, 2024	4,051	$ 9.26	2.6	$ 122,024
Exercised[1]	(2,501)	7.30		64,874
Forfeited/canceled	—	—		—
Outstanding and exercisable at June 30, 2025	1,550	12.43	2.5	33,095

(1) Includes 485 options netted for option costs and 40 shares repurchased to cover taxes.

2018 Employee Stock Purchase Plan

In the six months ended June 30, 2025, employees purchased 0.3 million shares of our common stock at a weighted average price of $32.42 per share, resulting in $9.7 million of cash proceeds. At June 30, 2025, there was $6.4 million of employee contributions to the 2018 ESPP included in accrued compensation.

The fair value of the 2018 ESPP purchase rights was estimated on the offering or modification dates using a Black-Scholes option-pricing model and the following assumptions:

	Six Months Ended June 30,	
	2025	2024
Expected term (in years)	0.5 — 2.0	0.5 — 2.0
Expected volatility	30.6% — 38.2%	41.1% — 51.4%
Risk-free interest rate	3.9% — 4.2%	4.4% — 5.1%
Expected dividend yield	—	—

Under the evergreen provision in our 2018 ESPP, in January 2025 we reserved an additional 1.8 million shares of our common stock. At June 30, 2025, there were 11.5 million shares reserved for issuance under our 2018 ESPP.

11. Income Taxes

In the six months ended June 30, 2025, the provision for income taxes included $5.1 million of income taxes in foreign jurisdictions in which we conduct business and $2.7 million of discrete items primarily related to withholding taxes on sales to customers.

In the six months ended June 30, 2024, the provision for income taxes included $2.1 million of income taxes in foreign jurisdictions in which we conduct business, $1.7 million of Base Erosion and Anti-Abuse Tax and $1.6 million of discrete items primarily related to withholding taxes on sales to customers.

Recent legislation enacted in the United States includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing the impact of this legislation on our consolidated financial statements and disclosures.

12. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except per share data)	**2025**	**2024**	**2025**	**2024**
Net loss	$ (14,706)	$ (14,572)	$ (37,641)	$ (28,958)
Weighted-average shares used to compute net loss per share, basic and diluted	120,979	118,681	120,533	118,111
Net loss per share, basic and diluted	$ (0.12)	$ (0.12)	$ (0.31)	$ (0.25)

The following potentially dilutive securities have been excluded from the diluted per share calculations because they would have been antidilutive:

	June 30,	
(in thousands)	**2025**	**2024**
RSUs	10,060	8,466
Stock options	1,550	4,448
Shares to be issued under the 2018 ESPP	194	155
PSUs	114	179
Restricted stock	312	249
Total	12,230	13,497

13. Segment and Geographic Information

Segment Information

We operate as one operating segment. Our chief operating decision makers ("CODMs") are our Co-Chief Executive Officers. Our CODMs review GAAP and non-GAAP financial information on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance, including cost of sales expense, sales and marketing expense, research and development expense, general and administrative expense, income (loss) from operations and net income (loss) to assess our operating performance. Significant segment expenses are inherently reflected in the consolidated financial statements.

Geographic Information

Revenue by region, based on the address of the end user as specified in our subscription, license or service agreements, was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
The Americas	$ 152,213	$ 136,754	$ 299,944	$ 271,237
Europe, Middle East and Africa	66,924	59,320	131,031	116,358
Asia Pacific	28,158	25,167	55,457	49,607
Revenue	$ 247,295	$ 221,241	$ 486,432	$ 437,202

Customers located in the United States accounted for 53% of revenue in the three and six months ended June 30, 2025 and 54% of revenue in the three and six months ended June 30, 2024. No other country accounted for 10% or more of revenue in the periods presented.

Our property and equipment, net by geographic area is summarized as follows:

(in thousands)	**June 30, 2025**	**December 31, 2024**
United States	$ 27,514	$ 33,101
International	15,063	6,164
Property and equipment, net	$ 42,577	$ 39,265

Item 2. 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 (1) our consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, or this Form 10-Q, and (2) our consolidated financial statements, related notes and management's discussion and analysis of financial condition and results of operations in our Annual Report on Form 10-K for the year ended December 31, 2024, or the 10-K, filed with the Securities and Exchange Commission, or the SEC, on February 24, 2025. This Form 10-Q 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. These statements are often identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "would" or the negative or plural of these words or similar expressions or variations. Such forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified herein, and those discussed in the section titled "Risk Factors," set forth in Part I, Item IA of the 10-K, in Part II, Item 1A of this Form 10-Q and in our other filings with the SEC. You should not rely upon forward-looking statements as predictions of future events. Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

We are a leading provider of exposure management solutions. Exposure management is the evolution of vulnerability management, advancing risk assessment and prioritization across the entire attack surface – from IT infrastructure to cloud environments to critical infrastructure. Tenable unifies security visibility, insight and action across this attack surface, equipping modern organizations to expose and close the cybersecurity gaps that erode business value, reputation and trust.

Tenable One is an AI-powered exposure management platform that gives enterprises a single, unified view of risk across all types of assets and attack pathways. The platform combines broad, industry-leading vulnerability coverage, spanning IT assets, cloud resources, containers, web apps, identity systems and third-party data connectors. Tenable One builds on the speed and breadth of vulnerability coverage from our research team of cybersecurity and data science experts, or Tenable Research, and adds aggregated exposure view analytics, guidance on mitigating attack pathways and a centralized asset inventory. It leverages AI, and machine learning, or ML, rapidly analyzing and interpreting vast data sets to pinpoint priority weaknesses and high-risk attack paths, deliver recommendations and automate routine tasks.

Tenable One integrates Tenable Vulnerability Management, Tenable Web App Scanning, Tenable Cloud Security, Tenable Identity Exposure, Tenable OT Security, Tenable Attack Surface Management, Tenable One Connectors and Tenable Security Center. Our products, including Nessus are also offered on a standalone basis.

Our platform offerings are primarily sold on a subscription basis with a one-year term. Our subscription terms are generally not longer than three years. These subscriptions are typically invoiced in advance at the beginning of the term. In some instances, multi-year subscriptions are invoiced annually in installments.

We sell and market our products and services through our field sales force that works closely with our channel network of distributors, resellers and managed security service providers (MSSPs), in developing sales opportunities. We typically use a two-tiered channel model whereby we sell our enterprise platform offerings to our distributors, who in turn sell to our resellers, who then sell to end users, who we call customers.

Financial Highlights

Below are our key financial results:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except per share data)	**2025**	**2024**	**2025**	**2024**
Revenue	$ 247,295	$ 221,241	$ 486,432	$ 437,202
Loss from operations	(7,448)	(8,818)	(25,159)	(17,748)
Net loss	(14,706)	(14,572)	(37,641)	(28,958)
Net loss per share, basic and diluted	(0.12)	(0.12)	(0.31)	(0.25)
Net cash provided by operating activities	42,463	31,424	129,870	81,750
Purchases of property and equipment	(4,348)	(526)	(10,901)	(1,191)
Capitalized software development costs	(699)	(2,235)	(1,323)	(4,767)

Recurring revenue, which includes revenue from subscription arrangements for software (both recognized ratably over the subscription term and upon delivery) and cloud-based solutions and maintenance associated with perpetual licenses, represented 96% of revenue in the three and six months ended June 30, 2025 and 2024.

Key Operating and Financial Metrics

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use and monitor the following operating and financial metrics, which include non-GAAP financial measures, to understand and evaluate our core operating and financial performance.

Calculated Current Billings

We use the non-GAAP measure of calculated current billings, which we believe is a key metric to measure our periodic performance. Given that most of our customers pay in advance, we typically recognize a majority of the related revenue ratably over time. We use calculated current billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers.

Calculated current billings consists of revenue recognized in a period plus the change in current deferred revenue in the corresponding period. We believe that calculated current billings, which excludes deferred revenue for periods beyond twelve months in a customer's contractual term, more closely correlates with annual contract value. Variability in total billings, depending on the timing of large multi-year contracts and the preference for annual billing versus multi-year upfront billing, may distort growth in one period over another.

Calculated current billings may vary from period-to-period for a number of reasons, and therefore has a number of limitations as a quarter-to-quarter or year-over-year comparative measure. Calculated current billings in any one period may be impacted by the timing and amount of new sales transactions, the timing and amount of renewal transactions, including early renewals, the mix of the amount of subscriptions and perpetual licenses and the timing of billing professional services, as well as the timing and amount of multi-year prepaid contracts, all of which could favorably or unfavorably impact quarter-to-quarter and year-over-year comparisons. For example, an increasing number of large sales transactions, for which the timing has and will continue to vary, may occur in quarters subsequent to or in advance of those that we anticipate. Additionally, our calculation of calculated current billings may be different from other companies that report similar financial measures. Because of these and other limitations, you should consider calculated current billings along with revenue and our other GAAP financial results.

The following table presents a reconciliation of revenue, the most directly comparable financial measure calculated in accordance with GAAP, to calculated current billings:

(in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenue	$ 247,295	$ 221,241	$ 486,432	$ 437,202
Deferred revenue (current), end of period	624,548	562,587	624,548	562,587
Deferred revenue (current), beginning of period[1]	(633,258)	(562,683)	(657,035)	(580,887)
Calculated current billings	$ 238,585	$ 221,145	$ 453,945	$ 418,902

[1] Deferred revenue (current), beginning of period for the three months ended June 30, 2025 and 2024, and the six months ended June 30, 2025 and 2024 includes $0.1 million, $0.1 million, $6.7 million and $0.1 million, respectively, related to acquired deferred revenue.

Free Cash Flow

We use the non-GAAP measure of free cash flow, which we define as GAAP net cash flows from operating activities reduced by purchases of property and equipment and capitalized software development costs. We believe free cash flow is an important liquidity measure of the cash (if any) that is available, after purchases of property and equipment and capitalized software development costs, for investment in our business and to make acquisitions. We believe that free cash flow is useful as a liquidity measure because it measures our ability to generate cash.

Our use of free cash flow has limitations as an analytical tool and you should not consider it in isolation or as a substitute for an analysis of our results under GAAP. First, free cash flow is not a substitute for net cash flows from operating activities. Second, other companies may calculate free cash flow or similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of free cash flow as a tool for comparison. Additionally, the utility of free cash flow is further limited as it does not reflect our future contractual commitments and does not represent the total increase or decrease in our cash balance for a given period. Because of these and other limitations, you should consider free cash flow along with net cash provided by operating activities and our other GAAP financial measures.

The following table presents a reconciliation of net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with GAAP, to free cash flow:

(in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash provided by operating activities	$ 42,463	$ 31,424	$ 129,870	$ 81,750
Purchases of property and equipment	(4,348)	(526)	(10,901)	(1,191)
Capitalized software development costs	(699)	(2,235)	(1,323)	(4,767)
Free cash flow[1]	$ 37,416	$ 28,663	$ 117,646	$ 75,792

[1] Free cash flow for the periods presented was impacted by:

(in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash paid for interest and other financing costs	$ (6,859)	$ (7,839)	$ (13,433)	$ (15,450)
Employee stock purchase plan activity	4,923	3,702	(490)	(2,630)
Acquisition-related expenses	(1,630)	(197)	(4,819)	(663)
Restructuring	—	(1,597)	—	(5,419)

Customer Metrics

We believe that our customer base provides a significant opportunity to expand sales of our enterprise platform offerings. We define an enterprise platform customer as a customer that has licensed Tenable One, Tenable Vulnerability Management, Tenable Cloud Security, Tenable Identity Exposure, Tenable OT Security or Tenable Security Center for an annual amount of $5,000 or greater. New enterprise platform customers represent new customer logos during the periods presented and do not include customer conversions from Tenable Nessus Expert to enterprise platforms. The following tables summarize key components of our customer base:

	Three Months Ended June 30,		
	2025	2024	Change (%)
Number of new enterprise platform customers added in period	367	408	(10)%

	June 30,		
	2025	2024	Change (%)
Number of customers with $100,000 and greater in annual contract value at end of period	2,118	1,793	18%

Dollar-Based Net Expansion Rate

Our dollar-based net expansion rate reflects both our customer retention and ability to drive additional sales to our existing customers. Our dollar-based net expansion rate has historically fluctuated and is expected to continue to fluctuate on a quarterly basis as a result of a number of factors, including existing customers' satisfaction with our solutions, existing customer retention, the pricing of our solutions, the availability of competing solutions and the pricing thereof, and the timing of customer renewals. In addition, our sales pipeline opportunities vary from quarter to quarter between new customers and expansion from existing customers, and we do not prioritize one over the other to maximize the dollar-based net expansion rate.

Our dollar-based net expansion rate is evaluated on a last twelve months, or LTM, basis, and is calculated as follows:

- Denominator: To calculate our dollar-based net expansion rate as of the end of a reporting period, we first determine the annual recurring revenue, or ARR, from all active subscriptions (both revenue recognized ratably over the subscription term and upon delivery) and maintenance from perpetual licenses as of the last day of the same reporting period in the prior year. This represents recurring payments that we expect to receive in the next 12-month period from the cohort of customers that existed on the last day of the same reporting period in the prior year.

- Numerator: We measure the ARR for that same cohort of customers representing all subscriptions and maintenance from perpetual licenses based on customer orders as of the end of the reporting period.

We calculate dollar-based net expansion rate by dividing the numerator by the denominator.

The following table presents our dollar-based net expansion rate:

	June 30,	
	2025	2024
Dollar-based net expansion rate	107 %	109 %

Non-GAAP Income from Operations and Non-GAAP Operating Margin

We use non-GAAP income from operations along with non-GAAP operating margin as key indicators of our financial performance. We define these non-GAAP financial measures as their respective GAAP measures, excluding the effects of stock-based compensation, acquisition-related expenses, restructuring expenses, costs related to the intra-entity asset transfers resulting from the internal restructuring of legal entities and amortization of acquired intangible assets. Acquisition-related expenses include transaction and integration expenses, as well as costs related to the intercompany transfer of acquired intellectual property. Restructuring expenses include non-ordinary course severance, employee related benefits and other charges to reorganize business operations.

We believe that these non-GAAP financial measures provide useful information about our core operating results over multiple periods. There are a number of limitations related to the use of the non-GAAP financial measures as compared to GAAP loss from operations and operating margin, including that non-GAAP income from operations and non-GAAP operating margin exclude stock-based compensation expense, which has been, and will continue to be, a significant recurring expense in our business and an important part of our compensation strategy.

The following table presents a reconciliation of loss from operations, the most directly comparable financial measure calculated in accordance with GAAP, to non-GAAP income from operations, and operating margin, the most directly comparable financial measure calculated in accordance with GAAP, to non-GAAP operating margin:

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands)	**2025**	**2024**	**2025**	**2024**
Loss from operations	$ (7,448)	$ (8,818)	(25,159)	(17,748)
Stock-based compensation	46,526	41,398	102,429	81,117
Acquisition-related expenses	2,081	763	6,702	924
Restructuring	—	4,681	—	6,070
Amortization of acquired intangible assets	6,537	4,760	12,401	9,429
Non-GAAP income from operations	$ 47,696	$ 42,784	$ 96,373	$ 79,792
Operating margin	(3)%	(4)%	(5)%	(4)%
Non-GAAP operating margin	19 %	19 %	20 %	18 %

Non-GAAP Net Income and Non-GAAP Earnings Per Share

We use non-GAAP net income, which excludes stock-based compensation, acquisition-related expenses, restructuring expenses and amortization of acquired intangible assets, as well as the related tax impacts, and the tax impact and related costs of intra-entity asset transfers resulting from the internal restructuring of legal entities as well as deferred income tax benefits recognized in connection with acquisitions, to calculate non-GAAP earnings per share. We believe that these non-GAAP measures provide important information because they facilitate comparisons of our core operating results over multiple periods.

The following table presents a reconciliation of net loss and net loss per share, the most comparable financial measures calculated in accordance with GAAP, to non-GAAP net income and non-GAAP earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except for per share amounts)	2025	2024	2025	2024
Net loss	$ (14,706)	$ (14,572)	$ (37,641)	$ (28,958)
Stock-based compensation	46,526	41,398	102,429	81,117
Tax impact of stock-based compensation[1]	1,041	1,175	1,896	98
Acquisition-related expenses[2]	2,081	763	6,702	924
Restructuring[2]	—	4,681	—	6,070
Amortization of acquired intangible assets[2]	6,537	4,760	12,401	9,429
Tax impact of acquisitions	(42)	(43)	(100)	(78)
Non-GAAP net income	$ 41,437	$ 38,162	$ 85,687	$ 68,602
Net loss per share, diluted	$ (0.12)	$ (0.12)	$ (0.31)	$ (0.25)
Stock-based compensation	0.38	0.35	0.85	0.69
Tax impact of stock-based compensation[1]	0.01	0.01	0.02	—
Acquisition-related expenses[2]	0.02	—	0.05	0.01
Restructuring[2]	—	0.04	—	0.05
Amortization of acquired intangible assets[2]	0.05	0.04	0.10	0.08
Tax impact of acquisitions	—	—	—	—
Adjustment to diluted earnings per share[3]	—	(0.01)	(0.02)	(0.02)
Non-GAAP earnings per share, diluted	$ 0.34	$ 0.31	$ 0.69	$ 0.56
Weighted-average shares used to compute GAAP net loss per share, diluted	120,979	118,681	120,533	118,111
Weighted-average shares used to compute non-GAAP earnings per share, diluted	122,875	123,056	123,516	123,161

(1) The tax impact of stock-based compensation is based on the tax treatment for the applicable tax jurisdictions.

(2) The tax impact of acquisition-related expenses, restructuring and the amortization of acquired intangible assets are not material.

(3) An adjustment to reconcile GAAP net loss per share, which excludes potentially dilutive shares, to non-GAAP earnings per share, which includes potentially dilutive shares.

Components of Our Results of Operations

Revenue

We generate revenue from subscription arrangements for our software and cloud-based solutions, perpetual licenses, maintenance associated with perpetual licenses and professional services. We begin to recognize revenue when control of our software or services is transferred to the customer, which for sales made through our channel network is typically concurrent with the transfer to the end user.

Our subscription arrangements generally have annual or multi-year contractual terms to use our software or cloud-based solutions, including ongoing software updates during the contractual period. For software subscriptions that are dependent on ongoing software updates and the ability to identify the latest cybersecurity vulnerabilities, revenue is recognized ratably over the subscription term given the critical utility provided by the ongoing updates that are released through the contract period. When the critical utility of our software does not depend on ongoing updates, we recognize revenue attributable to the license at the time of delivery and the revenue attributable to the maintenance and support ratably over the contract period.

Our perpetual licenses are generally sold with one or more years of maintenance that include ongoing software updates to identify the latest cybersecurity vulnerabilities, which provide critical utility to the software. We recognize perpetual license revenue over a five-year estimated economic life of the expected customer contract.

Professional services and other revenue is primarily comprised of advisory services and training related to the deployment and optimization of our products. These services do not result in significant customization of our products. Professional services and other revenue is recognized as the services are performed.

We have historically experienced, and expect in the future to experience, seasonality in entering into agreements with customers. We typically enter into a significantly higher percentage of agreements with new customers, as well as renewal agreements with existing customers, in the third and fourth quarters of the year. The increase in customer agreements in the third quarter is primarily attributable to U.S. government and related agencies, and the increase in the fourth quarter is primarily attributable to large enterprise account buying patterns typical in the software industry. We anticipate that these historical trends will be impacted by current macroeconomic conditions and U.S. policy decisions related to the funding of government agencies and the imposition of tariffs, which may lengthen purchasing and approval phases of our sales cycle in 2025. The ratable nature of our subscription revenue makes this seasonality less apparent in our overall financial results.

Cost of Revenue, Gross Profit and Gross Margin

Cost of revenue includes personnel costs related to our technical support group that provides assistance to customers, including salaries, benefits, bonuses, payroll taxes, stock-based compensation and any ordinary course severance. Cost of revenue also includes cloud infrastructure costs, the costs related to professional services and training, depreciation, amortization of acquired and developed technology, hardware costs and allocated overhead costs, which consist of information technology, facilities and insurance.

We intend to continue to invest additional resources in our cloud-based platform and customer support team as we grow our business. The level and timing of investment in these areas could affect our cost of revenue in the future.

Gross profit, or revenue less cost of revenue, and gross margin, or gross profit as a percentage of revenue, have been and will continue to be affected by various factors, including the timing of our acquisition of new customers and our renewals of and follow-on sales to existing customers, the costs associated with operating our cloud-based platform, the extent to which we expand our customer support team and the extent to which we can increase the efficiency of our technology and infrastructure through technological improvements.

We expect our gross profit to increase in absolute dollars but our gross margin may fluctuate from period to period depending on the interplay of all of these factors, particularly as it relates to cloud infrastructure costs, as we expect revenue from our cloud-based subscriptions to increase as a percentage of revenue.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, general and administrative and restructuring expenses. Personnel costs are the most significant component of operating expenses and consist of salaries, benefits, bonuses, payroll taxes, stock-based compensation and ordinary course severance. Operating expenses also include depreciation and amortization, allocated overhead costs, including IT and facilities costs, as well as acquisition-related expenses.

Sales and Marketing

Sales and marketing expense consists of personnel costs, sales commissions, marketing programs, travel and entertainment, expenses for conferences, meetings and events, allocated overhead costs and acquisition-related expenses. We capitalize sales commissions, including related fringe benefit costs, and recognize the expense over an estimated period of benefit, which ranges between three and four years for subscription arrangements and five years for perpetual license arrangements. Sales commissions on contract renewals are capitalized and amortized ratably over the contract term, with the exception of contracts with renewal periods that are one year or less, in which case the incremental costs are expensed as incurred. Sales commissions on professional services arrangements are expensed as incurred as the contractual periods of these arrangements are generally less than one year.

We intend to continue to make investments in our sales and marketing teams to increase revenue, further penetrate the market and expand our global customer base. We expect our sales and marketing expense to increase in absolute dollars annually and to be our largest operating expense category for the foreseeable future. However, as our revenue increases, we expect our sales and marketing expense to decrease as a percentage of our revenue in the second half of 2025 and over the long term. Our sales and marketing expense may fluctuate from period to period due to the timing and extent of these expenses, including sales commissions, which may fluctuate depending on the mix of sales and related expense recognition.

Research and Development

Research and development expense consists of personnel costs, software used to develop our products, travel and entertainment, consulting and professional fees for third-party development resources, allocated overhead and acquisition-related expenses. Our research and development expense supports our efforts to continue to add capabilities to our existing products and enable the continued detection of new network vulnerabilities.

We expect our research and development expense to continue to increase annually in absolute dollars for the foreseeable future as we continue to invest in research and development efforts to enhance the functionality of our cloud-based platform. However, we expect our research and development expense to decrease as a percentage of our revenue over the long term, although our research and development expense may fluctuate from period to period due to the timing and extent of these expenses.

General and Administrative

General and administrative expense consists of personnel costs for our executive, finance, legal, human resources and administrative departments. Additional expenses include travel and entertainment, professional fees, insurance, allocated overhead and acquisition-related expenses.

We expect our general and administrative expense to continue to increase in absolute dollars and decrease as a percentage of our revenue over the long term, although our general and administrative expense may fluctuate from period to period due to the timing and extent of these expenses. In the six months ended June 30, 2025 our general and administrative expense included $15.5 million of termination benefits, including cash compensation and accelerated equity award vesting, related to the passing of our Chairman and Chief Executive Officer.

Restructuring

Restructuring expenses consist of non-ordinary course severance, employee related benefits and other charges to reorganize business operations.

Interest Income, Interest Expense and Other Income (Expense), Net

Interest income consists of income earned on cash and cash equivalents and short-term investments. Interest expense consists primarily of interest expense in connection with our Term Loan, unused commitment fees on our Revolving Credit Facility, and letter of credit fees. Other income (expense), net consists primarily of foreign currency remeasurement and transaction gains and losses and any realized and unrealized gains and losses, including impairment losses and gains related to our non-marketable investments.

Provision for Income Taxes

Provision for income taxes consists of income taxes in all jurisdictions in which we conduct business and the related withholding taxes on sales with customers. We have recorded deferred tax assets for which a full valuation allowance has been provided, including net operating loss carryforwards and tax credits. We expect to maintain this full valuation allowance for the foreseeable future as it is more likely than not that some or all of those deferred tax assets may not be realized based on our history of losses.

Results of Operations

The following tables set forth our consolidated results of operations for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Revenue	$ 247,295	$ 221,241	$ 486,432	$ 437,202
Cost of revenue[1]	54,434	48,798	106,894	97,730
Gross profit	192,861	172,443	379,538	339,472
Operating expenses:				
Sales and marketing[1]	107,091	101,129	210,273	200,954
Research and development[1]	59,236	45,149	112,459	88,876
General and administrative[1]	33,982	30,302	81,965	61,320
Restructuring	—	4,681	—	6,070
Total operating expenses	200,309	181,261	404,697	357,220
Loss from operations	(7,448)	(8,818)	(25,159)	(17,748)
Interest income	4,080	5,974	9,007	11,598
Interest expense	(7,139)	(8,073)	(14,150)	(16,185)
Other income (expense), net	25	93	499	(1,217)
Loss before income taxes	(10,482)	(10,824)	(29,803)	(23,552)
Provision for income taxes	4,224	3,748	7,838	5,406
Net loss	$ 14,706	$ 14,572	$ 37,641	$ 28,958

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Cost of revenue	$ 3,460	$ 3,288	$ 6,775	$ 6,270
Sales and marketing	17,818	16,276	34,448	31,576
Research and development	15,300	11,799	28,267	22,960
General and administrative[2]	9,948	10,035	32,939	20,311
Total stock-based compensation expense	$ 46,526	$ 41,398	$ 102,429	$ 81,117

(2) Stock-based compensation in the six months ended June 30, 2025 includes $14.6 million of expense related to the accelerated equity award vesting of our late CEO.

Comparison of the Three Months Ended June 30, 2025 and 2024

Revenue

The following table presents the increase in revenue:

	Three Months Ended June 30,		Change	
(dollars in thousands)	**2025**	**2024**	**($)**	**(%)**
Subscription revenue	$ 228,031	$ 202,538	$ 25,493	13 %
Perpetual license and maintenance revenue	11,411	12,016	(605)	(5)%
Professional services and other revenue	7,853	6,687	1,166	17 %
Revenue	$ 247,295	$ 221,241	$ 26,054	12 %

The increase in revenue of $26.1 million included $24.1 million from existing customers as of July 1, 2024 and $2.0 million from new customers. U.S. revenue increased $12.7 million, or 11%. International revenue increased $13.4 million, or 13%.

Cost of Revenue, Gross Profit and Gross Margin

	Three Months Ended June 30,		Change	
(dollars in thousands)	**2025**	**2024**	**($)**	**(%)**
Cost of revenue	$ 54,434	$ 48,798	$ 5,636	12 %
Gross profit	192,861	172,443	20,418	12 %
Gross margin	78 %	78 %		

The increase in cost of revenue of $5.6 million was primarily due to:

- a $1.8 million increase in amortization of intangible assets due to acquired intangible assets;
- a $1.3 million increase in depreciation and amortization expense;
- a $1.1 million increase in third-party cloud costs;
- a $0.6 million increase in personnel costs, including $0.2 million in stock-based compensation;
- a $0.3 million increase in subscription costs; and
- a $0.2 million increase in allocated overhead.

Operating Expenses

Sales and Marketing

	Three Months Ended June 30,		Change	
(dollars in thousands)	**2025**	**2024**	**($)**	**(%)**
Sales and marketing	$ 107,091	$ 101,129	$ 5,962	6 %

The increase in sales and marketing expense of $6.0 million was primarily due to:

- a $2.2 million increase in personnel costs, including $1.5 million in stock-based compensation;
- a $1.3 million increase in expenses for demand generation programs, including advertising, sponsorships and brand awareness efforts;
- a $1.2 million increase in sales commissions;
- a $1.0 million increase in selling expenses; and
- a $0.2 million increase in acquisition-related expenses.

Research and Development

(dollars in thousands)	Three Months Ended June 30, 2025	2024	Change ($)	Change (%)
Research and development	$ 59,236	$ 45,149	$ 14,087	31 %

The increase in research and development expense of $14.1 million was primarily due to:

- a $12.0 million increase in personnel costs, including a $3.5 million increase in stock-based compensation;
- a $1.0 million increase in allocated overhead;
- a $0.5 million increase in acquisition-related expenses;
- a $0.4 million increase in third-party cloud infrastructure costs; and
- a $0.3 million increase in software subscription costs.

General and Administrative

(dollars in thousands)	Three Months Ended June 30, 2025	2024	Change ($)	Change (%)
General and administrative	$ 33,982	$ 30,302	$ 3,680	12 %

The increase in general and administrative expense of $3.7 million was primarily due to:

- a $1.9 million increase in personnel costs;
- a $0.6 million increase in acquisition-related expenses;
- a $0.6 million increase in professional fees;
- a $0.3 million increase in travel and meeting costs; and
- a $0.2 million increase in indirect taxes such as VAT.

Restructuring

(dollars in thousands)	Three Months Ended June 30, 2025	2024	Change ($)	Change (%)
Restructuring	$ —	$ 4,681	$ (4,681)	(100)%

Restructuring in the prior year included a $4.5 million non-cash impairment of leasehold improvements and furniture and fixtures that was recorded in connection with the sublease of a portion of our headquarters.

Interest Income, Interest Expense and Other Income, Net

(dollars in thousands)	Three Months Ended June 30, 2025	2024	Change ($)	Change (%)
Interest income	$ 4,080	$ 5,974	$ (1,894)	(32)%
Interest expense	(7,139)	(8,073)	934	(12)%
Other income, net	25	93	(68)	(73)%

The $1.9 million decrease in interest income was due to a decrease in short-term investments. Interest expense decreased $0.9 million due to a decrease in the interest rate on our Term Loan. The $0.1 million decrease in Other income, net was primarily due to lower foreign exchange losses of $1.2 million and a $1.5 million gain on conversion of one of our SAFE investments in the prior year.

Provision for Income Taxes

(dollars in thousands)	Three Months Ended June 30, 2025	2024	Change ($)	Change (%)
Provision for income taxes	$ 4,224	$ 3,748	$ 476	13 %

In the three months ended June 30, 2025, the provision for income taxes included:

- $3.0 million of income taxes in foreign jurisdictions in which we conduct business; and
- $1.2 million of discrete items primarily related to withholding taxes on sales to customers.

In the three months ended June 30, 2024, the provision for income taxes included:

- $1.7 million of income taxes in foreign jurisdictions in which we conduct business;
- $1.2 million related to Base Erosion and Anti-Abuse Tax; and
- $0.8 million of discrete items primarily related to withholding taxes on sales to customers.

Comparison of the Six Months Ended June 30, 2025 and 2024

Revenue

The following table presents the increase in revenue:

(dollars in thousands)	Six Months Ended June 30, 2025	2024	Change ($)	Change (%)
Subscription revenue	$ 448,474	$ 400,173	$ 48,301	12 %
Perpetual license and maintenance revenue	22,963	24,172	(1,209)	(5)%
Professional services and other revenue	14,995	12,857	2,138	17 %
Revenue	$ 486,432	$ 437,202	$ 49,230	11 %

The increase in revenue of $49.2 million included $46.6 million from existing customers as of July 1, 2024, and $2.6 million from new customers. U.S. revenue increased $22.6 million, or 10%. International revenue increased $26.6 million, or 13%.

Cost of Revenue, Gross Profit and Gross Margin

(dollars in thousands)	Six Months Ended June 30, 2025	2024	Change ($)	Change (%)
Cost of revenue	$ 106,894	$ 97,730	$ 9,164	9 %
Gross profit	379,538	339,472	40,066	12 %
Gross margin	78 %	78 %		

The increase in cost of revenue of $9.2 million was primarily due to:

- a $3.0 million increase in amortization of intangible assets due to acquired intangible assets;
- a $2.4 million increase in depreciation and amortization expenses;
- a $1.6 million increase in personnel costs, including a $0.5 million increase in stock-based compensation;
- a $1.2 million increase in third-party cloud infrastructure costs;
- a $0.5 million increase in software subscription costs;
- a $0.2 million increase in allocated overhead; and

- a $0.2 million increase in professional fees.

Operating Expenses

Sales and Marketing

	Six Months Ended June 30,		Change	
(dollars in thousands)	2025	2024	($)	(%)
Sales and marketing	$ 210,273	$ 200,954	$ 9,319	5 %

The increase in sales and marketing expense of $9.3 million was primarily due to:

- a $2.7 million increase in expenses for demand generation programs, including advertising, sponsorships and brand awareness efforts;
- a $2.4 million increase in personnel costs, primarily stock-based compensation;
- a $2.1 million increase in sales commissions;
- a $1.5 million increase in selling expenses; and
- a $1.3 million increase in acquisition-related expenses; partially offset by
- a $0.4 million decrease in depreciation expense; and
- a $0.3 million decrease in allocated overhead.

Research and Development

	Six Months Ended June 30,		Change	
(dollars in thousands)	2025	2024	($)	(%)
Research and development	$ 112,459	$ 88,876	$ 23,583	27 %

The increase in research and development expense of $23.6 million was primarily due to:

- a $20.4 million increase in personnel costs, largely due to an increase in headcount from recent acquisitions, and including a $5.3 million increase in stock-based compensation;
- a $1.8 million increase in acquisition-related expenses;
- a $1.4 million increase in allocated overhead; and
- a $0.5 million increase in software subscription costs; partially offset by
- a $0.2 million decrease in travel and meeting costs.

General and Administrative

	Six Months Ended June 30,		Change	
(dollars in thousands)	2025	2024	($)	(%)
General and administrative	$ 81,965	$ 61,320	$ 20,645	34 %

The increase in general and administrative expense of $20.6 million was primarily due to:

- a $15.8 million increase in personnel costs, including $15.5 million in termination benefits including cash compensation and accelerated equity award vesting related to the passing of our Chairman and Chief Executive Officer;
- a $2.7 million increase in acquisition-related expenses;
- a $1.2 million increase in professional fees;
- a $0.4 million increase in travel and meeting costs;

- a $0.1 million increase in indirect taxes such as VAT; and
- a $0.1 million increase in software subscription costs.

Restructuring

(dollars in thousands)	Six Months Ended June 30, 2025	2024	Change ($)	(%)
Restructuring	$ —	$ 6,070	$ (6,070)	(100)%

Restructuring in the prior year included a $4.5 million non-cash impairment of leasehold improvements and furniture and fixtures that was recorded in connection with the sublease of a portion of our headquarters and $1.6 million in non-ordinary course severance and employee related benefits.

Interest Income, Interest Expense and Other Income (Expense), Net

(dollars in thousands)	Six Months Ended June 30, 2025	2024	Change ($)	(%)
Interest income	$ 9,007	$ 11,598	$ (2,591)	(22)%
Interest expense	(14,150)	(16,185)	2,035	(13)%
Other income (expense), net	499	(1,217)	1,716	(141)%

The $2.6 million decrease in interest income was due to a decrease in short-term investments. Interest expense decreased $2.0 million due to a decrease in the interest rate on our Term Loan. Other income (expense), net increased $1.7 million primarily due to an increase in foreign exchange gains partially offset by a $1.5 million gain on conversion of one of our SAFE investments in the prior year.

Provision for Income Taxes

(dollars in thousands)	Six Months Ended June 30, 2025	2024	Change ($)	(%)
Provision for income taxes	$ 7,838	$ 5,406	$ 2,432	45 %

In the six months ended June 30, 2025, the provision for income taxes included:

- $5.1 million of income taxes in foreign jurisdictions in which we conduct business; and
- $2.7 million of discrete items primarily related to withholding taxes on sales to customers.

In the six months ended June 30, 2024, the provision for income taxes included:

- $2.1 million of income taxes in foreign jurisdictions in which we conduct business;
- $1.7 million related to Base Erosion and Anti-Abuse Tax; and
- $1.6 million of discrete items primarily related to withholding taxes on sales to customers.

Liquidity and Capital Resources

At June 30, 2025, we had $175.0 million of cash and cash equivalents, which consisted of cash deposits and money market funds, and $211.5 million of short-term investments, which consisted of commercial paper, asset backed securities, U.S. Treasury and agency obligations and corporate and Yankee bonds.

Since our inception, we have primarily financed our operations through cash provided by operations, including payments received from customers using our software products and services. Prior to our IPO, we did not raise any primary institutional capital, and the proceeds of our Series A and Series B redeemable convertible preferred stock financings were used to repurchase shares of capital stock from former stockholders. We have generated significant operating losses as reflected by our accumulated deficit of $899.0 million at June 30, 2025.

We typically invoice our customers annually in advance and, to a lesser extent, multi-years in advance. Therefore, a substantial source of our cash is from such prepayments, which are included in deferred revenue on our consolidated balance sheets. Deferred revenue consists primarily of the unearned portion of billed fees for our subscriptions and perpetual licenses, which is subsequently recognized as revenue in accordance with our revenue recognition policy. At June 30, 2025, we had deferred revenue of $797.8 million, of which $624.5 million was recorded as a current liability and is expected to be recognized as revenue in the next 12 months, provided all other revenue recognition criteria are met.

Our principal uses of cash in recent periods have been funding our operations, expansion of our sales and marketing and research and development activities, investments in infrastructure, acquiring complementary businesses and technology, and repurchasing shares of our common stock. In 2025, we acquired both Vulcan and Apex for a combined $196.2 million in cash. We expect to enter into arrangements to acquire or invest in other complementary businesses, services and technologies, including intellectual property rights, in the future.

We expect to continue incurring operating losses in the near term. Even though we generated positive cash flows from operations and free cash flow in the six months ended June 30, 2025, we may not be able to sustain these cash flows. We believe that our existing cash and cash equivalents and short-term investments will be sufficient to fund our operating and capital needs for at least the next 12 months and for the foreseeable future. Our future capital requirements will depend on many factors, including our revenue growth rate, subscription renewal activity, the timing and extent of spending to support further infrastructure and research and development efforts, the timing and extent of additional capital expenditures to invest in new and existing office spaces, the expansion of sales and marketing and international operating activities, any acquisitions of complementary businesses and technologies, the timing of our introduction of new product capabilities and enhancements of our platform and the continuing market acceptance of our platform. It may be necessary to seek additional equity or debt financing to fund our operating and capital needs. In the event that financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, operating results and financial condition would be adversely affected.

Stock Repurchase Plan

In November 2023, our Board of Directors authorized the repurchase of up to $100 million of our common stock. In October 2024, our Board of Directors increased the repurchase authorization by $200 million. In July 2025, our Board of Directors increased the repurchase authorization by $250 million. Since the inception of the repurchase program and through June 30, 2025, we have purchased a total of 6.3 million shares for $239.9 million.

Term Loan and Revolving Credit Facility

In July 2021, we entered into a credit agreement, or the Credit Agreement, which is comprised of a $375.0 million Term Loan and a $50.0 million Revolving Credit Facility, with a $15.0 million letter of credit sublimit. The Term Loan bears interest at a rate of 2.75% per annum over SOFR, subject to a 0.50% floor, plus a credit spread adjustment depending on the interest period.

From January to June 2025, interest rates on our Term Loan were between 7.18% and 7.22%. The Term Loan is being amortized at 1% per annum in equal quarterly installments until the final payment of $350.6 million on the July 7, 2028 maturity date. We may be subject to mandatory Term Loan prepayments related to the excess cash provisions in the Credit Agreement if our first lien net leverage ratio (as defined in the Credit Agreement) exceeds 3.5. At June 30, 2025, our first lien net leverage ratio was 0.88.

The Revolving Credit Facility bears interest at a rate, depending on first lien net leverage, ranging from 2.00% to 2.50% over SOFR and matures on July 7, 2026. We pay a commitment fee during the term ranging from 0.25% to 0.375% per annum of the average daily undrawn portion of our Revolving Credit Facility. At June 30, 2025, we were in compliance with the covenants and had $0.2 million of standby letters of credit outstanding under the Revolving Credit Facility.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Six Months Ended June 30,	
(in thousands)	**2025**	**2024**
Net cash provided by operating activities	$ 129,870	$ 81,750
Net cash used in investing activities	(168,766)	(44,485)
Net cash used in financing activities	(116,304)	(37,853)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1,578	(3,077)
Net decrease in cash and cash equivalents and restricted cash	$ (153,622)	$ (3,665)

Operating Activities

Our largest source of cash provided by operating activities is cash collections from sales of our products and services, as we typically invoice our customers in advance. Our primary uses of cash are employee compensation costs, third-party cloud infrastructure and other software subscription costs, demand generation expenditures and general corporate costs.

Investing Activities

Net cash used in investing activities increased by $124.3 million, primarily due to a $167.0 million increase in cash paid for acquisitions, a $9.7 million net increase in purchases of property and equipment and a $2.6 million net decrease in proceeds from other investments, partially offset by a $51.6 million net decrease in purchases of short-term investments and a $3.4 million decrease in capitalized software development costs in the six months ended June 30, 2025.

Financing Activities

Net cash used in financing activities increased by $78.5 million, primarily due to a $75.0 million increase in repurchases of our common stock under our repurchase program, a $1.9 million decrease in proceeds from the exercise of stock options, a $1.3 million increase in cash paid for taxes related to net share settlement of equity awards and a $0.2 million decrease in proceeds from stock issued in connection with our employee stock purchase program.

Contractual Obligations

We have certain contractual obligations for future payments. Refer to Note 7 to our consolidated financial statements for our required operating lease payments and Note 9 for our required payments to Microsoft and AWS for cloud services.

At June 30, 2025, there were no other material changes in our contractual obligations and commitments from those disclosed in our 10-K.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

There have been no material changes to our critical accounting policies and estimates as described in our 10-K.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business, including interest rate, foreign currency exchange and inflation risks.

Interest Rate Risk

At June 30, 2025, we had $175.0 million of cash and cash equivalents, which consisted of cash deposits and money market funds. We also had $211.5 million of short-term investments, which consisted of commercial paper, asset backed securities, U.S. treasury and agency securities and corporate and Yankee bonds. Our investments are carried at their fair market values with cumulative unrealized gains or losses recorded as a component of accumulated other comprehensive income (loss) within stockholders' equity. The primary objectives of our investment activities are the preservation of capital, the fulfillment of liquidity needs and the fiduciary control of cash and investments. We do not enter into investments for trading or speculative purposes. Interest-earning instruments carry a degree of interest rate risk; however, a hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our financial statements.

In July 2021, we entered into the Credit Agreement comprised of a $375.0 million Term Loan and a $50.0 million Revolving Credit Facility. From January to June 2025, interest rates on our Term Loan have been between 7.18% and 7.22%. In July and August 2025, the Term Loan has an interest rate of 7.19% and 7.22%, respectively. A one percentage point increase in the rate would increase 2025 interest expense by $1.2 million.

Foreign Currency Exchange Risk

Substantially all of our sales contracts are denominated in U.S. dollars, with a limited number of contracts denominated in foreign currencies, including foreign denominated leases. A portion of our operating expenses are incurred outside the United States, denominated in foreign currencies and subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro, British Pound, Australian dollar, Israeli New Shekel, Indian Rupee and Brazilian Real. Strengthening of the U.S. dollar compared to other currencies could result in lower international sales as our products would seem more expensive and could result in lower international operating costs as the U.S. dollar is the functional currency for all of our international subsidiaries. Additionally, fluctuations in foreign currency exchange rates may cause us to recognize remeasurement and transaction gains (losses) in our consolidated statements of operations. As the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currencies becomes more significant.

Inflation Risk

While we do not believe that inflation has had a material effect on our business, results of operations, or financial condition through June 30, 2025, our costs, specifically employee-related and third-party cloud infrastructure costs, may become subject to significant inflationary pressures, and our inability or failure to fully offset such higher costs could harm our business, results of operations, or financial condition.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Co-Chief Executive Officers, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Form 10-Q. Based on such evaluation, our Co-Chief Executive Officers have concluded that at June 30, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in this Form 10-Q was (a) reported within the time periods specified by SEC rules and regulations, and (b) communicated to our management, including our Co-Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding any required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Internal Controls

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Our management, including our Co-Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. We have received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish our proprietary rights. 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 1A. Risk Factors

Except for the risk factors disclosed below, there have been no material changes to the risk factors disclosed in Part 1, Item 1A. "Risk Factors" of our Form 10-K for the year ended December 31, 2024 filed with the United States Securities and Exchange Commission ("SEC") on February 24, 2025. Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and trading price of our securities. In addition to the other information set forth in this Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. “Risk Factors” of our Form 10-K for the year ended December 31, 2024. We may disclose additional changes to risk factors or disclose additional factors from time to time in our future filings with the SEC. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

We have incorporated and may in the future further incorporate generative and other types of AI processes, algorithms, and technologies into certain of our products and services. This technology is new and developing, and may generate output that is inaccurate or flawed or may not achieve market acceptance, which could result in operational, financial, regulatory, and reputational harm and other adverse consequences to our business.

We have incorporated and may in the future further incorporate AI features in certain of our products and services, including ExposureAI and Tenable AI Assistant. The use of generative AI processes at scale is relatively new, and may lead to challenges, concerns and risks, including various privacy and security risks that are significant or that we may not be able to predict, especially if our use of these technologies in our products and services becomes more important to our operations over time. The technologies underpinning these features are in the early stages of commercial use and exist in an emerging regulatory environment, which presents regulatory, litigation, ethical, reputational, operational and financial risks. AI in our products and services may be difficult to deploy successfully due to operational issues inherent to the nature of such technologies, including the development, maintenance and operation of deep learning datasets.

Additionally, if we do not have adequate rights to utilize the data or other materials and content that our AI technologies depend on, we may face legal consequences for violating applicable laws, third-party intellectual property, privacy or other rights, or contracts to which we are a party.

Uncertainty in the legal regulatory regime relating to AI and emerging ethical issues surrounding the use of AI may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws, the nature of which cannot be determined at this time. Existing laws and regulations may apply to us or our suppliers, vendors, partners and customers in new ways, and new laws and regulations may be instituted. Many U.S. and international governmental bodies and regulators have proposed, enacted or are in the process of developing new regulations related to the use of AI and machine learning technologies. For example, the European Union authorities recently adopted a legal framework on AI regulation, the Artificial Intelligence Act, which applies beyond the European Union’s borders and establishes obligations for AI providers and those deploying AI systems. Other jurisdictions may adopt similar or potentially more restrictive laws, which may render the use of such technologies challenging. The final form of these may impose obligations related to our development, offering and use of AI technologies and expose us to increased risk of regulatory enforcement and litigation.

Any sensitive information (including confidential, competitive, proprietary, or personal data) that we input into a third-party generative AI platform could be leaked or disclosed to others, including if sensitive information is used to train the third party's AI model. Additionally, where an AI model ingests personal data and makes connections using such data, those technologies may reveal other personal or sensitive information generated by the model.

Our AI technology features may also generate output that is misleading, insecure, inaccurate, harmful or otherwise flawed. Agentic AI solutions may compound those risks by taking or implementing actions or outputs, which themselves may be based on flawed outputs, that further increase the risk of misleading, insecure, inaccurate, harmful or otherwise flawed outcomes. Our customers or others may rely on or use such misleading, insecure, harmful or otherwise flawed content to their detriment, which may harm our brand, reputation, business or customers, cause competitive harm or expose us to legal liability. For example, AI algorithms use machine learning and predictive analytics, which may be insufficient or of poor quality and reflect inherent biases and could lead to flawed, biased, and inaccurate results. Deficient or inaccurate recommendations, forecasts, or analyses that generative AI applications assist in producing could lead to customer rejection or skepticism of our products, affect our reputation or brand, and negatively affect our financial results. Further, unauthorized use or misuse of AI by our employees or others may result in disclosure of confidential company and customer data, reputational harm, privacy law violations and legal liability. Our use of generative AI may also lead to novel and urgent cybersecurity risks, including those related to personal data, which may adversely affect our operations and reputation.

We rely on our third-party channel partner network of distributors and resellers to generate a substantial amount of our revenue.

Our success is dependent in part upon establishing and maintaining relationships with a variety of channel partners that we utilize to extend our geographic reach and market penetration. We typically use a two-tiered channel model whereby we sell our products and services to our distributors, who in turn sell to our resellers, who then sell to our end users, who we call customers. We anticipate that we will continue to rely on this two-tiered sales model in order to help facilitate sales of our offerings as part of larger purchases in the United States and to grow our business internationally. Revenue derived through our channel network comprised 94% of revenue in the three and six months ended June 30, 2025 and 94% and 92% of revenue in the three and six months ended June 30, 2024, respectively, and the percentage of revenue derived from channel partners may continue to increase in future periods. Ingram Micro, one of our distributors, accounted for 32% of revenue in the three and six months ended June 30, 2025 and 34% of revenue, respectively, in the three and six months ended June 30, 2024 and 31% and 29% of accounts receivable at June 30, 2025 and December 31, 2024. Our reliance on these channel partners also means that any significant interruption to their systems could harm our business. For example, a major distributor experiencing a significant operational failure or cybersecurity incident, such as the recent ransomware attack that impacted Ingram Micro, could disrupt their ability to take orders and distribute products. Any such interruption could negatively affect our ability to sell and distribute our products through that partner, which could materially and adversely impact our business, financial position, and results of operations.

Our agreements with our channel partners, including our agreement with Ingram Micro, are non-exclusive and do not prohibit them from working with our competitors or offering competing solutions, and some of our channel partners may have more established relationships with our competitors. Similarly, our channel partners have no obligations to renew their agreements with us on commercially reasonable terms or at all, and certain of the agreements governing these relationships may be terminated by either party at any time, with no or limited notice. For example, our agreement with Ingram Micro allows Ingram Micro to terminate the agreement at their discretion upon 30 days' written notice to us. If our channel partners choose to place greater emphasis on products of their own or those offered by our competitors or as a result of an acquisition, competitive factors or other reasons do not continue to market and sell our solutions in an effective manner or at all, our ability to grow our business and sell our solutions, particularly in key international markets, may be adversely affected. In addition, our failure to recruit additional channel partners, or any reduction or delay in their sales of our solutions and professional services, including as a result of economic uncertainty, legal or regulatory actions, such as government investigations or law enforcement activities, impacting their business, or conflicts between channel sales and our direct sales and marketing activities may harm our results of operations. Finally, even if we are successful, our relationships with channel partners may not result in greater customer usage of our solutions and professional services or increased revenue.

A portion of our revenue is generated from subscriptions and perpetual licenses sold to domestic governmental entities, foreign governmental entities and other heavily regulated organizations, which are subject to a number of challenges and risks.

A portion of our revenue is generated from subscriptions and perpetual licenses sold to governmental entities in the United States. Additionally, many of our current and prospective customers, such as those in the financial services, energy, insurance and healthcare industries, are highly regulated and may be required to comply with more stringent regulations in connection with subscribing to and implementing our enterprise platform. Selling licenses to these entities can be highly competitive, expensive and time-consuming, often requiring significant upfront time and expense without any assurance that we will successfully complete a sale. Governmental demand and payment for our enterprise platform may also be impacted by public sector budgetary cycles and funding authorizations, the operational stability of federal agencies, and the prioritization of cybersecurity and digital infrastructure initiatives. Funding reductions or delays, removal of agency operating budgets or deprioritization of cybersecurity digital infrastructure related initiatives would adversely affect public sector demand for our enterprise platform. For example, the new U.S. presidential administration’s commitment and actions to reduce government spending, including, but not limited to, those driven by the Department of Government Efficiency (DOGE), may impact the availability of funding for U.S. government customers as a result of the elimination of departments and personnel. These actions may lead to elongated sales cycles and procurement decisions in the second half of 2025 and could result in fewer contract opportunities or reduced funding for existing initiatives, all of which would adversely affect our business and financial performance. In addition, governmental entities have the authority to terminate contracts at any time for the convenience of the government, which creates risk regarding revenue anticipated under our existing government contracts.

Further, governmental and highly regulated entities often require contract terms that differ from our standard customer arrangements, including terms that can lead to those customers obtaining broader rights in our solutions than would be expected under a standard commercial contract and terms that can allow for early termination. The U.S. government will be able to terminate any of its contracts with us either for its convenience or if we default by failing to perform in accordance with the contract schedule and terms. Termination for convenience provisions would generally enable us to recover only our costs incurred or committed, settlement expenses, and profit on the work completed prior to termination. Termination for default provisions do not permit these recoveries and would make us liable for excess costs incurred by the U.S. government in procuring undelivered items from another source. Contracts with governmental and highly regulated entities may also include preferential pricing terms. In the United States, federal government agencies may promulgate regulations, and the President may issue executive orders, requiring federal contractors to adhere to different or additional requirements after a contract is signed. If we do not meet applicable requirements of law or contract, we could be subject to significant liability from our customers or regulators. Even if we do meet these requirements, the additional costs associated with providing our enterprise platform to government and highly regulated customers could harm our operating results. Moreover, changes in the underlying statutory and regulatory conditions that affect these types of customers could harm our ability to efficiently provide them access to our enterprise platform and to grow or maintain our customer base. In addition, engaging in sales activities to foreign governments introduces additional compliance risks, including risks specific to anti-bribery regulations, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.K. Bribery Act 2010 and other similar statutory requirements prohibiting bribery and corruption in the jurisdictions in which we operate. Further, in some jurisdictions we may be required to obtain government certifications, which may be costly to maintain and, if we lost such certifications in the future or if such certification requirements changed, would restrict our ability to sell to government entities until we have attained such certifications.

Some of our revenue is derived from contracts with U.S. government entities, as well as subcontracts with higher-tier contractors and customers who receive government funding. As a result, we are subject to federal contracting regulations, including the Federal Acquisition Regulation, or the FAR. Under the FAR, certain types of contracts require pricing that is based on estimated direct and indirect costs, which are subject to change.

In connection with our U.S. government contracts, we may be subject to government audits and review of our policies, procedures, and internal controls for compliance with contract terms, procurement regulations, and applicable laws. In certain circumstances, if we do not comply with the terms of a contract or with regulations or statutes, we could be subject to contract termination or downward contract price adjustments or refund obligations, could be assessed civil or criminal penalties, or could be debarred or suspended from obtaining future government contracts for a specified period of time. Any such termination, adjustment, sanction, debarment or suspension could have an adverse effect on our business.

Moreover, as a U.S. government contractor, we maintain plans to ensure compliance with nondiscrimination and regulatory requirements for qualified employees on the basis of gender, race, disability and veteran status. Consequently, we may be subject to executive orders and regulatory changes affecting various aspects of our operations, including compliance with nondiscrimination plans. Any required elimination or modification of such plans in response to new executive orders could pose challenges in hiring or retaining employees and may lead to other adverse operational impacts. Failure to comply with these requirements could expose us to administrative, civil, or criminal liabilities, including fines, penalties, repayments or suspension or debarment from eligibility for future U.S. government contracts. Further, as a U.S. government contractor, we are subject to an increased risk of investigations, criminal prosecution, civil fraud, whistleblower lawsuits and other legal actions and liabilities as compared to solely private sector commercial companies.

In the course of providing our solutions and professional services to governmental entities, our employees and those of our channel partners may be exposed to sensitive government information. Any failure by us or our channel partners to safeguard and maintain the confidentiality of such information could subject us to liability and reputational harm, which could materially and adversely affect our results of operations and financial performance.

Unstable market and economic conditions may have material adverse consequences on our business, financial condition and share price.

The global economy, including credit and financial markets, recently experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, inflation, interest rate fluctuations, increased global trade barriers, and uncertainty about economic stability. For example, in recent years the high rates of inflation, high interest rates and concerns about an economic recession in the United States or other major markets resulted in widespread unemployment, economic slowdown and extreme volatility in the capital markets. In 2022 and 2023, the Federal Reserve raised interest rates multiple times in response to concerns about inflation. While the Federal Reserve decreased interest rates in 2024, interest rates remain high and the Federal Reserve is not expected to significantly decrease interest rates in the immediate future. Higher interest rates, coupled with reduced government spending and volatility in financial markets, including with respect to foreign exchange, may increase economic uncertainty and affect consumer spending. For example, during periods with a relatively strong U.S. dollar, our products are more expensive for existing and prospective international customers, which has impacted, and in the future could impact the budgets and purchasing decisions of certain of our existing and prospective international customers.

Increased inflation rates can adversely affect us by increasing our costs, including labor and employee benefit costs. In addition, higher inflation could also increase our customers' operating costs, which could result in reduced budgets for our customers, longer sales cycles and potentially less demand for our products. Any significant increases in inflation and related increases in interest rates could have a material adverse effect on our business, results of operations and financial condition.

In addition, recent tariff actions and escalating trade tensions have contributed to heightened market uncertainty and increased operating costs for certain customers, which may cause private-sector customers to defer or reprioritize purchasing decisions as they assess potential impacts from ongoing trade negotiations and regulatory developments, which could extend enterprise procurement cycles and would adversely impact our business.

In addition, retaliatory trade policies or anti-U.S. sentiment in certain regions whether driven by trade tensions, political disagreements, or regulatory concerns may make customers more hesitant to adopt solutions offered by U.S.-based providers. This may lead to increased preference for local competitors, changes to government procurement policies, heightened regulatory scrutiny, decreased intellectual property protections, delays in regulatory approvals or other retaliatory regulatory non-tariff policies, the introduction of trade barriers applicable to digital services, which may result in heightened international legal and operational risks and difficulties in attracting and retaining non-U.S. customers, suppliers, employees, partners and investors.

Trade disputes, trade restrictions, tariffs, and other political tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns, which may also negatively impact customer demand for our services, delay renewals or limit expansion opportunities with existing customers, limit our access to capital, or otherwise negatively impact our business and operations. Ongoing tariff and macroeconomic uncertainty has and may continue to contribute to volatility in the price of our common stock. Furthermore, if the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive.

While we continue to monitor trade developments, the ultimate impact of these risks remains uncertain and any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this report and in our Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Issuer Purchases of Equity Securities

Unregistered Sales of Equity Securities

None.

Use of Proceeds

None.

Issuer Purchases of Equity Securities

A summary of stock repurchases during the three months ended June 30, 2025 is presented below:

(in thousands, except for per share data)	Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan[(1)]	Approximate Dollar Value of Shares that May Yet Be Purchased Under Plan[(1)]
Shares purchased April 1, 2025 to April 30, 2025	40 [(2)]	$ 33.17	—	$ 125,089
Shares purchased May 1, 2025 to May 31, 2025	1,203	32.43	1,203	86,090
Shares purchased June 1, 2025 to June 30, 2025	800	32.48	800	60,090
	2,043	32.47		

(1) In November 2023, our Board of Directors authorized the repurchase of up to $100 million of our common stock. In October 2024, our Board of Directors increased the repurchase authorization by $200 million. In July 2025, our Board of Directors increased the repurchase authorization by $250 million. Repurchases under the share repurchase program may be made in the open market, in privately negotiated transactions, or in such other manner as determined by us, including through repurchase plans complying with the rules and regulations of the Securities and Exchange Commission. The authorization has no expiration date.

(2) Includes 40,061 shares withheld to cover taxes paid related to net share settlement of equity awards.

Items 3 and 4 are not applicable and have been omitted.

Item 5. Other Information

Amendments to Employment Agreements

Following the appointment of Mr. Vintz and Mr. Thurmond as co-Chief Executive Officers on a permanent basis in April of 2025, the Compensation Committee of our Board of Directors approved on August 5, 2025, and we entered into, amendments to the amended and restated employment agreement (the “Vintz A&R Employment Agreement”) with Mr. Vintz, our Co-Chief Executive Officer (the “Vintz Amendment”), and the employment agreement (the “Thurmond

Employment Agreement" and together with the Vintz A&R Employment Agreement, the "Co-CEO Employment Agreements") with Mr. Thurmond, our Co-Chief Executive Officer (the "Thurmond Amendment" and, together with the Vintz Amendment, the "Co-CEO Employment Agreement Amendments").

Pursuant to the Co-CEO Employment Agreement Amendments, upon termination without cause or resignation for good reason (each as defined in the Co-CEO Employment Agreements, as amended by the Co-CEO Employment Agreement Amendments) outside of the three months prior to or 12 months following a change in control of our company, provided that Mr. Vintz or Mr. Thurmond, as applicable, signed and did not revoke a separation agreement that included a release of claims, such executive is eligible to receive 18 months of continued base salary, increased from 12 months under the Co-CEO Employment Agreements prior to the Co-CEO Employment Agreement Amendments, payment by the company of the employer-portion of premiums for continued group health coverage for up to 12 months following termination, a lump sum cash payment equal to such executive's target annual bonus for the year in which the termination occurred, prorated based on the last day of employment and reduced by the amount of any quarterly bonuses previously paid or due for the year in which the termination occurred, and prorated accelerated vesting of outstanding equity awards.

In addition, the Co-CEO Employment Agreement Amendments revise the definition of, "good reason" in the Co-CEO Employment Agreements to generally include any of the following occurring without the executive's express prior written consent: (i) a material reduction in the executive's base salary (other than a general reduction in base salary that affects all other members of our company's executive management); (ii) a material reduction in the executive's target bonus opportunity (applicable only in the event of a change in control of our company); (iii) a material relocation in the geographic location at which the executive is required to perform services for us, including any requirement that the executive regularly report to a company office or relocate from their home office location, except as may be reasonably required for travel that is consistent with the executive's position and responsibilities; (iv) any material breach by our company of any material provision of the executive's employment agreement, or any material provision of any other agreement between the executive and our company concerning the terms and conditions of such executive's employment; (v) our failure to obtain an agreement from any successor to our company to assume and agree to perform the executive's employment agreement in the same manner and to the same extent that we would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; and (vi) a material, adverse diminution in the executive's title, authority, duties, responsibilities, or reporting structure, with a clarification that a material diminution is deemed to have occurred if a portion of the role involved responsibilities related to being a public company and we are no longer a public reporting entity.

Except as disclosed in this Item 5 to Periodic Report on Form 10-Q, the terms and conditions of the Co-CEO Employment Agreements remain unchanged.

The foregoing descriptions of the Co-CEO Employment Agreement Amendments are qualified in their entireties to the complete text of the Co-CEO Employment Agreement Amendments, copies of which are filed hereto as Exhibits 10.2 and 10.3.

Item 6. Exhibits

The following is a list of Exhibits filed as part of this Quarterly Report on Form 10-Q:

Exhibit Number	Description	Location
3.1	Amended and Restated Certificate of Incorporation of Tenable Holdings, Inc.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-38600) on July 30, 2018
3.2	Second Amended and Restated Bylaws of Tenable Holdings, Inc.	Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-38600) on November 15, 2023
4.1	Common Stock Certificate of Tenable Holdings, Inc.	Previously filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-226002) on July 16, 2018
10.1	Non-Employee Director Compensation Policy	Filed herewith
10.2	Amendment No. 1 to Amended and Restated Employment Agreement, dated August 5, 2025, by and between Tenable, Inc. and Stephen A. Vintz	Filed herewith
10.3	Amendment No. 1 to Employment Agreement, dated August 5, 2025, by and between Tenable, Inc. and Mark Thurmond	Filed herewith
31.1	Certification of the Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1*	Certification of the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.SCH, 101.CAL, 101.DEF, 101.LAB and 101.PRE)	

(*) This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

(+) Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish a copy of any omitted schedule or similar attachment to the SEC upon request; provided, however, that Tenable may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule or exhibit so furnished.

(#) Pursuant to Item 601(b)(10)(iv) of Regulation S-K promulgated by the SEC, certain portions of this exhibit have been redacted because the registrant customarily and actually treats such omitted information as private or confidential and because such omitted information is not material.

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.

TENABLE HOLDINGS, INC.

Date:	August 8, 2025	By:	/s/ Stephen A. Vintz Stephen A. Vintz Co-Chief Executive Officer *(Principal Executive Officer and Principal Financial Officer)*
Date:	August 8, 2025	By:	/s/ Mark C. Thurmond Mark C. Thurmond Co-Chief Executive Officer
Date:	August 8, 2025	By:	/s/ J. Barron Anschutz J. Barron Anschutz Senior Vice President, Finance and Accounting *(Principal Accounting Officer)*

TENABLE HOLDINGS, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(Adopted May 13, 2025) (the "*Effective Date*")

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of or consultant to Tenable Holdings, Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy (the "***Policy***") for his or her Board service upon and following the Effective Date. An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This Policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board (the "***Compensation Committee***").

ANNUAL CASH COMPENSATION

The annual cash compensation amount set forth below is payable to Eligible Directors in equal semi-annual installments, payable in arrears prior to the last day of June and December (each, a "***Service Period***"). If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a Service Period, each annual retainer set forth below will be pro-rated based on the number of regularly scheduled Board and/or committee meetings, as applicable, such Eligible Director attended in the applicable Service Period, with the pro-rated amount paid on the last day of the first Service Period in which the Eligible Director provides the service and regular full semi-annual payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
    a. All Eligible Directors: $35,000
    b. Chair of the Board (in addition to Eligible Director Service Retainer): $50,000
    c. Lead Independent Director (in addition to Eligible Director Service Retainer): $20,000

2. Annual Committee Chair Service Retainer:
    a. Chair of the Audit Committee: $20,000
    b. Chair of the Compensation Committee: $15,000
    c. Chair of the Nominating and Corporate Governance Committee: $10,000
    d. Chair of the Cybersecurity Risk Management Committee: $12,000

3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):
    a. Member of the Audit Committee: $10,000
    b. Member of the Compensation Committee: $7,500
    c. Member of the Nominating and Corporate Governance Committee: $5,000
    d. Member of the Cybersecurity Risk Management Committee: $5,000

EXPENSES

The Company will reimburse Eligible Directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Eligible Director timely submit to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

EQUITY COMPENSATION

The equity compensation set forth below will be granted under the Company's 2018 Equity Incentive Plan, as may be amended from time to time, or any successor plan thereto (the "***Plan***").

Annual Grants: On the date of each annual stockholder meeting of the Company held on or after the Effective Date, each Eligible Director who continues to serve as a non-employee member of the Board following such stockholder meeting (excluding any Eligible Director who is first appointed or elected by the Board at such meeting) will automatically, and without further action by the Board or the Compensation Committee, be granted a number of restricted stock units ("***RSUs***") having an aggregate grant date fair value, calculated in accordance with FASB ASC Topic 718, of $200,000 (the "***Annual Grant***"). The RSUs subject to the Annual Grant will vest in full on the first anniversary of the date of grant, subject to the Eligible Director's Continuous Service through such vesting date; provided, that the Annual Grant will in any case be fully vested on the date of the Company's next annual stockholder meeting, subject to the Eligible Director's Continuous Service through such vesting date; provided, further, that the Annual Grant will vest in full upon a Change in Control, subject to the Eligible Director's Continuous Service through such date.

Initial Grants: The Board, in its sole discretion, may grant equity compensation in connection with an Eligible Director's initial election or appointment to the Board following the Effective Date.

AMENDMENT NO. 1
TO
EMPLOYMENT AGREEMENT

THIS AMENDMENT ("Amendment") to the Amended and Restated Employment Agreement dated February 20, 2019 between Tenable, Inc. ("Tenable" or "Company") and Stephen A. Vintz ("Executive") (the "Agreement") is made and entered into as of August 5, 2025.

WHEREAS, Tenable desires to continue to employee Executive to perform such services as described below, in accordance with the terms hereof; and

WHEREAS, Executive desires to be employed by Company, in accordance with the terms hereof;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Executive agree as follows:

1. Capitalized terms that are not defined in this Amendment shall have the meanings ascribed thereto in the Agreement.

2. Section 6.2(a)(i) of the Agreement shall be deleted in its entirety and replaced with the following language:

   *An amount equal to eighteen (18) months of Executive's then current Base Salary, less standard payroll deductions and withholdings, paid in installments on the Company's regular bimonthly payroll dates (the "**Cash Severance**");*

3. Section 6.2(e) of the Agreement shall be deleted in its entirety and replaced with the following language:

   *For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, without the Executive's express prior written consent: (i) a material reduction in the Executive's base salary (other than a general reduction in base salary that affects all other members of the Company's executive management); (ii) a material reduction in the Executive's Target Bonus opportunity (only applicable in connection with a Change in Control); (iii) a material relocation in the geographic location at which Executive is required to perform services for the Company, including any requirement that the Executive regularly report to a Company office or relocate from their* *home office location, except as may be reasonably required for travel that is consistent with Executive's position and responsibilities; (iv) any material breach by the Company of any material provision of this Agreement, or any material provision of any other agreement between the Executive and the Company concerning the terms and conditions of Executive's employment; (v) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; (vi) a material, adverse diminution in the Executive's title, authority, duties, responsibilities, or reporting structure (for purposes of clarity, a material diminution will be deemed to have occurred if a portion of the role involved responsibilities related to being a public company and the Company is no longer a public reporting entity). The Executive cannot terminate employment for Good Reason unless the Executive has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such grounds and the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances.*

4. Except as set forth herein, all terms and conditions set forth in the Agreement are unchanged and remain in full force and effect.

In Witness Whereof, the parties have executed this Amendment on the day and year written above.

Tenable, Inc.

By: /s/ Linda Zecher Higgins
Linda Zecher Higgins
Compensation Committee Chair,
Tenable Holdings, Inc.

Executive:
/s/ Stephen A. Vintz
Stephen A. Vintz

AMENDMENT NO. 1
TO
EMPLOYMENT AGREEMENT

THIS AMENDMENT ("Amendment") to the Employment Agreement dated January 1, 2020 between Tenable, Inc. ("Tenable" or "Company") and Mark Thurmond ("Executive") (the "Agreement") is made and entered into as of August 5, 2025.

WHEREAS, Tenable desires to continue to employee Executive to perform such services as described below, in accordance with the terms hereof; and

WHEREAS, Executive desires to be employed by Company, in accordance with the terms hereof;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Executive agree as follows:

1. Capitalized terms that are not defined in this Amendment shall have the meanings ascribed thereto in the Agreement.

2. Section 6.2(a)(i) of the Agreement shall be deleted in its entirety and replaced with the following language:

   *An amount equal to eighteen (18) months of Executive's then current Base Salary, less standard payroll deductions and withholdings, paid in installments on the Company's regular bimonthly payroll dates (the "**Cash Severance**");*

3. Section 6.2(e) of the Agreement shall be deleted in its entirety and replaced with the following language:

   *For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, without the Executive's express prior written consent: (i) a material reduction in the Executive's base salary (other than a general reduction in base salary that affects all other members of the Company's executive management); (ii) a material reduction in the Executive's Target Bonus opportunity (only applicable in connection with a Change in Control); (iii) a material relocation in the geographic location at which Executive is required to perform services for the Company, including any requirement that the Executive regularly report to a Company office or relocate from their home office location, except as may be reasonably required for travel that is consistent with Executive's position and responsibilities; (iv) any material breach by the Company of any material provision of this Agreement, or any material provision of any other agreement between the Executive and the Company* *concerning the terms and conditions of Executive's employment; (v) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; (vi) a material, adverse diminution in the Executive's title, authority, duties, responsibilities, or reporting structure (for purposes of clarity, a material diminution will be deemed to have occurred if a portion of the role involved responsibilities related to being a public company and the Company is no longer a public reporting entity). The Executive cannot terminate employment for Good Reason unless the Executive has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such grounds and the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances.*

4. Except as set forth herein, all terms and conditions set forth in the Agreement are unchanged and remain in full force and effect.

In Witness Whereof, the parties have executed this Amendment on the day and year written above.

Tenable, Inc.

By: /s/ Linda Zecher Higgins
Linda Zecher Higgins
Compensation Committee Chair,
Tenable Holdings, Inc.

Executive:
/s/ Mark Thurmond
Mark Thurmond

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen A. Vintz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tenable Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

By: /s/ Stephen A. Vintz
Stephen A. Vintz
Co-Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certifies to the best of his or her knowledge that, pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Tenable Holdings, Inc. for the fiscal quarter ended June 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tenable Holdings, Inc.

Date:	August 8, 2025	By:	/s/ Stephen A. Vintz
			Stephen A. Vintz
			Co-Chief Executive Officer
			(Principal Executive Officer and Principal Financial Officer)