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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 14, 2026

BOOST RUN INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	001-43277	39-4824850
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

5 Revere Drive, Suite 200
Northbrook, IL 60062
(Address of principal executive offices)

(647) 487-3367
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	BRUN	The Nasdaq Stock Market LLC
Warrants, each whole warrant is exercisable for one share of Class A Common Stock at an exercise price of $11.50 per share	BRUNW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth 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. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 14, 2026, Boost Run Inc. (the "Company") issued a press release (the "Earnings Press Release") announcing the Company's financial and operational results for the quarter ended June 30, 2026. A copy of the Company's Earnings Press Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 14, 2026, the Company held an earnings conference call to discuss the Company's earnings results for the quarter ended June 30, 2026. The Company is furnishing as Exhibit 99.2 to this Current Report on Form 8-K the presentation materials that were provided and discussed during the earnings conference call.

The information included in Items 2.02 and 7.01, including Exhibit 99.1 and 99.2 hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Earnings Press Release dated August 14, 2026.
99.2	Presentation materials dated August 14, 2026.
104	Cover Page Interactive File (the cover page XBRL tags are embedded in the Inline XBRL document).

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 hereunto duly authorized.

Dated: August 14, 2026

BOOST RUN INC.

By: *\/s\/ Erik Guckel*
Erik Guckel
Chief Financial Officer

Boost Run Inc. Reports First Earnings as a Public Company, Reporting Second Quarter 2026 Results, Supported by $1.9 Billion Total Contract Value

NORTHBROOK, Ill. | August 14, 2026, | Boost Run, Inc. (Nasdaq: BRUN), an NVIDIA Preferred Cloud Partner operating in adherence with NVIDIA Reference Architecture standards, today announced its financial results for the second quarter ended June 30, 2026.

Second Quarter and Year to Date 2026 Financial Highlights

- Total revenue for the three months ended June 30, 2026, was $31.1 million, a 270% increase compared to $8.4 million in the prior year period.
- Total long-term contracted revenue (TCV) stands at $1.9 billion.
- Added over $1 billion in contracts signed during the second quarter.
- Unrestricted cash balance was $120.2 million as of June 30, 2026.

2026 Financial Outlook

- **Fiscal 2026 Annualized Recurring Revenue (ARR) Target:** The Company expects to exit fiscal 2026 with approximately $400 million in ARR.
- **Net Cash Flow Margin Target:** The Company expects to achieve a sustainable Net Cash Flow Margin of 15% to 20% in forward periods.

Second Quarter and Year to Date 2026 Operational Highlights

- Completed a business combination on May 8, 2026, resulting in $114.1 million in net proceeds and transitioning the company to a publicly traded entity on Nasdaq.
- Currently operating six data center locations in the United States, with three additional sites scheduled to come online over the next six months.
- Expanded data center partnerships to add an additional 125MW of power, bringing total accessibility to 253MW.
- Fully committed and allocated a $1.44 billion purchase agreement with Dell and currently processing a strategic procurement of an additional $4 to $5 billion in compute hardware across multiple OEMs.
- Entered into 34 new finance lease agreements for GPU servers during the first half of the year.

“This is our first earnings call as a public company, and over the past quarter, we have added over $1 billion in contracts signed,” said Andrew Karos, Founder & Chief Executive Officer of Boost Run. “Currently our TCV stands at $1.9 billion. Demand is not our constraint. Everything we sold this quarter was contracted before the hardware was energized, and the pipeline behind it is larger than anything we have seen in the history of this company.”

“Our second quarter results reflect the aggressive scaling of our infrastructure and while impacted by the unique accounting dynamics of closing our ‘go-public’ transaction, when adjusting for these transaction-related and non-cash items, you can clearly see the underlying operating leverage in our model,” said Erik Guckel, Chief Financial Officer of Boost Run. “Our balance sheet is strong. We ended the quarter with $120.2 million in unrestricted cash, bolstered by $114.1 million in net proceeds from the business combination.”

Conference Call and Webcast

Boost Run will host a conference call today, Friday, August 14, 2026, at 8:00 a.m. Eastern Time to discuss its second quarter 2026 financial results.

You can listen to a live audio webcast of the conference call and access an archived replay at https://investors.boostrun.com/. Participants who want to join the call and ask a question may register for the call via the website to receive the dial-in numbers and a unique PIN.

About Boost Run, Inc.

Boost Run is an NVIDIA Preferred Cloud Provider that has also achieved NVIDIA Exemplar Cloud status on the NVIDIA Blackwell architecture. The Boost Run platform provides GPU compute, CPU nodes, managed Kubernetes orchestration, and shared storage through an intuitive management console and a robust API layer, enabling organizations to provision and scale resources across thousands of nodes in minutes. Enterprises rely on Boost Run to power their most demanding AI workloads with the performance, security, and reliability their operations require. Boost Run maintains SOC 2 Type II, HIPAA, ISO 27001, and ISO 27701 certifications at the operator level, and partners with data center facilities that uphold equivalent security and compliance standards.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Boost Run’s contracted revenue, free cash flow expectations, anticipated annualized recurring revenue, infrastructure expansion plans, and business outlook. These forward-looking statements are based on current expectations and assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to: (i) the Company’s ability to execute on contracted revenue; (ii) changes in customer demand or contract cancellations; (iii) supply chain disruptions, including GPU availability; (iv) the Company’s reliance on relationships with NVIDIA and other key partners; (v) general economic and market conditions, including interest rates and inflation; (vi) regulatory changes affecting the data center or AI industries; (vii) competition in the cloud infrastructure market; (viii) execution risks related to facility expansion and deployment; and (ix) other risks detailed in the Company’s filings with the Securities and Exchange Commission. Boost Run undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof, except as required by law.

Contacts

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boostrun

Q2 2026

Boost Run
Q2 Results and Investor Update

AI Infrastructure Delivered in Minutes

AUGUST 14, 2026

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These f include, but are not limited to, statements regarding Boost Run, Inc.'s ("Boost Run" or the "Company") expected future financial performance, including projected annual recurring revenue, run rate revenue, co net cash flow margins, and capital expenditure levels; anticipated data center expansion and capacity additions; expectations regarding customer pipeline and qualified pipeline conversion; and other statement Forward-looking statements are generally identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," "on track," "guidance," and similar e such terms.

These forward-looking statements are based on management's current expectations and assumptions as of the date of this presentation and are subject to significant risks, uncertainties, and other factors that c differ materially from those expressed or implied. Such risks and uncertainties include, but are not limited to: the Company's limited operating history and history of losses; the Company's ability to execute on i the successful deployment of new data center capacity on projected timelines; the Company's dependence on a limited number of customers and the risk of customer concentration; the availability and pricing NVIDIA products; the Company's ability to maintain its status as a preferred NVIDIA Cloud Partner; risks associated with rapid technological change in the AI and high-performance computing industries; the Com qualified pipeline into binding contracts and revenue; the Company's ability to secure and maintain adequate financing to fund capital expenditures; competition from hyperscale cloud providers and other GPU companies; risks related to cybersecurity, data privacy, and operational disruptions; changes in government regulation affecting AI infrastructure or data centers; and general economic and market conditions.

For a more complete discussion of risks and uncertainties, please refer to the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including the "Risk Factors" section of the Company's n on Form 10-Q. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. All for qualified in their entirety by this cautionary statement.

Non-GAAP Financial Measures

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), including Annual Recurring Revenue ("ARR"), Run Rate Re Margin, and Total Contract Value to Capital Expenditure ratio ("TCV/CAPEX"). These non-GAAP financial measures are presented as supplemental measures of the Company's operating performance and are not or superior to, financial measures calculated in accordance with GAAP. Management believes these non-GAAP measures provide useful information to investors by facilitating comparisons of operating perform peer companies. However, these measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. A reconc financial measure to the most directly comparable GAAP measure is available in the Appendix A.

No Offer or Solicitation

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company, nor shall there be any sale of securities in any jurisdi solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This presentation does not constitute investment, legal, tax, or other professional advice, on the information contained herein in making any investment decision. Each investor should consult its own legal, financial, tax, and other advisors before making any investment decision with respect to the C

Regulation FD and Additional Information

This presentation is being furnished to the SEC on Form 8-K pursuant to Item 7.01 (Regulation FD Disclosure) and is simultaneously being made available to the public on the Company's investor relations websit presentation shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporat under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such filing.

Additional Information

All information in this presentation is as of the date hereof unless otherwise indicated. Certain information contained in this presentation has been sourced from prior Company presentations and SEC filings. Inc in this presentation have been obtained from sources believed to be reliable; however, the Company makes no representation or warranty as to the accuracy or completeness of such information. Financial data reflects Company estimates. Charts and graphics labeled "ILLUSTRATIVE" are not drawn to scale and are intended to convey directional information only.

FINANCIAL HIGHLIGHTS

Q2’ 26 Highlights

REVENUE

$31.1M+

270% YoY growth

ANNUAL RECURRING REVENUE

$145M+

Up from 30% at the end of 2025, expected $400M by year-end 2026

CAPITAL FINANCED[1]

~$250M+

Disciplined deployment

UNRESTRICTED CASH

$120M+

Strong Balance Sheet

PROJECT FREE CASH FLOW MARGIN

15% - 20%

Sustainable economics (2026E)

LONG TERM TCV[2]

$1.9B

Supported by new long-term agre and strong 2027 pipeline

[1] Total capital expenditure for FY 2026E anticipated to be $1.0B to $1.4B

[2] Inclusive of Q2 deliveries

OPERATING MODEL

Four Core Inputs Driving Continued Growth

Customer

A deliberately diversified portfolio selected on sector, project size, concentration, and creditworthiness. Accomplished through direct sales, channel partners, and the Boost Run platform for on demand access.

Colocation

Boost Run does not own its data centers. Partnering with providers avoids tying up capital in real estate, shortens l keeps capex pointed at revenue generating hardware.

Hardware

A multi-year, forward looking procurement approach with OEM partners and NVIDIA. The $1.44B Dell purchase agreement is essentially fully committed and allocated.[1]

Finance

Strong relationships with multiple finance partners suppo scaling through prudent use of leverage across short and structures, combined with customer prepayments and op

Focused capital demand anchored model: capacity investment is made against visible demand trends and continued customer interactions. Not speculative

[1] The Company is also pursuing an additional strategic procurement of approximately $4–5 billion of compute hardware with multiple OEMs. That procurement remains in process; no definitive agreements have been executed and there can be no assurance it will be completed on the terms pursued, or at all.

CUSTOMER DEPLOYMENT RUNWAY

TCV Deployment by Quarter: $1.9B Fully Live by Q1 2027E

CUMULATIVE TCV IN PRODUCTION ($B)

Every dollar deployed is contracted before energization. Deployment continues through fiscal year end and into Q1 2027E, bringing the full $1.9B of contracted TCV liv

[1] Quarterly in-production balances other than fiscal year-end are management estimates interpolated from disclosed metrics; actual deployment cadence may vary.
[2] TCV and ARR are non-GAAP operating metrics; see Appendix A for definitions. Deployment timing is an estimate and subject to change.

CAPACITY & SCALE

Capacity Runway Anchored by Contracted Demand

ACCESSIBLE CAPACITY[1]

253 MW

Across expanded colocation partnerships, with more to come

US DATA CENTER SITES

6 → 9

3 additional sites expected online over the next 6 months

CONTRACTED TCV[2]

$1.9B

Expected fully live in production by Q1 2027E

FY 2026E EXI

$400M

Reaffirmed target for

HARDWARE PROCUREMENT RUNWAY ($B, ILLUSTRATIVE)

This procurement would represent a step change in scale anchored by contracted demand and pipeline visibility, and enabling monetization of power commitments accessible today.

[1] Management estimate of total accessible capacity under existing and expanded partnerships; not all capacity is energized.
[2] TCV and ARR are non-GAAP operating metrics; see Appendix A. Deployment timing is an estimate and subject to change.
[3] Procurement remains in process and definitive agreements are in progress.

CAPITAL DISCIPLINE

Financing Profitable Growth: A Six Step Framework

1. **Rigorous execution plan:** Detailed project management and delivery milestones for every project
2. **Required prepayment:** Obtained on every customer agreement, averaging 22% of TCV
3. **Blended project funding:** Prepayments combined with operating cash flow and, where needed, balance sheet equity
4. **Project level returns:** Each project is intended to be positioned to generate positive project level NOI
5. **Rising capital efficiency:** TCV to capex ratio increasing to 1.4x and above as contract duration extends[1]
6. **Duration optimization:** Capturing the on-demand market at higher pricing and margins via the Boost Run platform

AVERAGE PREPAYMENT

22%

Of TCV — a prepayment is obtained on every deal

TCV TO CAPEX RATIO[1]

1.4x+

As contract duration extends

ON DEMAND REVENUE MIX

>12%

Short term, on demand contracts at higher pricing

[1] TCV and TCV/capex are non-GAAP operating metrics; see Appendix A for definitions and reconciliation to the most comparable GAAP measures.
[2] Reflects current revenue mix from the Boost Run on demand platform; mix will vary period to period.

How We Finance Growth

Illustrative example — hypothetical contract economics

GROSS TCV	PROJECT CAPEX	TCV / CAPEX	CUSTOMER PREPAY
$805M	**$391M**	**2.06x**	**15%**
60-month term	illustrative project	capital efficiency	$121M at signing

CONTRACT INPUTS

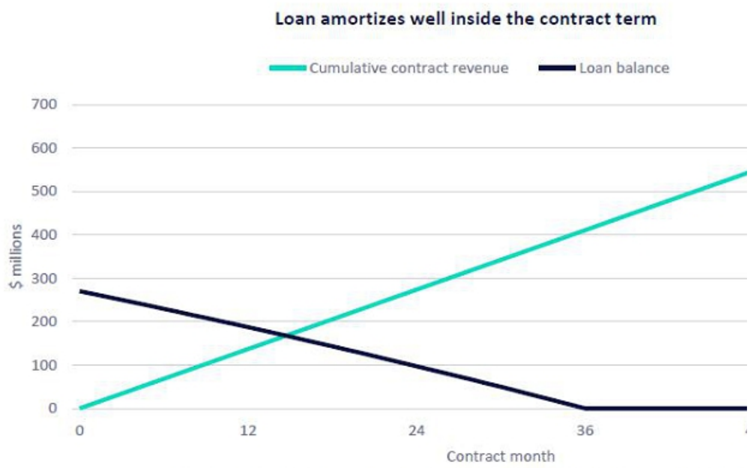
Project CapEx	~$391M
Gross TCV (take-or-pay, 60 mo)	~$805M
Customer down payment (15%)	(~$121M)
Invoiced TCV (net of prepay)	~$684M
Invoiced revenue / month	~$11.4M
Est. debt service (P&I, 8%) + colo / month	(~$10.5M)
Net cash flow / month, during amortization	~$0.9M

FUNDING THE CAPEX — SOURCES

Prepay 31%	Equipment term loan 69% ($270M)

THE MODEL, IN FOUR STEPS

1. Contract signed — take-or-pay, prepayment required, 100% of the time
2. Prepayment + debt fund the CapEx — minimal equity required
3. Monthly contract revenue covers debt service and colo, with margin
4. Loan retired by month 36 — final 24 months are unlevered cash flow



Debt fully retired at month 36 • Months 37–60: ~$9.4M/mo of unlevered cash fl

Projects are financed with customer down payments, debt, and — where needed — Boost Run operating cash flow and equity. Contract revenue covers all debt service and colo, and the loan is retired 24 months before

Illustrative example only — does not represent any actual customer agreement. Assumes a 36-month fully amortizing equipment term loan at 8.00% annual interest; actual contract and facility terms vary. Contract revenue shown on inv
Figures approximate.

Q2 2026 Financial Summary

Q2 2026 – Transaction Result

De-SPAC Business Combination with Willow Lane Acquisition Corp. — Closed May 8, 2026

A ZERO-REDEMPTION CLOSE

0

public shares redeemed by WLAC shareholders at Closing

Every public share elected to remain invested through Closing — an outcome reflecting strong shareholder conviction in the combined company's GPU infrastructure growth story.

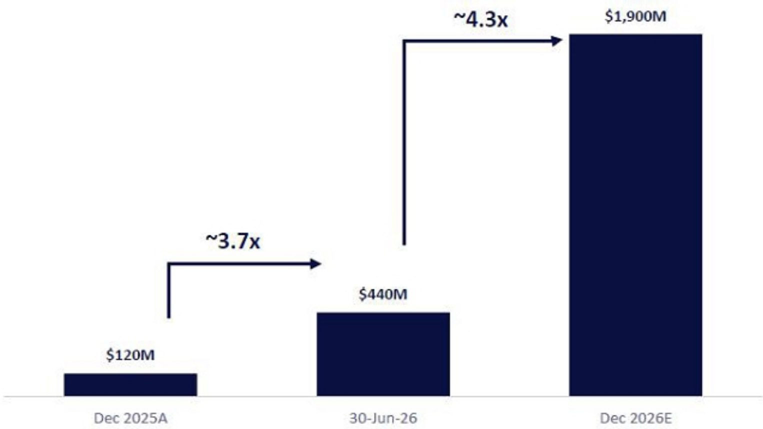
CLOSING DATE	
NET PROCEEDS TO COMPANY	
MERGER CONSIDERATION	44,150,000 shares (~$441.5M
EARNOUT SHARES ACHIEVED	10,968,750 shares (all price ta
ACCOUNTING TREATMENT	Reverse recapitalization; Boost Run Holdin

COMMERCIAL MOMENTUM

Unprecedented Momentum: Robust Backlog and Exponential Recurring

CONTRACTED REVENUE BACKLOG[1,2]

On track to triple again by year end 2026



ANNUAL RECURRING REVENUE

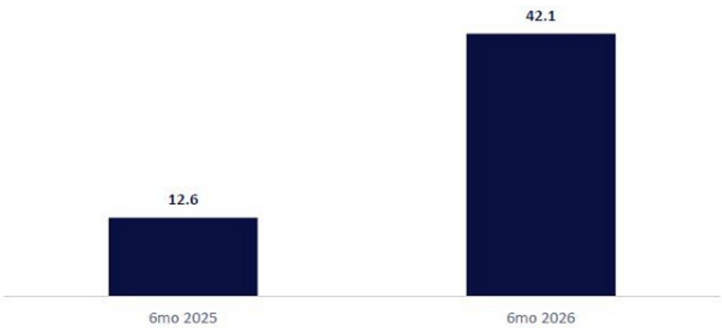
ARR has tripled year to date

ARR and contracted revenue have tripled year to date and are on track to triple again by year end 2026

[1] Represents long-term contracted revenue (total contract value) with average contract duration of approximately 3 years.
[2] $1,900M contracted revenue backlog is achieved as of 7/31/26. The company anticipates additional signed agreements will be added to the December total between 6/30/26 and 12/31/26.

Adjusted P&L — Q2 and 6 Months Ended June 30

Revenue ($ in millions)



+235% YoY, driven by GPU cluster deployments coming fully online

Operating Cost Summary ($ in millions)

	6mo 2026	6mo 2025
Cost of revenue (excl. D&A)	3.3	1.2
SG&A (excl. D&A)	16.3	1.6
Depreciation & amortization	22.9	3.9
Colocation lease cost	15.2	2.4
Total operating costs & expenses	57.7	9.1

Adjusted EBITDA Bridge — Q2 2026 ($ in millions)

GAAP Net Loss

+ Interest Expense, net

+ Income Tax Provision*

+ Depreciation & Amortization

= EBITDA

+ Stock-Based Compensation

+ Loss on Extinguishment of Debt

= Adjusted EBITDA

+ Colocation Expense

= Lease Adjusted EBITDA

Note: Colocation lease cost recorded as operating expense under ASC 842 for finance-center capacity.

**The total deferred tax is primarily driven by the one-time corporate conversion.*

Non-GAAP measure. See appendix for reconciliation methodology and Reg G disclosure.

Adjusted Cash Flow — Six Months Ended June 30

Cash Flow by Activity ($ in millions)

Adjusted Free Cash Flow ($ in millions)

	6mo
Net cash provided by operating activities	1
Less: Capital expenditures*	(
Adjusted Free Cash Flow	

Capex = purchases of equipment + lease improvements + intangible assets.

QUALITY-OF-EARNINGS NOTE

Operating cash flow benefited from a $112.9M increase in customer dep
GPU rental contracts),. Underlying operating cash generation is meaning
headline figure and should not be run-rated.

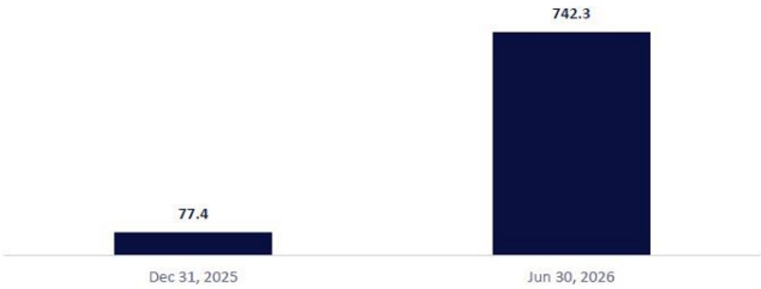
Cash Position ($ in millions)

	6mo 2026	
Net change in cash	123.4	
Cash & restricted cash, beginning of period	9.7	
Cash & restricted cash, end of period	**133.2**	

Non-GAAP measure. See appendix for reconciliation methodology and Reg G disclosure.

Balance Sheet Summary — As of June 30, 2026

Total Assets ($ in millions)



9.6x growth driven by de-SPAC proceeds, GPU finance leases, and colocation build-out

TOTAL LIABILITIES

$642.2M

vs. $69.3M at 12/31/25

TOTAL STOCKHOLDERS' EQUITY

$100M

vs. $8.1M at 12/31/25

CA

Condensed Balance Sheet ($ in millions)

	Jun 30, 2026
Cash and restricted cash	133.2
Total current assets	**155.1**
Total assets	**742.3**
Total current liabilities	**178.8**
Total liabilities	**642.2**
Total stockholders' equity	**100.0**

Balance sheet growth reflects Business Combination proceeds and ASC 842 finance-lease treatment of GPU server and data center commitments. Finance lease liabilities of $238.1M (current + non-current) are the largest component of to

Adjusted EPS — Q2, 2026

GAAP to Adjusted Net Loss Reconciliation ($ in millions)

GAAP net loss	**(75.0)**
+ Deferred tax liability — LLC to C-corp conversion*	55.7
+ Stock-based compensation	7.1
+ Loss on extinguishment of debt	1.4
Adjusted net loss	**(10.8)**

**One-time, non-cash charge recognized at Closing under ASC 740-10-25-32 upon Boost Run Holdings, LLC's conversion from a nontaxable partnership to a C-corporation; excluded as non-recurring.*

Diluted EPS (Class A)

GAAP

$(1.67)

per diluted Class A share

$

per d

Adjusted diluted EPS = Adjusted net loss ÷ 45,032,269 diluted we shares outstanding.

REG G COMPLIANCE NOTE

Adjusted net loss and Adjusted EPS are non-GAAP financial measures. Management believes these measures provide useful supplemental information by excluding the one-time deferred tax charge from t Closing change in tax status, non-cash stock-based compensation, and a one-time loss on debt extinguishment, none of which reflect ongoing operating performance. These measures should not be conside or as a substitute for, financial information presented in accordance with GAAP, have no standardized meaning, and may not be comparable to similarly titled measures used by other companies. A full rec comparable GAAP measure, together with the disclosures required by SEC Regulation G, will be included in the earnings release and 10-Q filing.

Total Shares Outstanding — As of June 30, 2026

Shares Outstanding by Class

76,845,600 total shares outstanding at June 30, 2026 (vs. 44,150,000 at December 31, 2025)

Shares Issued & Outstanding

	Jun 30, 2026
Class A common stock	47,312,582
Class B common stock	29,533,018
Total shares outstanding	**76,845,600**

Key drivers of Class A share growth in the period:

- Business Combination closing — SPAC shares converted to Class A Cor
- 10,968,750 Earnout Shares issued (Karos, Sponsor & SPV — all price ta 2026)
- 336,000 shares issued under the Weil consulting agreement upon vest
- Warrant exercises ($43,440M of proceeds recognized in financing acti

Weighted-Average Shares Outstanding — Six Months Ended June 30, 2026

	Basic — Class A	Basic — Class B	
WASO (shares)	8,363,328	29,533,018	

Appendix

Reconciliation of Operating Metrics to GAAP Measures

OPERATING METRIC	DISCLOSED VALUE	GAAP ANCHOR (ASC REF.)	RECONCILING BRIDGE
ARR	**~$400M**	**Revenue** (ASC 606) + **Remaining Performance Obligations** (ASC 606-10-50-13)	Annualized recurring run-rate of active contracts at period end. Bridg committed RPO; excludes one-time fees, usage overages, and non-re included in recognized revenue.
Free Cash Flow Margin	**15% - 20%+**	**Free Cash Flow** (÷) Revenue **Statement of Cash Flows** (ASC 230)	Operating cash flow less maintenance capex, divided by GAAP reven net income via D&A, working-capital changes, and SBC add-backs; ex financed under ASC 842 leases.
TCV	**~$1,900M**	**Remaining Performance Obligations** (ASC 606-10-50-13) + executed LOIs	Total contract value of signed agreements (~3-yr avg duration). GAA enforceable, non-cancellable obligations; TCV additionally includes r LOI volume not yet a performance obligation.
TCV / Capex	**1.2x – 1.4x**	**RPO ÷ PP&E additions** (ASC 360 / cash flow investing activities)	Ratio of contracted revenue (TCV) to FY2026 capital expenditures su Capex per investing-activities outflows plus ROU assets capitalized u leases.

Operating metrics (ARR, Net Cash Flow Margin, TCV, TCV/Capex) are non-GAAP measures management uses to evaluate performance and are not substitutes for GAAP results. Definitions may differ from similarly titled measures used by reflect amounts reported, or to be reported, in the Company's SEC filings; figures are illustrative and unaudited.

Reconciliation of Operating Metrics to GAAP Measures

OPERATING METRIC	DISCLOSED VALUE	GAAP ANCHOR (ASC REF.)	RECONCILING BRIDGE
EBITDA	**$3.9M**	**Revenue** (ASC 606) + **Remaining Performance Obligations** (ASC 606-10-50-13)	Earnings before Interest, Tax Depreciation & Amortization.. Calculati Income (Loss) + Tax Expense + Interest Expense + Depreciation & Am indicated period
Adj. EBITDA	**$12.3M**	**Revenue** (ASC 606) + **Remaining Performance Obligations** (ASC 606-10-50-13)	Adjusted (Adj.) EBITDA Is defined as EBITDA (as defined above) adjus expenses including stock-based compensation, early debt retiremen time costs for the indicated period. % Adj. EBITDA calculated by divi GAAP Revenues for the indicated period
Lease Adj. EBITDA	**$22.9M**	**Revenue** (ASC 606) + **Remaining Performance Obligations** (ASC 606-10-50-13)	Lease Adjusted (Adj.) EBITDA Is defined as Adj. EBITDA (as defined ab colocation expenses as an add-back. % Lease Adj. EBITDA calculated EBITDA by GAAP Revenues for the indicated period

Operating metrics above are non-GAAP measures management uses to evaluate performance and are not substitutes for GAAP results. Definitions may differ from similarly titled measures used by other companies. GAAP anchors reflect reported, in the Company's SEC filings; figures are illustrative and unaudited.