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 September 30, 2026

or

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

For the transition period from _____ to _____

Commission file number 001-38600

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 October 30, 2026 was 104,507,623.

TENABLE HOLDINGS, INC.
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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)	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 317,401	$ 187,762
Short-term investments	177,860	214,419
Accounts receivable (net of allowance for doubtful accounts of $386 and $656 at September 30, 2026 and December 31, 2025, respectively)	211,019	279,150
Deferred commissions	50,559	52,914
Prepaid expenses and other current assets	55,343	39,339
Total current assets	812,182	773,584
Property and equipment, net	50,488	40,062
Deferred commissions (net of current portion)	64,589	71,715
Operating lease right-of-use assets	39,967	35,558
Acquired intangible assets, net	94,949	115,296
Goodwill	697,886	697,886
Other assets	12,951	13,566
Total assets	$ 1,773,012	$ 1,747,667
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 26,585	$ 21,889
Accrued compensation	55,621	69,166
Deferred revenue	685,375	706,866
Operating lease liabilities	9,302	9,596
Other current liabilities	2,033	5,432
Total current liabilities	778,916	812,949
Deferred revenue (net of current portion)	178,048	192,410
Convertible senior notes, net	779,016	—
Term loan, net of issuance costs (net of current portion)	—	354,209
Operating lease liabilities (net of current portion)	52,774	50,877
Other liabilities	10,730	10,846
Total liabilities	1,799,484	1,421,291
Stockholders' (deficit) equity:		
Common stock (par value: $0.01; 500,000 shares authorized; 133,597 and 129,046 shares issued at September 30, 2026 and December 31, 2025, respectively)	1,336	1,290
Additional paid-in capital	1,682,036	1,586,727
Treasury stock (at cost: 28,737 and 10,596 shares at September 30, 2026 and December 31, 2025, respectively)	(828,270)	(364,574)
Accumulated other comprehensive (loss) income	(638)	387
Accumulated deficit	(880,936)	(897,454)
Total stockholders' (deficit) equity	(26,472)	326,376
Total liabilities and stockholders' (deficit) equity	$ 1,773,012	$ 1,747,667

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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue	$ 276,387	$ 252,440	$ 806,953	$ 738,872
Cost of revenue	61,332	56,753	178,334	163,647
Gross profit	215,055	195,687	628,619	575,225
Operating expenses:				
Sales and marketing	102,913	99,949	315,771	310,222
Research and development	62,145	56,265	174,905	168,724
General and administrative	33,141	32,337	96,874	114,302
Restructuring	147	—	3,229	—
Total operating expenses	198,346	188,551	590,779	593,248
Income (loss) from operations	16,709	7,136	37,840	(18,023)
Interest income	2,573	3,590	7,925	12,597
Interest expense	(8,270)	(7,213)	(21,118)	(21,363)
Other expense, net	(248)	(703)	(1,860)	(204)
Income (loss) before income taxes	10,764	2,810	22,787	(26,993)
(Benefit) provision for income taxes	(535)	550	6,269	8,388
Net income (loss)	$ 11,299	$ 2,260	$ 16,518	$ (35,381)
Net earnings (loss) per share:				
Basic	$ 0.10	$ 0.02	$ 0.15	$ (0.29)
Diluted	0.10	0.02	0.14	(0.29)
Weighted-average shares used to compute net earnings (loss) per share:				
Basic	108,974	120,483	111,846	120,516
Diluted	115,970	121,953	115,785	120,516

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 11,299	$ 2,260	$ 16,518	$ (35,381)
Other comprehensive (loss) income, net of tax:				
Unrealized (losses) gains on available-for-sale securities, net	(374)	145	(1,025)	89
Other comprehensive (loss) income	(374)	145	(1,025)	89
Comprehensive income (loss)	$ 10,925	$ 2,405	$ 15,493	$ (35,292)

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

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

(in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Treasury Stock Shares	Treasury Stock Amount	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balance at June 30, 2026	132,356	$ 1,324	$ 1,687,284	21,914	$ (597,710)	$ (264)	$ (892,235)	$ 198,399
Exercise of stock options	218	3	1,608	—	—	—	—	1,611
Vesting of restricted stock units	751	7	(359)	—	—	—	—	(352)
Vesting of performance stock units	12	—	—	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	260	2	4,344	—	—	—	—	4,346
Purchase of treasury stock	—	—	—	6,836	(225,617)	—	—	(225,617)
Shares issued from Treasury	—	—	—	(13)	350	—	—	350
Taxes paid related to net share settlement of equity awards	—	—	—	—	(5,293)	—	—	(5,293)
Purchase of capped calls, net of tax	—	—	(62,952)	—	—	—	—	(62,952)
Stock-based compensation	—	—	52,111	—	—	—	—	52,111
Other comprehensive loss	—	—	—	—	—	(374)	—	(374)
Net income	—	—	—	—	—	—	11,299	11,299
Balance at September 30, 2026	133,597	$ 1,336	$ 1,682,036	28,737	$ (828,270)	$ (638)	$ (880,936)	$ (26,472)
Balance at December 31, 2025	129,046	$ 1,290	$ 1,586,727	10,596	$ (364,574)	$ 387	$ (897,454)	$ 326,376
Exercise of stock options	465	5	3,498	—	—	—	—	3,503
Vesting of restricted stock units	3,227	32	(2,029)	—	—	—	—	(1,997)
Vesting of performance stock units	64	1	(1)	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	795	8	13,076	—	—	—	—	13,084
Purchase of treasury stock	—	—	—	18,207	(457,227)	—	—	(457,227)
Shares issued from Treasury	—	—	—	(66)	1,996	—	—	1,996
Taxes paid related to net share settlement of equity awards	—	—	—	—	(8,465)	—	—	(8,465)
Purchase of capped calls, net of tax	—	—	(62,952)	—	—	—	—	(62,952)
Stock-based compensation	—	—	143,717	—	—	—	—	143,717
Other comprehensive loss	—	—	—	—	—	(1,025)	—	(1,025)
Net income	—	—	—	—	—	—	16,518	16,518
Balance at September 30, 2026	133,597	$ 1,336	$ 1,682,036	28,737	$ (828,270)	$ (638)	$ (880,936)	$ (26,472)
Balance at June 30, 2025	127,352	$ 1,274	$ 1,489,379	6,365	$ (241,239)	$ 262	$ (898,977)	$ 350,699
Exercise of stock options	17	—	233	—	—	—	—	233
Vesting of restricted stock units	792	8	(8)	—	—	—	—	—
Vesting of performance stock units	17	—	—	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	220	2	5,768	—	—	—	—	5,770
Forfeiture of restricted stock awards	(50)	(1)	1	—	—	—	—	—
Purchase of treasury stock	—	—	—	1,949	(59,969)	—	—	(59,969)
Stock-based compensation	—	—	45,238	—	—	—	—	45,238
Other comprehensive income	—	—	—	—	—	145	—	145
Net income	—	—	—	—	—	—	2,260	2,260
Balance at September 30, 2025	128,348	$ 1,283	$ 1,540,611	8,314	$ (301,208)	$ 407	$ (896,717)	$ 344,376
Balance at December 31, 2024	122,371	$ 1,224	$ 1,374,659	2,673	$ (114,911)	$ 318	$ (861,336)	$ 399,954
Exercise of stock options	2,034	20	2,400	—	—	—	—	2,420
Vesting of restricted stock units	3,089	31	(31)	—	—	—	—	—
Vesting of performance stock units	198	2	(2)	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	519	5	15,477	—	—	—	—	15,482
Issuance of restricted stock awards, net	137	1	(1)	—	—	—	—	—
Purchase of treasury stock	—	—	—	5,601	(184,968)	—	—	(184,968)
Taxes paid related to net share settlement of equity awards	—	—	—	40	(1,329)	—	—	(1,329)
Fair value of replacement equity attributable to pre-acquisition service	—	—	146	—	—	—	—	146
Stock-based compensation	—	—	147,963	—	—	—	—	147,963
Other comprehensive income	—	—	—	—	—	89	—	89
Net loss	—	—	—	—	—	—	(35,381)	(35,381)
Balance at September 30, 2025	128,348	$ 1,283	$ 1,540,611	8,314	$ (301,208)	$ 407	$ (896,717)	$ 344,376

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

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

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 16,518	$ (35,381)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	31,090	31,817
Stock-based compensation	141,420	147,311
Net accretion of discounts and amortization of premiums on short-term investments	(1,182)	(2,568)
Loss on extinguishment of debt	2,415	—
Other	4,283	3,880
Changes in operating assets and liabilities:		
Accounts receivable	68,401	59,733
Prepaid expenses and other assets	(7,392)	16,877
Accounts payable, accrued expenses and accrued compensation	(12,058)	(9,795)
Deferred revenue	(35,853)	(30,413)
Other current and noncurrent liabilities	(2,439)	2,259
Net cash provided by operating activities	205,203	183,720
Cash flows from investing activities:		
Purchases of property and equipment	(7,464)	(11,768)
Capitalized software development costs	(11,712)	(2,676)
Purchases of short-term investments	(127,746)	(116,687)
Sales and maturities of short-term investments	164,461	156,171
Proceeds from other investments	—	852
Purchases of other investments	(300)	—
Business combinations, net of cash acquired	—	(196,182)
Net cash provided by (used in) investing activities	17,239	(170,290)
Cash flows from financing activities:		
Proceeds from issuance of convertible senior notes	800,000	—
Payment of issuance costs of convertible senior notes	(21,154)	—
Purchase of capped calls	(64,080)	—
Payments on term loan	(360,000)	(2,813)
Proceeds from stock issued in connection with the employee stock purchase plan	13,084	15,482
Proceeds from the exercise of stock options	3,527	2,420
Payments for taxes related to net share settlement of equity awards	(8,465)	(1,329)
Purchase of treasury stock	(454,038)	(184,968)
Net cash used in financing activities	(91,126)	(171,208)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(1,677)	983
Net increase (decrease) in cash and cash equivalents and restricted cash	129,639	(156,795)
Cash and cash equivalents and restricted cash at beginning of period	187,762	328,647
Cash and cash equivalents and restricted cash at end of period	$ 317,401	$ 171,852
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 17,292	$ 20,287
Cash paid for income taxes, net of refunds	11,314	9,132
Supplemental cash flow information related to leases:		
Cash payments for operating leases	$ 11,309	$ 7,348

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

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

1. Summary of Significant Accounting Policies

Basis of Presentation and Preparation

The accompanying consolidated financial statements include the accounts of Tenable Holdings, Inc. (the "Company," "we," "us," or "our") 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 2025 Annual Report on Form 10-K ("10-K") filed with the Securities and Exchange Commission on February 27, 2026. 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 nine months ended September 30, 2026 are not necessarily indicative of the operating results expected for the year ending December 31, 2026 or any other future period.

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. Actual results could differ significantly from these estimates.

We operate as one operating segment. Our chief operating decision makers ("CODMs") are our Co-Chief Executive Officers. Our CODMs review financial information on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. Our CODMs review cost of revenue, sales and marketing expense, research and development expense and general and administrative expense to assess our significant segment expenses, and review income (loss) from operations and net income (loss) to assess our operating performance. Our CODMs also review total assets, as reported on our consolidated balance sheets. See our consolidated statement of operations for our significant segment expenses, income (loss) from operations and net income (loss) in the periods presented.

Our significant accounting policies are described in our 10-K. During the nine months ended September 30, 2026, there were no material changes to our significant accounting policies from those described in our 10-K.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05 - Measurement of Credit Loss for Accounts Receivable and Contract Assets, which provides a practical expedient for the calculation of current expected credit losses for accounts receivable and contract assets, allowing entities to assume that current conditions as of the balance sheet date will persist through the forecast period. The adoption of ASU 2025-05 as of January 1, 2026 on a prospective basis had an immaterial impact on our consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-10 - Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities, establishing guidance on the recognition, measurement and presentation of government grants. The guidance is effective beginning January 1, 2029 on a modified prospective, modified retrospective or retrospective basis, with early adoption 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:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Subscription revenue	$ 254,600	$ 232,211	$ 746,014	$ 680,685
Perpetual license and maintenance revenue	9,713	11,088	29,737	34,051
Professional services and other revenue	12,074	9,141	31,202	24,136
Revenue	$ 276,387	$ 252,440	$ 806,953	$ 738,872

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

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
The Americas	$ 166,077	$ 154,918	$ 487,372	$ 454,865
Europe, Middle East and Africa	77,593	68,261	225,121	199,289
Asia Pacific	32,717	29,261	94,460	84,718
Revenue	$ 276,387	$ 252,440	$ 806,953	$ 738,872

Customers located in the United States accounted for 52% of revenue in the three and nine months ended September 30, 2026 and 53% of revenue in the three and nine months ended September 30, 2025. No other country accounted for 10% or more of revenue in the periods presented.

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 95% of revenue in the three and nine months ended September 30, 2026 and 94% of revenue in the three and nine months ended September 30, 2025. One of our distributors accounted for 29% and 30% of revenue in the three and nine months ended September 30, 2026, respectively, and 32% of revenue in the three and nine months ended September 30, 2025. That same distributor accounted for 23% and 27% of accounts receivable at September 30, 2026 and December 31, 2025, 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 September 30, 2026 and 2025 and the nine months ended September 30, 2026 and 2025, we recognized revenue of $253.1 million, $235.8 million, $608.7 million and $556.4 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:

(in thousands)	September 30, 2026	September 30, 2025
Remaining performance obligations, short-term	$ 747,222	$ 669,015
Remaining performance obligations, long-term	315,822	259,849
Remaining performance obligations	$ 1,063,044	$ 928,864

Deferred Commissions

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

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Beginning balance	$ 115,296	$ 115,059	$ 124,629	$ 119,705
Capitalization of contract acquisition costs	14,282	14,556	34,056	38,294
Amortization of deferred contract acquisition costs	(14,430)	(14,515)	(43,537)	(42,899)
Ending balance	$ 115,148	$ 115,100	$ 115,148	$ 115,100

3. Cash Equivalents, Short-Term Investments and Other Investments

Cash Equivalents and Short-Term Investments

We review the fair value of our financial assets based on quoted prices for identical assets or prices for similar assets in active markets. The following tables summarize our assets that are measured at fair value on a recurring basis:

		September 30, 2026			
(in thousands)	Fair Value Hierarchy	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Cash equivalents					
Money market funds	Level 1	$ 174,685	$ —	$ —	$ 174,685
Total cash equivalents		$ 174,685	$ —	$ —	$ 174,685
Short-term investments					
Commercial paper	Level 2	$ 29,536	$ —	$ (72)	$ 29,464
Corporate bonds	Level 2	66,362	—	(203)	66,159
Asset backed securities	Level 2	9,724	—	(11)	9,713
U.S. Treasury and agency obligations	Level 2	72,876	2	(354)	72,524
Total short-term investments		$ 178,498	$ 2	$ (640)	$ 177,860

(in thousands)	Fair Value Hierarchy	December 31, 2025 Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Cash equivalents					
Money market funds	Level 1	$ 59,760	$ —	$ —	$ 59,760
Total cash equivalents		$ 59,760	$ —	$ —	$ 59,760
Short-term investments					
Commercial paper	Level 2	$ 5,063	$ 3	$ —	$ 5,066
Corporate bonds	Level 2	94,729	167	(2)	94,894
Asset backed securities	Level 2	17,331	33	—	17,364
Yankee bonds	Level 2	13,280	14	(1)	13,293
U.S. Treasury and agency obligations	Level 2	83,629	173	—	83,802
Total short-term investments		$ 214,032	$ 390	$ (3)	$ 214,419

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 whether it is more-likely-than-not that we would have to sell the security before the recovery of the amortized cost basis. At September 30, 2026 and December 31, 2025, our unrealized losses were due to changes in 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:

(in thousands)	September 30, 2026 Amortized Cost	Estimated Fair Value	December 31, 2025 Amortized Cost	Estimated Fair Value
Due within one year	$ 150,097	$ 149,628	$ 178,677	$ 178,995
Due between one and two years	28,401	28,232	35,355	35,424
Total short-term investments	$ 178,498	$ 177,860	$ 214,032	$ 214,419

At September 30, 2026 and December 31, 2025, cash and cash equivalents included $8.8 million and $8.7 million, respectively, of restricted cash related to collateral for outstanding letters of credit and an operating lease.

Other Investments

Our investments in privately held, nonmarketable securities are measured at cost, less any impairment, plus or minus observable price changes for similar investments of the same issuer, and were as follows:

(in thousands)	Fair Value Hierarchy	September 30, 2026	December 31, 2025
Equity securities	Level 3	$ 7,002	$ 6,702
Debt and other securities	Level 3	1,000	1,000
Total other investments		$ 8,002	$ 7,702

We did not have any liabilities measured and recorded at fair value on a recurring basis at September 30, 2026 and December 31, 2025.

4. Property and Equipment, Net

Property and equipment, net consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Computer software and equipment	$ 23,955	$ 21,676
Internally developed software	58,388	44,403
Furniture and fixtures	6,229	5,833
Leasehold improvements	36,059	33,049
Total	124,631	104,961
Less: accumulated depreciation and amortization	(74,143)	(64,899)
Property and equipment, net	$ 50,488	$ 40,062

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

(in thousands)	September 30, 2026	December 31, 2025
United States	$ 34,051	$ 26,494
International	16,437	13,568
Property and equipment, net	$ 50,488	$ 40,062

Depreciation and amortization related to property and equipment was $3.7 million, $4.3 million, $10.7 million and $12.6 million in the three months ended September 30, 2026 and 2025 and the nine months ended September 30, 2026 and 2025, respectively.

5. Goodwill and Intangible Assets

At September 30, 2026 and December 31, 2025, our goodwill balance was $697.9 million.

Acquired intangible assets subject to amortization are as follows:

	September 30, 2026			December 31, 2025		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Acquired technology	$ 196,237	$ (101,288)	$ 94,949	$ 196,237	$ (80,941)	$ 115,296
Trade name	490	(490)	—	490	(490)	—
	$ 196,727	$ (101,778)	$ 94,949	$ 196,727	$ (81,431)	$ 115,296

Amortization of acquired intangible assets was $6.8 million, $6.8 million, $20.3 million and $19.2 million in the three months ended September 30, 2026 and 2025, and the nine months ended September 30, 2026 and 2025, respectively. At September 30, 2026, our acquired intangible assets are expected to be amortized over an estimated remaining weighted average period of 4.3 years.

At September 30, 2026, estimated future amortization of acquired intangible assets is as follows:

(in thousands)	
Year ending December 31,	
2026	$ 6,598
2027	24,915
2028	21,872
2029	18,252
2030	14,522
Thereafter	8,790
Total	$ 94,949

6. Leases

The components of lease expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Operating lease cost[(1)]	$ 2,702	$ 2,231	$ 8,376	$ 7,464

(1) Excludes sublease income.

Sublease income, which is recorded as a reduction of rent expense, was $0.4 million in the three months ended September 30, 2026 and 2025 and $1.2 million in the nine months ended September 30, 2026 and 2025.

Rent expense for short-term leases in the three and nine months ended September 30, 2026 and 2025 was not material.

Supplemental information related to leases was as follows:

	September 30, 2026	December 31, 2025
Operating leases		
Weighted average remaining lease term	5.7 years	5.7 years
Weighted average discount rate	6.2%	6.2%

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
ROU assets obtained in exchange for lease obligations				
Operating leases	$ —	$ —	$ 9,879	$ 359

Maturities of operating lease liabilities at September 30, 2026 were as follows:

(in thousands)	
Year ending December 31,	
2026	$ 2,307
2027	13,723
2028	13,136
2029	13,081
2030	13,005
Thereafter	18,420
Total lease payments	73,672
Less: Imputed interest	(11,596)
Total	$ 62,076

Operating lease payments in the table above do not include $0.4 million, $1.8 million, $1.9 million, $1.9 million, $2.0 million and $2.5 million of sublease payments we expect to receive in 2026, 2027, 2028, 2029, 2030 and thereafter, respectively.

7. Debt

Convertible Senior Notes

On September 15, 2026, we completed a private offering of $800.0 million aggregate principal amount of 0.25% convertible senior notes due 2031 (the "Convertible Senior Notes"). Net proceeds were $778.8 million after deducting the initial purchasers' discount and other issuance costs of $21.2 million. We used $358.1 million of the net proceeds to repay our senior secured term loan facility under our 2021 Credit Agreement, $64.1 million to fund the capped call transactions and $170.5 million to repurchase 5.3 million shares of our common stock, and added $186.1 million of cash and cash equivalents.

The Convertible Senior Notes are senior, unsecured obligations that bear interest at 0.25% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, beginning March 15, 2027. The Convertible Senior Notes mature September 15, 2031, unless earlier converted, redeemed, or repurchased.

The initial conversion rate is 22.3005 shares of common stock per $1,000 principal, equivalent to an initial conversion price of approximately $44.84 per share, which is a 40% premium over our closing stock price of $32.03 on September 10, 2026. Upon conversion, we will settle up to the principal amount in cash and may settle any excess obligations in cash, shares of common stock, or a combination, at our election.

Prior to June 15, 2031, holders may require us to convert all or any portion of the Convertible Senior Notes if one of the following conditions is met:

- *Share price condition*: the last reported sale price of the common stock equals or exceeds 150% of the conversion price for at least 20 of the 30 consecutive trading days ending on the last trading day of the preceding calendar quarter, beginning in 2027.
- *Trading price condition*: during the five business days after any ten consecutive trading day period in which the trading price of the Convertible Senior Notes was less than 98% of the product of the common stock price and the conversion rate.
- *Redemption trigger*: we call the Convertible Senior Notes for redemption.
- *Corporate events trigger*: upon the occurrence of specified corporate events, as provided in the indenture governing the Convertible Senior Notes.

The Convertible Senior Notes are freely convertible from June 15, 2031 until the second scheduled trading day before maturity. The maximum shares issuable upon conversion is 24,976,560 shares, subject to adjustment.

If we undergo a fundamental change, holders may require us to repurchase in cash all or a portion of their Convertible Senior Notes at a price equal to 100% of the principal amount, plus accrued and unpaid interest.

On or after September 20, 2029, we may redeem all or any portion of the Convertible Senior Notes if the last reported sale price of our common stock exceeds 130% of the then-current conversion price for at least 20 of the 30 consecutive trading days ending on the day before our redemption notice, at a redemption price of 100% of principal plus accrued interest. We may also redeem all remaining Convertible Senior Notes if the outstanding principal falls below $80.0 million.

The Convertible Senior Notes are accounted for as a liability at amortized cost, net of unamortized debt issuance costs. No portion of the proceeds is attributable to the conversion feature, as the embedded conversion option is indexed to and classified in our equity and does not require separate accounting as an embedded derivative.

The table below summarizes the carrying value of the Convertible Senior Notes:

(in thousands)	September 30, 2026
Convertible senior notes	$ 800,000
Less: Unamortized debt discount and issuance costs	(20,984)
Convertible senior notes, net	$ 779,016

At September 30, 2026, the fair value of our Convertible Senior Notes was approximately $826.7 million. In the fair value hierarchy, our Convertible Senior Notes are classified as Level 2 as they are traded in less active markets.

Debt issuance costs are amortized to interest expense using the effective interest rate method. The effective interest rate on the Convertible Senior Notes was 0.8%. Interest expense related to the Convertible Senior Notes was $0.3 million for the three and nine months ended September 30, 2026, which includes nominal interest expense and the amortization of the debt issuance costs.

Capped Calls

In connection with the pricing of the Convertible Senior Notes, we entered into privately negotiated capped call transactions (the "Capped Calls") with certain financial institutions for aggregate consideration of $64.1 million. The Capped Calls are generally expected to reduce the potential dilution to our common stock upon any conversion of the Convertible Senior Notes and offset any cash payments we are required to make in excess of the principal amount upon conversion. The cap price of the Capped Calls will initially be $64.06 per share of common stock, which represents a premium of 100% over the last reported sale price of the common stock on September 10, 2026, and is subject to certain customary adjustments under the terms of the Capped Calls. Capped Calls are equity-classified, are not remeasured each reporting period, and are recorded as a reduction to additional paid-in capital in the consolidated balance sheet.

Credit Agreements

Our 2021 Credit Agreement consisted of a $375.0 million senior secured term loan facility ("Term Loan") and a $50.0 million senior secured revolving credit facility ("2021 Revolving Credit Facility").

On September 15, 2026, we used a portion of the net proceeds from the issuance of our Convertible Senior Notes to repay the outstanding balance of our Term Loan of $358.1 million, plus accrued and unpaid interest, and recognized additional interest expense related to the remaining $2.6 million unamortized debt issuance costs and fees.

Our 2021 Revolving Credit Facility expired on July 7, 2026. On October 13, 2026, we entered into a $400.0 million senior secured revolving credit facility ("2026 Revolving Credit Facility"), including a $40.0 million sublimit for the issuance of letters of credit, that matures on October 13, 2031. The 2026 Revolving Credit Facility may be used for working capital and general corporate purposes. At November 3, 2026, we have no borrowings and $0.2 million of outstanding letters of credit.

Borrowings bear interest at a base rate, a term Secured Overnight Financing Rate ("SOFR") or an alternative currency rate, plus a margin based upon our Total Leverage Ratio. Additionally, we pay a commitment fee of 0.175% to 0.35% of unused availability based on our Total Leverage Ratio.

8. 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. As of September 30, 2026, we have spent €23.5 million of our commitment.

In July 2024, we entered into a contract with AWS for cloud services, in which we committed to spend $59.7 million, $77.6 million and $93.0 million in contract years one, two and three, respectively, for a total commitment of $230.3 million from August 2024 to July 2027. As of September 30, 2026, we have met our first and second year commitments and we have spent $19.7 million of our third year commitment.

Letters of Credit

At September 30, 2026, 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.

9. Stock-Based Compensation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Cost of revenue	$ 3,378	$ 3,495	$ 10,218	$ 10,270
Sales and marketing	17,935	17,051	53,276	51,499
Research and development	18,837	14,174	45,852	42,441
General and administrative[(1)]	11,067	10,162	32,074	43,101
Total stock-based compensation expense	$ 51,217	$ 44,882	$ 141,420	$ 147,311

(1) Stock-based compensation in the nine months ended September 30, 2025 includes $14.6 million of expense related to the accelerated vesting of equity awards for our former Chairman and Chief Executive Officer.

A summary of the unrecognized stock-based compensation expense related to unvested awards at September 30, 2026 is presented below:

	Unrecognized Stock-Based Compensation Expense (in thousands)	Estimated Weighted Average Period (in years)
Restricted stock units ("RSUs")	$ 328,966	2.7
Performance stock units ("PSUs")	12,878	3.2
2018 Employee Stock Purchase Plan ("2018 ESPP")	13,927	0.8

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, 2025	185	$ 34.83	8,994	$ 38.72	279	$ 40.37
Granted	—	—	10,292	20.07	826	19.38
Performance adjustment[1]	—	—	—	—	(6)	38.37
Vested	(185)	34.83	(3,396)	39.35	(110)	40.61
Forfeited	—	—	(1,454)	32.94	(4)	43.24
Unvested balance at September 30, 2026	—	—	14,436	25.86	985	22.76

(1) Represents adjustments due to actual performance measured against predefined financial performance targets.

In January 2026, under the evergreen provision in our 2018 Equity Incentive Plan, we reserved an additional 5.9 million shares of our common stock. At September 30, 2026, there were 20.8 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, 2025	1,403	$ 12.70	2.0	$ 15,210
Exercised	(826)	13.06		15,053
Forfeited/canceled	(1)	9.66		
Outstanding and exercisable at September 30, 2026	576	12.18	1.3	13,935

2018 Employee Stock Purchase Plan

In the nine months ended September 30, 2026, employees purchased 0.8 million shares of our common stock at a weighted average price of $16.46 per share, resulting in $13.1 million of cash proceeds. At September 30, 2026, there were $6.2 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 the following assumptions:

	Nine Months Ended September 30,	
	2026	2025
Expected term (in years)	0.5 — 2.0	0.5 — 2.0
Expected volatility	34.5% — 65.8%	32.8% — 35.7%
Risk-free interest rate	3.4% — 4.3%	3.6% — 3.9%
Expected dividend yield	—	—

Under the evergreen provision in our 2018 ESPP, in January 2026 we reserved an additional 1.8 million shares of our common stock. At September 30, 2026, there were 12.2 million shares reserved for issuance under the 2018 ESPP.

10. Income Taxes

In the three months ended September 30, 2026, the benefit for income taxes included a $3.3 million discrete tax benefit associated with amending our 2024 federal return regarding a Base Erosion and Anti-Abuse Tax (BEAT) refund partially offset by $1.4 million of income taxes in foreign jurisdictions in which we conduct business and $1.4 million of discrete items primarily related to withholding taxes on sales to customers.

In the nine months ended September 30, 2026, the provision for income taxes included $4.2 million of income taxes in foreign jurisdictions in which we conduct business and $5.4 million of discrete items primarily related to withholding taxes on sales to customers partially offset by the $3.3 million discrete tax benefit associated with amending our 2024 federal return.

In connection with the pricing of the Convertible Senior Notes, the exercise of the overallotment option and the capped call transactions, we made a tax election to integrate the Convertible Senior Notes and the Capped Calls. This tax election makes the Capped Calls deductible for tax purposes over the term of the Convertible Senior Notes as original issue discount, resulting in a $19.4 million deferred tax asset, or a $1.1 million net deferred tax asset after valuation allowance, recognized through equity.

In the three months ended September 30, 2025, the provision for income taxes included $1.6 million of net tax benefits in foreign jurisdictions in which we conduct business and $2.2 million of discrete items primarily related to withholding taxes on sales to customers.

In the nine months ended September 30, 2025, the provision for income taxes included $3.5 million of income taxes in foreign jurisdictions in which we conduct business and $4.9 million of discrete items primarily related to withholding taxes on sales to customers.

Income tax in the three and nine months ended September 30, 2025 related to foreign jurisdictions was reduced by a $3.2 million interim intraperiod allocation, which was reversed in the three months ended December 31, 2025.

11. Net Earnings (Loss) Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 11,299	$ 2,260	$ 16,518	$ (35,381)
Weighted-average shares used to compute net earnings (loss) per share:				
Basic	108,974	120,483	111,846	120,516
Dilutive impact of outstanding equity awards	6,996	1,470	3,939	—
Diluted	115,970	121,953	115,785	120,516
Net earnings (loss) per share				
Basic	$ 0.10	$ 0.02	$ 0.15	$ (0.29)
Diluted	$ 0.10	$ 0.02	$ 0.14	$ (0.29)

We use the if-converted method to calculate the dilutive effect of our Convertible Senior Notes in periods when the average price of our common stock exceeds the conversion price. We also entered into Capped Calls to reduce the potential dilution to our common stock upon conversion. The Capped Calls are excluded from diluted earnings per share.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
RSUs	3,493	7,864	4,567	9,215
Stock options	—	—	—	1,530
Shares to be issued under the 2018 ESPP	—	60	4	60
PSUs	160	—	160	96
Restricted stock	—	215	—	215
Total	3,653	8,139	4,731	11,116

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, 2025, or the 10-K, filed with the Securities and Exchange Commission, or the SEC, on February 27, 2026. 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 1A 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 the leading provider of exposure management solutions. Exposure management is an increasingly critical category that extends foundational vulnerability management capabilities to advance risk assessment and prioritization across the entire attack surface – from IT infrastructure and cloud environments to critical infrastructure and AI. We unify security visibility, insight and action across this attack surface, equipping modern organizations to quickly identify and close the cybersecurity gaps that erode business value, reputation and trust.

Tenable One, our AI-powered exposure management platform, 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, third-party connectors and AI-related assets and workloads.

Our solutions are primarily sold on a subscription basis with a one-year term, but are increasingly being sold with longer contractual durations. Our subscription terms are generally not longer than three years. These subscriptions are typically invoiced in advance at the beginning of the term, however multi-year subscriptions are increasingly being 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:

(in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue	$ 276,387	$ 252,440	$ 806,953	$ 738,872
Income (loss) from operations	16,709	7,136	37,840	(18,023)
Net income (loss)	11,299	2,260	16,518	(35,381)
Net earnings (loss) per share, basic	0.10	0.02	0.15	(0.29)
Net earnings (loss) per share, diluted	0.10	0.02	0.14	(0.29)
Net cash provided by operating activities	72,516	53,850	205,203	183,720

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 95% of revenue in the three and nine months ended September 30, 2026 and 95% and 96% of revenue in the three and nine months ended September 30, 2025, respectively.

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.

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 September 30,		
	2026	2025	Change (%)
Number of new enterprise platform customers added in period	413	437	(5)%

	September 30,		
	2026	2025	Change (%)
Number of customers with $100,000 and greater in annual contract value at end of period	2,275	2,156	6%

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:

	September 30,	
	2026	2025
Dollar-based net expansion rate	107 %	106 %

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 typically experience seasonality in customer agreement volumes, entering into a significantly higher percentage of new and renewal agreements in the third and fourth quarters of the year. The increase in the third quarter is primarily driven by U.S. government and related agencies, and the increase in the fourth quarter reflects typical large enterprise buying patterns in the software industry. Although the ratable nature of our subscription revenue lessens the financial impact, these historical trends may be impacted by macroeconomic conditions and U.S. policy decisions, which may lengthen purchasing and approval phases of our sales cycle.

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 expect our gross profit, or revenue less cost of revenue, to increase in absolute dollars but our gross margin, or gross profit as a percentage of revenue, may fluctuate from period to period, 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 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.

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.

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.

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

We expect our operating expenses to increase in absolute dollars and decrease as a percentage of revenue, although our actual expense may fluctuate from period to period due to the timing and extent of expenses.

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 and the amortization of debt issuance costs related to debt, unused commitment fees 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 investments in privately held securities.

(Benefit) Provision for Income Taxes

(Benefit) provision for income taxes consists of income taxes in all jurisdictions in which we conduct business and the related withholding taxes on sales to customers as well as a discrete tax benefit associated with amending our 2024 U.S. federal income tax return to claim a refund of Base Erosion and Anti-Abuse Tax ("BEAT") previously paid. We have recorded deferred tax assets for which a valuation allowance has been provided, including net operating loss carryforwards and tax credits. We expect to maintain this 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. The valuation allowance is subject to change based on our ability to generate future taxable income. We will continue to evaluate the realization of deferred tax assets to determine changes to valuation allowance in future periods.

Results of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 276,387	$ 252,440	$ 806,953	$ 738,872
Cost of revenue[(1)]	61,332	56,753	178,334	163,647
Gross profit	215,055	195,687	628,619	575,225
Operating expenses:				
Sales and marketing[(1)]	102,913	99,949	315,771	310,222
Research and development[(1)]	62,145	56,265	174,905	168,724
General and administrative[(1)]	33,141	32,337	96,874	114,302
Restructuring	147	—	3,229	—
Total operating expenses	198,346	188,551	590,779	593,248
Income (loss) from operations	16,709	7,136	37,840	(18,023)
Interest income	2,573	3,590	7,925	12,597
Interest expense	(8,270)	(7,213)	(21,118)	(21,363)
Other expense, net	(248)	(703)	(1,860)	(204)
Income (loss) before income taxes	10,764	2,810	22,787	(26,993)
(Benefit) provision for income taxes	(535)	550	6,269	8,388
Net income (loss)	$ 11,299	$ 2,260	$ 16,518	$ (35,381)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Cost of revenue	$ 3,378	$ 3,495	$ 10,218	$ 10,270
Sales and marketing	17,935	17,051	53,276	51,499
Research and development	18,837	14,174	45,852	42,441
General and administrative[(2)]	11,067	10,162	32,074	43,101
Total stock-based compensation expense	$ 51,217	$ 44,882	$ 141,420	$ 147,311

(2) Stock-based compensation in the nine months ended September 30, 2025 includes $14.6 million of expense related to the accelerated vesting of equity awards for our former Chairman and Chief Executive Officer.

Comparison of the Three Months Ended September 30, 2026 and 2025

Revenue

The following table presents the increase in revenue:

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change ($)	(%)
Subscription revenue	$ 254,600	$ 232,211	$ 22,389	10 %
Perpetual license and maintenance revenue	9,713	11,088	(1,375)	(12)%
Professional services and other revenue	12,074	9,141	2,933	32 %
Revenue	$ 276,387	$ 252,440	$ 23,947	9 %

The increase in revenue included an increase of $25.6 million from existing customers as of October 1, 2025, partially offset by a decrease of $1.7 million in revenue from new customers. U.S. revenue increased $9.1 million, or 7%. International revenue increased $14.8 million, or 12%.

Cost of Revenue, Gross Profit and Gross Margin

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change ($)	(%)
Cost of revenue	$ 61,332	$ 56,753	$ 4,579	8 %
Gross profit	215,055	195,687	19,368	10 %
Gross margin	78 %	78 %		

The increase in cost of revenue was primarily due to:

- a $3.3 million increase in third-party cloud infrastructure costs; and
- a $1.1 million increase in professional services.

Operating Expenses

Sales and Marketing

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change ($)	(%)
Sales and marketing	$ 102,913	$ 99,949	$ 2,964	3 %

The increase in sales and marketing expense was primarily due to:

- a $1.1 million increase in selling expenses, including travel and meeting costs and software subscription costs;
- a $0.9 million increase in sales commissions; and
- a $0.7 million increase in personnel costs, primarily related to increased stock-based compensation.

Research and Development

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change ($)	(%)
Research and development	$ 62,145	$ 56,265	$ 5,880	10 %

The increase in research and development expense was primarily due to:

- a $2.9 million increase in personnel costs;
- a $1.8 million increase in third-party cloud infrastructure costs; and
- a $0.5 million increase in allocated overhead.

General and Administrative

	Three Months Ended September 30,		Change	
(dollars in thousands)	**2026**	**2025**	**($)**	**(%)**
General and administrative	$ 33,141	$ 32,337	$ 804	2 %

The increase in general and administrative expense was primarily due to:

- a $1.6 million increase in personnel costs; partially offset by
- a $0.8 million decrease in professional services.

Interest Income, Interest Expense and Other Expense, Net

	Three Months Ended September 30,		Change	
(dollars in thousands)	**2026**	**2025**	**($)**	**(%)**
Interest income	$ 2,573	$ 3,590	$ (1,017)	(28)%
Interest expense	(8,270)	(7,213)	1,057	15 %
Other expense, net	(248)	(703)	(455)	(65)%

The $1.0 million decrease in interest income was due to a decrease in short-term investments and reduced rates of return. Interest expense increased $1.1 million primarily due to $2.6 million of remaining unamortized debt issuance costs and fees related to our Term Loan, partially offset by lower interest expense on our Term Loan. The $0.5 million decrease in other expense, net was primarily due to decreased foreign exchange losses.

(Benefit) Provision for Income Taxes

	Three Months Ended September 30,		Change	
(dollars in thousands)	**2026**	**2025**	**($)**	**(%)**
(Benefit) provision for income taxes	$ (535)	$ 550	$ (1,085)	(197)%

In the three months ended September 30, 2026, the benefit for income taxes included:

- a $3.3 million discrete tax benefit associated with amending our 2024 federal return regarding a BEAT refund; partially offset by
- $1.4 million of discrete items primarily related to withholding taxes on sales to customers; and
- $1.4 million of income taxes in foreign jurisdictions in which we conduct business.

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

- $2.2 million of discrete items primarily related to withholding taxes on sales to customers; partially offset by
- $1.6 million of net tax benefits in foreign jurisdictions in which we conduct business. Income tax expense related to foreign jurisdictions was reduced by a $3.2 million interim intraperiod allocation, which was reversed in the three months ended December 31, 2025.

Comparison of the Nine Months Ended September 30, 2026 and 2025

Revenue

The following table presents the increase in revenue:

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change ($)	Change (%)
Subscription revenue	$ 746,014	$ 680,685	$ 65,329	10 %
Perpetual license and maintenance revenue	29,737	34,051	(4,314)	(13)%
Professional services and other revenue	31,202	24,136	7,066	29 %
Revenue	$ 806,953	$ 738,872	$ 68,081	9 %

The increase in revenue included an increase of $73.5 million from existing customers as of October 1, 2025, partially offset by a decrease of $5.4 million in revenue from new customers. U.S. revenue increased $26.0 million, or 7%. International revenue increased $42.1 million, or 12%.

Cost of Revenue, Gross Profit and Gross Margin

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change ($)	Change (%)
Cost of revenue	$ 178,334	$ 163,647	$ 14,687	9 %
Gross profit	628,619	575,225	53,394	9 %
Gross margin	78 %	78 %		

The increase in cost of revenue was primarily due to:

- a $7.4 million increase in third-party cloud infrastructure costs;
- a $3.4 million increase in personnel costs;
- a $2.9 million increase in professional services;
- a $1.2 million increase in amortization of acquired intangible assets; and
- a $1.0 million increase in the cost of goods; partially offset by
- a $1.9 million decrease in depreciation and amortization expense.

Operating Expenses

Sales and Marketing

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change ($)	Change (%)
Sales and marketing	$ 315,771	$ 310,222	$ 5,549	2 %

The increase in sales and marketing expense was primarily due to:

- a $3.3 million increase in sales commissions;
- a $3.1 million increase in personnel costs, including a $1.8 million increase in stock-based compensation and an unfavorable foreign currency impact of $1.6 million; and
- a $1.6 million increase in selling expenses; partially offset by
- a $1.5 million decrease in expenses for demand generation programs, including advertising, sponsorships, and brand awareness efforts; and

- a $1.3 million decrease in acquisition-related expenses.

Research and Development

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change ($)	(%)
Research and development	$ 174,905	$ 168,724	$ 6,181	4 %

The increase in research and development expense was primarily due to:

- a $4.6 million increase in personnel costs;
- a $2.5 million increase in third-party cloud infrastructure costs;
- a $2.1 million increase in allocated overhead;
- a $0.6 million increase in software subscription costs; and
- a $0.5 million increase in depreciation and amortization expense; partially offset by
- a $2.1 million increase in refundable R&D tax credits; and
- a $1.8 million decrease in acquisition-related expenses.

General and Administrative

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change ($)	(%)
General and administrative	$ 96,874	$ 114,302	$ (17,428)	(15)%

The decrease in general and administrative expense was primarily due to:

- a $11.2 million decrease in personnel costs primarily related to the accelerated vesting of equity awards for our former Chairman and Chief Executive Officer in the nine months ended September 30, 2025;
- a $3.6 million decrease in acquisition-related expenses; and
- a $2.6 million decrease in professional services.

Restructuring

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change ($)	(%)
Restructuring	$ 3,229	$ —	$ 3,229	100 %

Restructuring in the nine months ended September 30, 2026 included non-ordinary course severance and employee related benefits.

Interest Income, Interest Expense and Other Expense, Net

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change ($)	(%)
Interest income	$ 7,925	$ 12,597	$ (4,672)	(37)%
Interest expense	(21,118)	(21,363)	(245)	(1)%
Other expense, net	(1,860)	(204)	1,656	812 %

The $4.7 million decrease in interest income was due to a decrease in short-term investments and reduced rates of return. Interest expense decreased $0.2 million primarily due to a decrease in interest expense for our Term Loan, partially offset by $2.6 million of remaining unamortized debt issuance costs and fees related to our Term Loan. Other expense, net increased $1.7 million primarily due to an increase in foreign exchange losses.

	Nine Months Ended September 30,		Change	
(dollars in thousands)	2026	2025	($)	(%)
Provision for income taxes	$ 6,269	$ 8,388	$ (2,119)	(25)%

In the nine months ended September 30, 2026, the provision for income taxes included:

- $5.4 million of discrete items primarily related to withholding taxes on sales to customers; and
- $4.2 million of income taxes in foreign jurisdictions in which we conduct business; partially offset by
- a $3.3 million discrete tax benefit associated with amending our 2024 federal return.

In the nine months ended September 30, 2025, the provision for income taxes included:

- $4.9 million of discrete items primarily related to withholding taxes on sales to customers; and
- $3.5 million of income taxes in foreign jurisdictions in which we conduct business. Income tax expense related to foreign jurisdictions was reduced by a $3.2 million interim intraperiod allocation, which was reversed in the three months ended December 31, 2025.

Liquidity and Capital Resources

At September 30, 2026, we had $317.4 million of cash and cash equivalents, which consisted of bank deposits and money market funds, and $177.9 million of short-term investments, which consisted of commercial paper, asset backed securities, U.S. Treasury and agency obligations and corporate bonds.

We have historically generated significant operating losses, as reflected by our accumulated deficit of $880.9 million at September 30, 2026.

We typically invoice our customers in advance, however multi-year subscriptions are increasingly being invoiced annually in installments. 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 September 30, 2026, we had deferred revenue of $863.4 million, of which $685.4 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. 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 believe that our existing cash and cash equivalents, short-term investments and borrowing capacity under our 2026 Revolving Credit Facility 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.

Share Repurchases

Our Board of Directors has authorized the repurchase of up to $700 million of our common stock. At September 30, 2026, we have $54.3 million remaining under our share repurchase authorization.

In addition, in connection with the issuance of our Convertible Senior Notes, our Board of Directors authorized the repurchase of $170.5 million, and we purchased 5.3 million shares from the net proceeds.

During the three and nine months ended September 30, 2026, we repurchased 6.8 million shares for $223.8 million and 18.2 million shares for $453.8 million, respectively. Since we began repurchasing our common stock in 2023 and through September 30, 2026, we have purchased a total of 28.8 million shares for $816.2 million.

Convertible Senior Notes

On September 15, 2026, we completed a private offering of $800.0 million aggregate principal amount of Convertible Senior Notes. After repaying the outstanding balance of our Term Loan of $358.1 million, repurchasing $170.5 million of common stock, paying $64.1 million for our Capped Calls and paying debt issuance costs of $21.2 million, net proceeds from our Convertible Senior Notes were $186.1 million.

The Convertible Senior Notes are senior, unsecured obligations that bear interest at 0.25% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, beginning March 15, 2027. The Convertible Senior Notes mature September 15, 2031, unless earlier converted, redeemed, or repurchased. There are no required principal repayments on the Convertible Senior Notes prior to the maturity date. Refer to Note 7 to our consolidated financial statements for additional information about our Convertible Senior Notes.

2026 Revolving Credit Facility

On October 13, 2026, we entered into a $400.0 million senior secured revolving credit facility, including a $40.0 million sublimit for the issuance of letters of credit, that matures on October 13, 2031. The 2026 Revolving Credit Facility may be used for working capital and general corporate purposes.

Borrowings bear interest at a base rate, a term Secured Overnight Financing Rate (“SOFR”) rate or an alternative currency rate, plus a margin based upon our Total Leverage Ratio. Additionally, we pay a commitment fee of 0.175% to 0.35% of unused availability based on our Total Leverage Ratio.

Cash Flows

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

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 205,203	$ 183,720
Net cash provided by (used in) investing activities	17,239	(170,290)
Net cash used in financing activities	(91,126)	(171,208)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(1,677)	983
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 129,639	$ (156,795)

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 provided by investing activities increased by $187.5 million, primarily due to a $196.2 million decrease in cash paid for acquisitions.

Financing Activities

Net cash used in financing activities decreased by $80.1 million, primarily due to $186.1 million net proceeds from our Convertible Senior Notes, partially offset by a $98.6 million increase in repurchases of our common stock under our repurchase program and a $7.1 million increase in cash paid for taxes related to net share settlement of equity awards.

Contractual Obligations

We have certain contractual obligations for future payments. See Notes 6, 7 and 8 to our consolidated financial statements for our required operating lease payments, debt and required payments to Microsoft and AWS for cloud services.

At September 30, 2026, 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 and foreign currency exchange risks.

Interest Rate Risk

At September 30, 2026, we had $317.4 million of cash and cash equivalents, which consisted of bank deposits and money market funds, and $177.9 million of short-term investments, which consisted of commercial paper, asset backed securities, U.S. Treasury and agency obligations and corporate bonds. 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.

Foreign Currency Exchange Risk

Our foreign currency exchange rate risk is described in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025. At September 30, 2026, there have been no material changes to our foreign currency exchange rate risk as described in our 10-K.

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 Officer, Stephen Vintz, and our Chief Financial Officer, Matthew Brown, has 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 Officer and Chief Financial Officer have concluded that at September 30, 2026, 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 I, Item 1A. "Risk Factors" of our Form 10-K for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission ("SEC") on February 27, 2026. 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, 2025. 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 face intense competition. If we do not continue to innovate and offer solutions that address the dynamic cybersecurity landscape, we may not remain competitive.

The market for cybersecurity solutions is fragmented, intensely competitive and constantly evolving. We compete with a range of established and emerging cybersecurity software and services vendors, as well as homegrown solutions. With the introduction of new technologies and market entrants, we expect the competitive environment to remain intense going forward. Our competitors include: vulnerability management and assessment vendors, including Qualys and Rapid7; diversified security software and services vendors; endpoint security vendors with nascent vulnerability assessment capabilities, including CrowdStrike; public cloud vendors and companies, such as Palo Alto Networks and Wiz (now a subsidiary of Google), that offer solutions for cloud security (private, public and hybrid cloud); and providers of point solutions that compete with some of the features present in our solutions. We also compete against internally-developed efforts that often use open source solutions.

Some of our actual and potential competitors have significant advantages over us, such as longer operating histories, significantly greater financial, technical, marketing or other resources, stronger brand and business user recognition, larger intellectual property portfolios, government certifications and broader global distribution and presence. In addition, our industry is evolving rapidly and is becoming increasingly competitive. Companies that are larger and more established than us are focusing on cybersecurity and could directly compete with us. For example, Microsoft has a vulnerability management offering and has continued to acquire security solutions for its cybersecurity platform. Smaller companies could also launch new products and services that we do not offer and that could gain market acceptance quickly. Advances in artificial intelligence may also lower the technical and resource barriers historically associated with developing cybersecurity solutions, which could make it easier for new and existing competitors to develop and bring competing offerings to market more quickly, and could also enable some customers to develop in-house tools to perform functions currently addressed by our solutions.

In addition, some of our larger competitors have substantially broader product offerings and can bundle competing products and services with other software offerings which customers may choose even if individual products have more limited functionality than our solutions. These competitors may also offer their products at a lower price, which could increase pricing pressure on our offerings and cause the average sales price for our offerings to decline. These larger competitors are also often better positioned to withstand any significant reduction in capital spending, and will therefore

not be as susceptible to economic downturns. One component of our enterprise platform involves assessing Cyber Exposure in a public cloud environment. We are dependent upon the providers to allow our solutions to access their cloud offerings. If one or more cloud providers elected to offer exclusively their own cloud security product or otherwise eliminate the ability of our solutions to access their cloud on behalf of our customers, our business and financial results could be harmed.

Additionally, the cybersecurity market is characterized by very rapid technological advances, changes in customer requirements, frequent new product introductions and enhancements and evolving industry standards. Our success depends on continued innovation to provide features that make our solutions responsive to the cybersecurity landscape, including the shift to employees working from home or in hybrid environments and the increasing adoption by organizations of cloud or hybrid cloud architectures.

Developing new solutions and product enhancements is uncertain, expensive and time-consuming, and there is no assurance that such activities will result in significant cost savings, revenue or other expected benefits. If we spend significant time and effort on research and development and are unable to generate an adequate return on our investment, our business and results of operations may be materially and adversely affected. Further, we may not be able to successfully anticipate or adapt to changing technology or customer requirements or the dynamic threat landscape on a timely basis, or at all, which would impair our ability to execute on our business strategy. Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements or new or evolving attacks by, or indicators of compromise that identify cyber bad actors.

Furthermore, our current and potential competitors may establish cooperative relationships among themselves or with third parties that may further enhance their resources and products and services offerings in the markets we address. In addition, current or potential competitors may be acquired by third parties with greater available resources, which may enable them to adapt more quickly to new technologies and customer needs, devote greater resources to the promotion or sale of their products and services, initiate or withstand substantial price competition, take advantage of other opportunities more readily or develop and expand their product and service offerings more quickly than we do. For all of these reasons, we may not be able to compete successfully against our current or future competitors.

Our brand, reputation and ability to attract, retain and serve our customers are dependent in part upon the reliability and accuracy of our data, solutions, infrastructure and those of third parties upon which we rely. If our information technology systems or data, or those of third parties upon which we rely, are or were compromised or disrupted, or if our solutions fail to detect vulnerabilities or incorrectly detect vulnerabilities, or if they contain undetected errors or defects, we could experience adverse consequences.

In the ordinary course of our business, we collect, store, use, transmit, disclose or otherwise process proprietary, confidential, and sensitive information, including personal data, intellectual property, and trade secrets.

We sell cybersecurity products and, as a result, may be at increased risk of being a target of cyberattacks designed to penetrate our platform or internal systems, to compromise our data, alter or modify our source code, or to otherwise impede the performance of our products. Threats to information systems and data come from a variety of sources. In addition to computer “hackers,” threat actors, personnel (such as through theft or misuse, or other insider threat listed below), "hacktivists," organized criminal threat actors, sophisticated nation-states and nation-state-supported actors now engage and are expected to continue to engage in cyber-attacks. Nation-state actors and nation-state-supported actors may engage in such attacks for geopolitical reasons and in conjunction with military conflicts and defense activities, around the world. During times of war and other major conflicts, we, third parties upon which we may rely, and our customers may be vulnerable to a heightened risk of these threats, including retaliatory cyber-attacks that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services. We, our customers, and the third parties upon which we rely are subject to a variety of evolving threats, which are prevalent, continue to rise, and are increasingly difficult to detect. These threats include but are not limited to: social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks); credential harvesting; malicious code (such as viruses, worms, and, increasingly, code injection in open source software); malware (including as a result of advanced persistent threat intrusions); denial-of-service attacks, credential stuffing; insider threats (including due to personnel misconduct, error or malicious activity); ransomware attacks; supply-chain attacks; software bugs; server malfunctions; software or hardware failures; loss of data or other information technology

assets; adware; telecommunications failures; attacks enhanced or facilitated by artificial intelligence and other similar threats. Advances in artificial intelligence, including models capable of rapidly identifying and exploiting software vulnerabilities, may further increase the speed and effectiveness of cyberattacks. As a result, vulnerabilities or flaws in our products, systems or those of third parties upon which we rely may be discovered more quickly, reducing the time available for detection and remediation and increasing the likelihood or severity of security incidents. Ransomware attacks, including those from organized criminal threat actors, nation-states and nation-state supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, loss of data, loss of income, significant extra expenses to restore data or systems, reputational loss and the diversion of funds. To alleviate the financial, operational and reputational impact of a ransomware attack, it may be prudent to make extortion payments, but we may be unable to do so if, for example, applicable laws prohibit such payments.

Additionally, we are incorporated into the supply chain of a large number of companies worldwide and, as a result, if our solutions are compromised, a significant number or, in some instances, all of our customers and their data could be simultaneously affected. The potential liability and associated consequences we could suffer as a result of such a large-scale event could be catastrophic and result in irreparable harm.

Remote work and use of remote devices have increased risks to our information technology systems and data, as more of our personnel utilize network connections, computers and devices outside of our premises or network, including working at home, while in transit and in public locations. Future or past business transactions, such as acquisitions or integrations, could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not identified during due diligence of such acquired or integrated entities, and it may be difficult to integrate other companies into our information technology environment and security program.

We rely on third-party service providers and technologies to operate critical business systems, including processing confidential and sensitive information, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email and other functions. We also rely on third-party service providers to provide other products, services, or otherwise, to operate our business and elements of our infrastructure, including endpoints. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. Additionally, software errors or vulnerabilities in these third-party technologies could result in significant disruptions to our information technology systems, leading to downtime, data loss, or compromised data integrity. Our use of generative AI technologies may increase our cybersecurity risks, including the likelihood that our products or systems are specifically targeted with cyberattacks aimed at exploiting, exfiltrating, or replicating the capabilities of restricted frontier AI models, such as Mythos or other frontier models that are not generally available, as well as risks associated with open source software and other third-party components, including where such technologies retrieve or recommend malicious or vulnerable code from public repositories or other third-party sources that may be used without appropriate review.

If our third-party service providers or partners experience a security incident or other interruption or cause an extended outage or disruption to our systems, we could experience adverse consequences. It is possible that our customers and potential customers would hold us accountable for any security incident affecting our third-party service providers’ or partners' infrastructure or other interruption caused by our third-party service providers or partners that impacts our infrastructure. We may incur significant liability from those customers and from other third parties with respect to any such incident. Because our agreements with certain third-party service providers, such as AWS and Snowflake, limit their liability for damages, we may not be able to recover a material portion of our liabilities to our customers and third parties arising from issues with such third-party service providers, such as AWS and Snowflake, in the event of an incident affecting the third parties’ systems. Moreover, while we may be entitled to damages from third-party service providers if they fail to satisfy their privacy or security-related obligations to us or if they cause a disruption in our infrastructure, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity and there have been high-profile incidents of third-party service providers causing widespread disruptions in their customers' infrastructures due to errors in their SaaS offerings. We cannot guarantee that third parties’ infrastructure in our supply chain or our third-party partners’ supply chains have not been compromised or that errors by our third-party service providers will not cause disruptions in our infrastructure.

We have experienced, and may in the future experience, disruptions, outages, other performance problems and security threats due to a variety of factors, including infrastructure changes, deliberate or unintentional human actions (including by third parties), software defects and configuration errors, capacity constraints, fraud or security incidents. We take steps designed to detect, mitigate and remediate vulnerabilities and defects and configuration errors in our information technology systems (such as our hardware and software, including that of third parties upon which we rely) and in our software applications, products and services. We may not, however, be able to detect and remediate all such vulnerabilities, defects or configuration errors on a timely basis. For example, we have identified certain vulnerabilities in our information systems and software applications, and we take steps designed to mitigate the risks associated with known vulnerabilities. Despite our efforts, there can be no assurance that these vulnerability, defect and configuration error mitigation measures will be completely effective. Further, we may experience delays in developing and deploying remedial measures and patches designed to address any such identified vulnerabilities, defects or configuration errors. Additionally, as part of our business operations, employees and authorized personnel, or insiders, access our systems, applications, and data, including through the use of mobile devices, including personally-owned devices. Our business may be adversely affected if insiders cause cybersecurity incidents such as data breaches, intellectual property theft, ransom demands, or operational disruptions. We take steps designed to detect and mitigate insider threats, however, despite our efforts, there can be no assurance that these efforts will be completely effective and we have expended significant resources to prevent, detect and investigate such threats. Additionally, our ability to implement and enforce security measures on employee-owned mobile devices is more limited, which increases the risk of cybersecurity threats.

Any of these or similar threats could cause a security incident or other interruption that can result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our proprietary, confidential, and sensitive information or our information technology systems, or those of the third parties upon whom we rely. For example, we have been the target of unsuccessful phishing attempts in the past and we expect such attempts will continue in the future. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our solutions. In some instances, we or our third-party service providers may not be able to identify the cause or causes of these security incidents or performance problems within an acceptable period of time. If our solutions are unavailable or if our customers are unable to access features of our solutions within a reasonable amount of time or at all, our business could be adversely affected. In addition, if we or any of the third-party providers we use were to experience or cause a significant or prolonged outage or security incident, our business could be adversely affected. We may expend significant resources or modify our business activities to try to protect against or recover from security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures, industry-standard or reasonable security measures to protect our information technology systems and proprietary, confidential, and sensitive information, including personal data.

Data protection requirements may also require us or we may voluntarily choose to notify relevant stakeholders of security incidents, including affected individuals, partners, collaborators, customers, regulators, law enforcement agencies and others, or take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosures or failure to comply with such applicable requirements could lead to adverse consequences.

Additionally, even if we have issued or otherwise made patches or information for vulnerabilities in our software applications, products or services, our customers may be unwilling or unable to deploy such patches and use such information effectively and in a timely manner. Vulnerabilities could be exploited and result in a security incident.

If we, our customers, or a third party upon which we rely, experience or cause a security incident or other interruption, or are perceived to have experienced or caused a security incident or other interruption, we may experience material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting obligations and/or oversight; restrictions on processing information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions of our operations (including availability of data); financial loss (including by issuing credits to our customers); diversion of management attention; and other similar harm. Security incidents or other disruptions and attendant material consequences may cause customers to stop using our solutions (including by not renewing their purchases of our solutions), deter new customers from using our solutions, and negatively impact our ability to grow and operate our business.

There can be no assurance that any limitations or exclusions of liabilities in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages if we fail to comply with data protection requirements related to information security or security incidents. We cannot be sure that our insurance coverage will be adequate or otherwise protect us from or adequately mitigate liabilities or damages with respect to claims, costs, expenses, litigation, fines, penalties, business loss, data loss, regulatory actions or other impacts arising out of security incidents.

In addition, we face unique risks as a SaaS company that sells products and services that involve protecting the information systems of our customers. If our solutions fail to detect vulnerabilities in our customers' cybersecurity infrastructure, including for remote devices, or if our solutions fail to identify new and increasingly complex methods of cyberattacks, our business may suffer and our customers' businesses may be damaged, including by interrupting their networking traffic or operational technology environments. Furthermore, a security incident could heighten the impact of these material adverse consequences because of the nature of our business and expectations of our customers. There is no guarantee that our solutions will detect all vulnerabilities or threats in our customers' systems, especially in light of the rapidly changing security landscape to which we must respond. As cyber threats increasingly leverage artificial intelligence and other advanced techniques, customer expectations for rapid identification, prioritization and remediation of vulnerabilities continue to increase. If our solutions fail to keep pace with these evolving threats or do not effectively help customers address them, our reputation, competitive position and customer relationships could be adversely affected. Additionally, our solutions may falsely detect vulnerabilities or threats that do not actually exist. For example, our solutions rely on information provided by an active community of users who contribute information about new exploits, attacks and vulnerabilities. If the information from these third parties is inaccurate, the potential for false indications of vulnerabilities or threats increases. These false positives, while typical in the industry, may impair the perceived reliability of our offerings. Additionally, our business depends upon the appropriate and successful implementation of our product by our customers. If our customers fail to use our solutions according to our specifications, our customers may suffer a security incident on their own systems or other adverse consequences. Even if such an incident is unrelated to our security practices, it could result in our incurring significant economic and operational costs in investigating, remediating, and implementing additional measures to further protect our customers from their own vulnerabilities.

The reliability and continuous availability of our solutions is critical to our success. We have experienced errors or defects in the past in connection with the release of new solutions and product upgrades, and we expect that these errors or defects will be found from time to time in the future in new or enhanced solutions after commercial release. For example, on December 31, 2024, we identified Nessus agents versions 10.8.0 and 10.8.1 going offline under certain conditions which impacted the availability of our Vulnerability Management and Security Center solutions for certain customers. Upon discovery of the incident, we developed and released version 10.8.2 of our Nessus agent on January 2, 2025, which enabled affected customers to resolve the issue. Although the financial impacts of this incident have not been significant, similar incidents in the future could result in costs associated with service-level credits and loss of customer trust, which could have a material adverse effect on our business and financial performance. In addition, we use third parties to assist in the development of our products and these third parties could be a source of errors or defects. Some defects may cause our solutions to be vulnerable to attacks, cause them to fail to detect vulnerabilities, or temporarily interrupt customers' networking traffic or operational technology environments, any of which may damage our customers' business and could hurt our reputation.

As a result of any of the risks associated with our SaaS business, we may experience material adverse consequences. We may also be subject to liability claims for damages related to errors or defects in our solutions.

We have incorporated and expect to continue to incorporate and further expand our use of AI technologies, including generative AI, into certain of our products and services. These technologies are subject to new and developing regulatory frameworks and may create operational, financial, regulatory, and reputational risks based on development practices or reliance on AI outputs that are inaccurate or flawed. These technologies may not achieve market acceptance and may pose other adverse consequences to our business, some of which we may not know or be able to quantify at this time.

We have incorporated and expect to continue to incorporate and further expand our use of AI features in certain of our products and services, including ExposureAI, Tenable AI Assistant and Hexa AI within Tenable One. The use of AI technologies, including 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 or control,

especially if our or our customers' 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 with heightened regulatory scrutiny, which presents regulatory, litigation, ethical, safety, reputational, operational and financial risks. AI in our products and services may be complex to deploy successfully due to operational issues inherent to the nature of such technologies, including model misalignment or the availability, development, maintenance and operation of deep learning datasets and third-party dependencies.

Datasets used in AI training, development, and operations may be insufficient, of poor quality, not fit for purpose, contain sensitive information, or reflect unwanted bias. 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. The use of certain types or sources of data for AI training or development may require consent from data subjects, customers, or other data owners or custodians. We may not have insight into, or control over, the provenance of certain data that our AI technologies ingest. As laws evolve, we may be obligated to obtain certain consents for AI development that we had not previously sought and seeking any type of consent may be costly, impractical, and hinder competitive development or deployment of AI technologies. Customers are increasingly concerned about how their data may interact with AI technologies and may require us to make stronger assurances or contractual commitments to refrain or limit the use of customer data with AI technologies. This may adversely impact our ability to develop or improve AI technologies, which rely on a large volume of diverse and relevant data, including customer data, to produce more accurate, reliable, and predictable outputs.

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, including the EU AI Act, Colorado AI Act, California Bot Disclosure Law, and Utah AI Policy Act, as well as regulations on certain high-risk automated decisions, such as those in the employment context. For example, the EU AI Act, which applies beyond the European Union’s borders and establishes obligations for AI providers and those deploying AI systems, sets out a risk-based framework that subjects certain AI technologies to numerous compliance obligations, such as transparency, conformity and risk assessment, monitoring and human oversight requirements. Under the EU AI Act, non-compliant companies may be subject to administrative fines of up to 35 million Euros or 7% of a company's total worldwide annual turnover for the preceding financial year, whichever is higher. Certain of our activities subject us to the EU AI Act and other U.S. and non-U.S. laws governing AI or data processed in connection with AI. We expect 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 (including import and export thereof) and use of AI technologies and expose us to increased risk of regulatory enforcement and litigation. We may have to amend our business practices, contractual arrangements, products and/or services to comply with such obligations. In addition to formal legislation, governmental authorities may take enforcement or administrative actions that restrict the use of specific AI technologies. For example, federal agencies have designated Anthropic as a supply chain risk, a designation Anthropic has challenged in ongoing federal litigation and whose ultimate scope and enforceability remains uncertain. This or similar enforcement or administrative actions or changes in export controls, trade sanctions or other regulatory restrictions impacting AI technologies and frontier models could result in prohibitions on the use of Anthropic's and/or other frontier AI models in our solutions. Such actions could force us to decouple or replace integrated technologies on short notice, resulting in significant engineering costs, service disruptions, and the loss of critical product functionality.

Our customers deploy AI technologies in their environments where the AI technologies may encounter sensitive information (including confidential, competitive, proprietary, or personal data) or our customers may input sensitive information into our AI-powered offerings, regardless of any prohibitions in our terms of service. Any sensitive information that our AI technologies ingest could be leaked or disclosed to others. Additionally, many of our AI technologies are powered by third-party AI providers, which may heighten the risk of inadvertent or unwanted disclosure of sensitive information, 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. This could create legal or contractual liability for us in light of the model's ability to output sensitive information.

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. This risk extends to our enterprise operations, as employee use of third-party agentic AI solutions, such as browser plug-ins or other automated applications, could result in actions being taken without adequate human review or monitoring. Such unauthorized automated actions could, for example, lead to the inadvertent disclosure or modification of corporate data or other sensitive information, flawed communications to customers or partners, or the creation of unintended legal or financial obligations on behalf of the company. 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, although we maintain internal AI governance frameworks, policies, and oversight protocols designed to regulate employee adoption and use of AI tools across our business, including in product development, testing, and customer support, we cannot guarantee that employees will strictly adhere to these controls. Ineffective governance, policy non-compliance, or gaps in employee oversight could result in software defects or security vulnerabilities within our code base, deficient or unreliable customer support guidance, or the unauthorized use or misuse of AI resulting 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, and these risks likely are compounded by our use of agentic AI.

In addition, we maintain and promote an open-source community exchange, CyberAgents Exchange, which aggregates, indexes, and links to third-party AI agents, skills, Model Context Protocol (MCP) servers, and playbooks hosted on external repositories, such as GitHub. We do not control, fully audit, or maintain these third-party tools and cannot guarantee that they are secure, reliable, or non-infringing. Our indexing and promotion of these third-party tools could expose us to legal claims, including intellectual property infringement, data privacy, or product liability, and to reputational harm if an indexed component contains vulnerabilities, malicious code, or causes system compromise. Furthermore, our community terms may not provide enforceable indemnification from open-source developers, and associated risks may increase as the component listings expand.

While AI features are presently increasing in popularity, we have no assurance that our AI technologies or associated services and offerings will continue to be accepted and sought by customers. The development of generative and agentic AI technologies is complex, and there are technical challenges associated with achieving the desired level of accuracy, efficiency, and reliability. The algorithms and models utilized in generative or agentic AI systems may have limitations, including biases, errors, or inability to handle certain data types or scenarios. Furthermore, there is a risk of system failures, disruptions, or vulnerabilities that could compromise the integrity, security or privacy of the generated content. These limitations or failures could result in reputational damage, legal liabilities, or loss of customer confidence, which, in turn, could result in lower than anticipated demand from customers to adopt our AI features. We have, and will continue, to dedicate significant resources to developing and deploying generative, agentic, or other AI features in our products and services, without assurances that we will, or will continue to, see customer demand and market conditions to support those investments.

We rely, and likely will continue to rely, on third parties to support our use of AI in our products and services. Our ability to offer AI-powered products and services may be adversely impacted if any of our third-party AI providers, or other AI-related third-party vendors, develops or deploys AI tools that are unlawful, unreliable, unsecure, unavailable, limited to certain jurisdictions, subject to national security restrictions, or are the subject of successful cybersecurity attacks. If we cannot use third-party AI, that use is restricted, or our competitors and/or customers use AI technologies more effectively than we do, our business may be less efficient or we may be at a competitive disadvantage, which could adversely affect our business, financial condition, customer loyalty, and reputation.

We rely on third parties to maintain and operate certain elements of our network infrastructure.

We utilize data centers located in North America, Europe and Asia to operate and maintain certain elements of our own network infrastructure. Some elements of this complex system are operated by third parties that we do not control and that could require significant time to replace. We expect this dependence on third parties to continue. For example, Tenable One is hosted on AWS, which provides us with computing and storage capacity. Interruptions in our systems or the third-party systems on which we rely, particularly AWS, whether due to system failures, computer viruses or cyber threats, physical or electronic break-ins or other factors, could affect the security or availability of our solutions, network infrastructure and website. In addition, outages or operational failures at major cloud infrastructure providers, including data center failures, regional service disruptions, service degradation, or provider configuration errors, or disruptions caused by geopolitical instability, military conflict or other regional hostilities, such as escalating tensions involving Iran or across the broader Middle East, could materially impair the availability and performance of our solutions, particularly where we rely on limited regional infrastructure or do not have localized backup or failover capacity. For example, recent disruptions affecting AWS data centers in the UAE and Bahrain in connection with escalating regional hostilities involving Iran highlighted the risk that disruptions affecting a single facility could compromise business continuity for customers in that region and result in downtime, delayed customer access, reputational harm and financial loss.

Our existing data center facilities and third-party hosting providers 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 with notice or access to hosting services may be restricted by the provider at any time, with no or limited notice. For example, our agreement with AWS allows AWS to terminate the agreement with two years' written notice and allows AWS, under certain circumstances, to temporarily restrict access to hosting services provided by AWS without prior notice. Although we expect that we could receive similar services from other third parties, if any of our arrangements with third parties, including AWS, are terminated, we could experience interruptions on our platform and in our ability to make our platform available to customers, as well as downtime, delays and additional expenses in arranging alternative cloud infrastructure services.

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, funding authorizations and budget shortfalls, the operational stability of government agencies, and the prioritization of cybersecurity and digital infrastructure initiatives. Funding reductions or delays, including those resulting from a U.S. government shutdown, reductions or eliminations of agency operating budgets or deprioritization of cybersecurity digital infrastructure related initiatives, would adversely affect public sector demand for our enterprise platform. For example, shifts in the U.S. government's spending priorities and any future actions to reduce government spending 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 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. Furthermore, our ability to maintain or expand our business with government customers depends on our continued ability to comply with rapidly evolving restrictions on the use of and rights to certain artificial intelligence models, features, or output, such as those which may evolve from draft acquisition regulations and supplements clauses, such as Proposed GSAR Clause 552.239-700; proposed updates to NIST frameworks; and/or supply chain security designations, such as recent federal actions identifying specific third-party AI providers and models as supply chain risks. Any future adverse regulatory designation against our third-party AI providers could require us to rapidly re-engineer our solutions at significant cost, disrupt existing government contracts, or disqualify us from future solicitations. Future changes to acquisition regulations and NIST frameworks could require us to alter what rights we grant in the use of our products, what intellectual property rights we grant customers, how we track code generation, and how humans are in the loop for code review and approval.

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 applicable legal and contractual requirements related to nondiscrimination. Consequently, we may be subject to executive orders and regulatory changes affecting various aspects of our operations. Any required elimination or modification of such plans in response to new or changes to existing executive orders or legal or contractual requirements 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 claims, 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.

If we do not generate sufficient cash flows, we may be unable to service all of our indebtedness.

To service our indebtedness, including the Convertible Senior Notes, we will require a significant amount of cash. Our ability to generate cash, make scheduled payments or refinance our debt obligations, including the Convertible Senior Notes, and to pay any cash amounts due upon conversion, repurchase or maturity of the Convertible Senior Notes, depends on our successful financial and operating performance, which may be affected by a range of economic, competitive and business factors, many of which are outside of our control and some of which are described elsewhere in the "Risk Factors" section of this report.

If our cash flows and capital resources are insufficient to fund our debt service obligations, or to repay any amounts outstanding under our Credit Agreement when it matures, or to pay the principal amount of and interest on our Convertible Senior Notes, including upon conversion, required repurchase or at maturity, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets or operations, reducing or delaying capital investments, or seeking to raise additional capital. We may not be able to refinance our debt, or any refinancing of our debt could be at higher interest rates and may require us to comply with more restrictive covenants that could further restrict our business operations. Our ability to implement successfully any such alternative financing plans will depend on a range of factors, including general economic conditions, the level of activity in capital markets generally, and the terms of our various debt instruments then in effect.

Covenants under our Credit Agreement may restrict our business and operations in many ways, and if we do not effectively manage our covenants, our financial condition and results of operations could be adversely affected.

Our Credit Agreement imposes various covenants that limit our ability and/or our restricted subsidiaries' ability to, among other things:

- pay dividends or distributions, repurchase equity, prepay, redeem or repurchase certain debt, and make certain investments;
- incur additional debt and issue certain preferred stock;
- provide guarantees in respect of obligations of other persons;
- incur liens on assets;
- merge, consolidate with, or sell all or substantially all our assets to another person;
- enter into transactions with affiliates;
- designate subsidiaries as unrestricted subsidiaries; and
- prohibit certain restrictions on the ability of restricted subsidiaries to pay dividends or make other payments to us.

These covenants may:

- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, or other general business purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions, or other general business purposes;
- require us to use a substantial portion of our cash flow from operations to make debt service payments;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

If we are unable to successfully manage the limitations and decreased flexibility on our business due to our significant debt obligations, we may not be able to capitalize on strategic opportunities or grow our business to the extent we would be able to without these limitations.

Our failure to comply with any of the covenants could result in a default under the Credit Agreement, which could permit the administrative agent or the lenders to cause the administrative agent to declare the obligations outstanding under our Credit Agreement to be immediately due and payable or to exercise any remedies provided to the administrative agent, including proceeding against the collateral granted to secure our obligations under the Credit Agreement. An event of default under the Credit Agreement could also lead to a default under the terms of certain of our other agreements. Any such event of default or any exercise of rights and remedies by our creditors could seriously harm our business.

Our variable rate debt subjects us to interest rate risk that could cause our debt service obligations to increase significantly.

The indebtedness under our Credit Agreement is at variable rates of interest, which exposes us to interest rate risk. If interest rates increase, the debt service obligations on such indebtedness would increase even if the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. Certain of the variable rate indebtedness extended to us, including obligations under our Credit Agreement, uses the Secured Overnight Financing Rate, or SOFR, as a benchmark for establishing the interest rate. While we will continue to use SOFR, other factors may impact SOFR including factors causing SOFR to cease to exist, new methods of calculating SOFR to be established, or the use of an alternative reference rate(s). These consequences are not entirely predictable and could have an adverse impact on our financing costs, returns on investments, valuation of derivative contracts and our financial results.

Any failure to protect our proprietary technology and intellectual property rights could substantially harm our business and operating results.

Our success and ability to compete depend in part on our ability to protect our proprietary technology and intellectual property. To safeguard these rights, we rely on a combination of patent, trademark, copyright and trade secret laws and contractual protections in the United States and other jurisdictions, all of which provide only limited protection and may not now or in the future provide us with a competitive advantage.

At September 30, 2026, we had 55 issued patents and 22 patent applications pending in the United States relating to our technology. We cannot assure you that any patents will issue from any patent applications, that patents that issue from such applications will give us the protection that we seek or that any such patents will not be challenged, invalidated or circumvented. Any patents that may issue in the future from our pending or future patent applications may not provide sufficiently broad protection and may not be enforceable in actions against alleged infringers. Obtaining and enforcing software patents in the United States is becoming increasingly challenging. Any patents we have obtained or may obtain in the future may be found to be invalid or unenforceable in light of recent and future changes in the law. We have registered the “Tenable” and “Nessus,” and our Tenable logo in the United States and certain other countries. We have registrations and/or pending applications for additional trademarks; however, we cannot assure you that any future trademark registrations will be issued for pending or future applications or that any registered trademarks will be enforceable or provide adequate protection of our proprietary rights. While we have copyrights in our software, we do not typically register such copyrights with the Copyright Office. This failure to register the copyrights in our software may preclude us from obtaining statutory damages for infringement under certain circumstances. We also license software from third parties for integration into our software, including open source software and other software available on commercially reasonable terms. We cannot assure you that such third parties will maintain such software or continue to make it available.

In order to protect our unpatented proprietary technologies and processes, we rely on trade secret laws and confidentiality and invention assignment agreements with our employees, consultants, strategic partners, vendors and others. Despite our efforts to protect our proprietary technology and trade secrets, unauthorized parties may attempt to misappropriate, copy, reverse engineer or otherwise obtain and use them. In addition, others may independently discover our trade secrets, in which case we would not be able to assert trade secret rights, or develop similar technologies and processes. Further, several agreements may give customers limited rights to access portions of our proprietary source code, and the contractual provisions that we enter into may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. Moreover, policing unauthorized use of our technologies, trade secrets and intellectual property is difficult, expensive and time-consuming, particularly in foreign

countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. To the extent that we expand our activities outside of the United States, our exposure to unauthorized copying and use of our solutions and proprietary information may increase. We may be unable to determine the extent of any unauthorized use or infringement of our solutions, technologies or intellectual property rights.

There can be no assurance that the steps that we take will be adequate to protect our proprietary technology and intellectual property, that others will not develop or patent similar or superior technologies, solutions or services, or that our trademarks, patents, and other intellectual property will not be challenged, invalidated or circumvented by others. Furthermore, effective trademark, patent, copyright, and trade secret protection may not be available in every country in which our software is available or where we have employees or independent contractors. In addition, the legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights in internet and software-related industries are uncertain and still evolving.

In addition, our employees use generative AI tools in certain circumstances to perform portions of their work. Although we maintain internal governance controls designed to regulate employee use of generative AI tools, these controls or employee adherence to them may fail to prevent the inadvertent, improper, or unauthorized input of information that is proprietary, confidential or sensitive, including trade secrets, into AI systems in a manner that results in unauthorized disclosure or loss of confidentiality. Many generative AI tools are provided by third-party vendors, and we may have limited ability to control or verify how information submitted by employees is processed, stored, retained, or used by such providers, including whether such information may be incorporated into model training or otherwise accessed or disclosed. Any failure to adequately prevent the disclosure or misuse of our proprietary or confidential information, whether due to employee error, inadequate controls, evolving AI system functionality, or third-party practices, could result in the loss of trade secret protection and the disclosure of confidential information related to our inventions and product candidates, which could preclude us from obtaining patents covering disclosed inventions and product candidates, all of which could adversely affect our business.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our failure to secure, protect and enforce our intellectual property rights could seriously adversely affect our brand and adversely impact our business.

Future sales of substantial amounts of our common stock in the public markets by us or our stockholders, or the perception that such sales might occur, could reduce the price that our common stock might otherwise attain.

Sales of a substantial number of shares of our common stock in the public market by us or our stockholders, or the perception that these sales might occur, could depress the market price of our common stock, impair our ability to raise capital through the sale of additional equity securities and make it more difficult for you to sell your common stock at a time and price that you deem appropriate. Further, the number of new shares of our common stock issued by us in connection with raising additional capital in connection with a financing, acquisition, investment or otherwise could result in substantial dilution to our existing stockholders. The conversion of some or all of the Convertible Senior Notes may also dilute the ownership interests of our stockholders. Upon conversion of the Convertible Senior Notes, we will pay cash up to the aggregate principal amount of the notes to be converted, but we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Senior Notes being converted. If we elect to settle the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Senior Notes being converted in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Senior Notes may encourage short selling by market participants because the conversion of the Convertible Senior Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Senior Notes into shares of our common stock could depress the price of our common stock.

In addition, we have filed registration statements on Form S-8 under the Securities Act registering the issuance of shares of common stock subject to options and other equity awards issued or reserved for future issuance under our equity incentive plans. Shares registered under these registration statements, and under additional registration statements on Form S-8 that we may file to register additional shares of common stock pursuant to provisions of our equity incentive plans that provide for an automatic increase in the number of shares reserved and available for issuance each year, are available for sale in the public market subject to vesting arrangements and exercise of options and the restrictions of Rule 144 under the Securities Act in the case of our affiliates.

Risks Related to our Convertible Senior Notes

We may not have the ability to raise the funds necessary to settle conversions of the notes in cash, to repay the notes at maturity or to repurchase the notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the notes.

Holders of the Convertible Senior Notes have the right, subject to certain conditions, to require us to repurchase all or any portion of their Convertible Senior Notes upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible Senior Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. Upon maturity of the Convertible Senior Notes, we must pay the principal amount of the Convertible Senior Notes plus accrued and unpaid interest in cash, unless the Convertible Senior Notes have been previously repurchased, redeemed or converted. In addition, upon conversion of the Convertible Senior Notes, we will be required to make cash payments for each $1,000 in principal amount of Convertible Senior Notes converted of at least the lesser of $1,000 and the sum of the daily conversion values. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of Convertible Senior Notes surrendered therefor or pay cash with respect to Convertible Senior Notes being converted. In addition, our future debt may prohibit us from making any cash payments upon the conversion of the Convertible Senior Notes or upon repurchase of the Convertible Senior Notes in connection with a fundamental change. Our ability to repurchase the Convertible Senior Notes or to pay cash upon conversions or at maturity of the Convertible Senior Notes may also be limited by law or by regulatory authority. Our failure to repurchase Convertible Senior Notes at a time when the repurchase is required by the indenture governing the Convertible Senior Notes or to pay any cash payable on future conversions or at maturity of the Convertible Senior Notes as required by the indenture governing the Convertible Senior Notes would constitute a default under such indenture. A default under the indenture governing the Convertible Senior Notes or the fundamental change itself could also lead to a default under agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Convertible Senior Notes or make cash payments upon conversions thereof.

The conditional conversion feature of the Convertible Senior Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Senior Notes is triggered, holders of the Convertible Senior Notes will be entitled to convert their Convertible Senior Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Senior Notes, we would be required to settle any converted principal amount of such Convertible Senior Notes (or, if less, the conversion value) through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Senior Notes, we would be required under applicable accounting rules to reclassify all or any portion of the outstanding principal of the Convertible Senior Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Certain provisions in the indenture governing the Convertible Senior Notes may delay or prevent an otherwise beneficial takeover attempt of us.

Certain provisions in the indenture governing the Convertible Senior Notes may make it more difficult or expensive for a third party to acquire us. For example, the indenture governing the Convertible Senior Notes will require us, except as described in the indenture, to repurchase the notes for cash upon the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its Convertible Senior Notes in connection with a

make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase the Convertible Senior Notes and/or increase the conversion rate, which could make it costlier for a potential acquirer to engage in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

The Capped Calls may affect the value of the Convertible Senior Notes and the market price of our common stock.

In connection with the sale of the Convertible Senior Notes, we entered into Capped Calls with the Option Counterparties. The Capped Calls cover, subject to customary adjustments, the number of shares of our common stock initially underlying the Convertible Senior Notes. The Capped Calls are expected generally to reduce the potential dilution to our common stock upon any conversion of the Convertible Senior Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Convertible Senior Notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the Capped Calls, the Option Counterparties or their respective affiliates purchased shares of our common stock and/or entered into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the Convertible Senior Notes. The Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the Convertible Senior Notes and prior to the maturity of the Convertible Senior Notes (and are likely to do so during any observation period related to a conversion of the Convertible Senior Notes, following any redemption of the Convertible Senior Notes or any repurchase of the Convertible Senior Notes upon a fundamental change, or, to the extent we exercise the relevant election under the Capped Calls, following any other repurchase of the Convertible Senior Notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the Convertible Senior Notes, which could affect the ability of the holders of the Convertible Senior Notes to convert their Convertible Senior Notes and, to the extent the activity occurs during any observation period related to a conversion of the Convertible Senior Notes, it could affect the number of shares, if any, and value of the consideration that the holders of the Convertible Senior Notes will receive upon conversion of the Convertible Senior Notes.

The potential effect, if any, of these transactions and activities on the market price of our common stock or the Convertible Senior Notes will depend in part on market conditions and cannot be ascertained at this time. Any of these activities could adversely affect the value of our common stock and the value of the Convertible Senior Notes (and as a result, the number of shares, if any, and value of the consideration that the holders of the Convertible Senior Notes would receive upon the conversion of any of their Convertible Senior Notes) and, under certain circumstances, the holders of the Convertible Senior Notes' ability to convert their Convertible Senior Notes.

We cannot predict the direction or magnitude of any potential effect that the transactions described above may have on the price of the Convertible Senior Notes or our common stock. In addition, we do not make any representation that the Option Counterparties or their respective affiliates will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

We are subject to counterparty risk with respect to the Capped Calls.

The Option Counterparties are financial institutions, and we will be subject to the risk that one or more of the Option Counterparties may default or otherwise fail to perform, or may exercise certain rights to terminate, their obligations under the Capped Calls. Our exposure to the credit risk of the Option Counterparties will not be secured by any collateral.

Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions and could adversely affect the Option Counterparties' performance under the Capped Calls. If an Option Counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Capped Call Transaction with such Option Counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default, other failure to perform, or termination of obligations by an Option Counterparty, we may suffer adverse tax consequences or more

dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the Option Counterparties.

In addition, the terms of the Capped Calls may be subject to adjustment, modification or, in some cases, renegotiation in the event of certain corporate and other transactions. The Capped Calls may not operate as we intend in the event that we are required to adjust the terms of such instruments as a result of transactions in the future or in the event of other unanticipated developments that may adversely affect the functioning of the Capped Calls.

We may from time to time seek to repurchase the Convertible Senior Notes, which could affect the trading liquidity of the Convertible Senior Notes that remain outstanding and could involve material amounts.

The indenture governing the Convertible Senior Notes permits us, to the extent permitted by applicable law, to repurchase Convertible Senior Notes directly or indirectly, whether by us or our subsidiaries, in the open market or otherwise, including through privately negotiated transactions, public tender or exchange offers, or through counterparties to private agreements, in each case without the consent of or notice to the holders of the Convertible Senior Notes. We may from time to time determine to repurchase Convertible Senior Notes using any of these methods, depending on prevailing market conditions, our liquidity position and requirements, contractual restrictions, and other factors. The amounts involved in any such repurchases, individually or in the aggregate, may be material. Any such repurchases that reduce the outstanding principal amount of the Convertible Senior Notes could reduce the trading liquidity of the Convertible Senior Notes that remain outstanding following any such transaction.

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 September 30, 2026 is presented below:

(in thousands, except for per share data)	Shares Purchased[2]	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 July 1, 2026 to July 31, 2026	390	$ 34.23	390	$ 94,283
Shares purchased August 1, 2026 to August 31, 2026	584	35.94	584	73,296
Shares purchased September 1, 2026 to September 30, 2026	5,862	32.32	539	54,302
	6,836	32.74		

(1) Our Board of Directors authorized the repurchase of up to $100 million of our common stock in November 2023 and subsequently increased the authorization by $200 million in October 2024, $250 million in July 2025 and $150 million in January 2026, bringing the total authorized amount to $700 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) Shares purchased in September 2026 include 5.3 million shares repurchased for $170.5 million in connection with the issuance of our Convertible Senior Notes.

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

Item 5. Other Information

Rule 10b5-1 Plan Elections

Mark Thurmond, our Co-Chief Executive Officer, entered into a prearranged stock trading plan on August 3, 2026. Mr. Thurmond's plan includes the potential sale of 172,357 shares of our common stock between November 13, 2026 and August 5, 2027. Of the shares of common stock that may be sold pursuant to Mr. Thurmond's plan, 108,591 are shares to be issued upon the vesting of restricted stock units or the vesting and attainment of performance stock units and include shares that will be automatically sold to cover mandatory tax withholding obligations.

Stephen Vintz, our Co-Chief Executive Officer, entered into a prearranged stock trading plan on August 6, 2026. Mr. Vintz's plan includes the potential sale of 250,000 shares of our common stock between November 13, 2026 and May 13, 2027.

Art Coviello, a member of our Board of Directors, entered into a prearranged stock trading plan on August 5, 2026. Mr. Coviello's plan includes the potential sale of 12,000 shares of our common stock between November 13, 2026 and February 28, 2027. Additionally, pursuant to Mr. Coviello's plan, 12,572 shares of our common stock will be gifted.

All of the trading plans above were entered into during an open insider trading window and are intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies regarding insider transactions.

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
4.2	Indenture, dated as of September 15, 2026, by and between Tenable Holdings, Inc. and U.S. Bank Trust Company, National Association, as Trustee	Previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-38600) on September 15, 2026
4.3	Form of Global Note, representing Tenable Holdings, Inc.'s 0.25% Convertible Senior Notes due 2031	Previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-38600) on September 15, 2026
10.1	Form of Confirmation for Capped Call Transactions	Previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38600) on September 15, 2026
10.2	Credit Agreement, dated as of October 13, 2026, among Tenable Holdings, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and L/C issuer, and the lenders party thereto	Previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38600) on October 13, 2026
31.1	Certification of the Principal Executive 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
31.2	Certification of the 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.

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: November 3, 2026

By: /s/ Matthew Brown
Matthew Brown
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE 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 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 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: November 3, 2026

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

Exhibit 31.2

CERTIFICATION OF 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, Matthew Brown, 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 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 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: November 3, 2026

By: /s/ Matthew Brown
Matthew Brown
Chief Financial Officer
(Principal Financial Officer)

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

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, each of the undersigned hereby certifies that, to the best of his knowledge:

1. The Quarterly Report on Form 10-Q of Tenable Holdings, Inc. for the fiscal quarter ended September 30, 2026 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Tenable Holdings, Inc.

Date: November 3, 2026

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

Date: November 3, 2026

By: /s/ Matthew Brown
Matthew Brown
Chief Financial Officer
(Principal Financial Officer)