QAD Inc.
Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income
(in thousands, except per share data)
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	**2020**	**2021**	**2020**
Revenue:				
Subscription	$ 38,426	$ 31,066	$ 75,112	$ 61,837
License	2,784	3,043	5,899	4,264
Maintenance	26,440	26,486	53,003	52,894
Professional services	17,189	13,486	33,796	29,233
Total revenue	84,839	74,081	167,810	148,228
Cost of revenue:				
Subscription	12,072	10,739	24,234	21,087
License	548	565	1,086	966
Maintenance	6,682	6,413	13,237	13,157
Professional services	14,987	13,106	29,921	28,038
Total cost of revenue	34,289	30,823	68,478	63,248
Gross profit	50,550	43,258	99,332	84,980
Operating expenses:				
Sales and marketing	19,494	17,420	39,061	35,977
Research and development	15,527	13,161	31,165	27,178
General and administrative	20,886	10,299	33,462	20,316
Amortization of intangibles from acquisitions	399	65	639	129
Total operating expenses	56,306	40,945	104,327	83,600
Operating (loss) income	(5,756)	2,313	(4,995)	1,380
Other (income) expense:				
Interest income	(69)	(213)	(143)	(649)
Interest expense	176	155	317	305
Other (income) expense, net	(508)	1,871	(270)	639
Total other (income) expense, net	(401)	1,813	(96)	295
(Loss) income before income taxes	(5,355)	500	(4,899)	1,085
Income tax expense (benefit)	967	440	(409)	1,435
Net (loss) income	$ (6,322)	$ 60	$ (4,490)	$ (350)
Net (loss) income	$ (6,322)	$ 60	$ (4,490)	$ (350)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(460)	1,607	(621)	(1,048)
Total comprehensive (loss) income	$ (6,782)	$ 1,667	$ (5,111)	$ (1,398)
Diluted (loss) income per share				
Class A	$ (0.31)	$ -	$ (0.22)	$ (0.02)
Class B	$ (0.26)	$ -	$ (0.18)	$ (0.01)
Diluted Weighted Shares				
Class A	17,533	17,813	17,457	17,179
Class B	3,339	3,389	3,335	3,321