Dropbox Q4 2026 and Fiscal 2026 Guidance
As of November 5, 2026

(In millions, except percentages)

	Q4 2026	Fiscal 2026
GAAP revenue [(1)]	$630 - $633	$2,528 - $2,531
Constant currency revenue [(2)]	$627 - $630	$2,500 - $2,503
Non-GAAP gross margin [(3)]		~81.5%
Non-GAAP operating margin [(4)]	~40.0%	~40.5%
Capital expenditures		$20 - $25
Unlevered free cash flow [(5)]		at or above $1,075
Diluted weighted average shares outstanding	224 - 229	228 - 233

[(1)] Currency exchange rates assumed in this guidance are based on applying actual exchange rates at the time of booking to current deferred revenue and applying recent average exchange rates to future deferred revenue.

[(2)] Currency exchange rates assumed in this guidance are based on applying prior period weighted average exchange rates to actual results, where applicable, and to estimated future results.

[(3)] A reconciliation of our forward-looking guidance for non-GAAP gross margin with our forward-looking GAAP gross margin is not available without unreasonable efforts as the quantification of stock-based compensation expense, which is excluded from our non-GAAP gross margin and will have a significant impact on our GAAP gross margin, requires additional inputs that are difficult to predict and subject to change.

[(4)] A reconciliation of our forward-looking guidance for non-GAAP operating margin with our forward-looking GAAP operating margin is not available without unreasonable efforts as the quantification of stock-based compensation expense, which is excluded from our non-GAAP operating margin and will have a significant impact on our GAAP operating margin, requires additional inputs that are difficult to predict and subject to change. Our forward-looking guidance for non-GAAP operating margin also excludes $8 million of expenses related to the portion of the acquisition purchase price for certain executives that is being earned over the requisite service period if they remain employed; and amortization of acquired intangible assets, which are subject to valuation efforts.

[(5)] We define unlevered free cash flow as GAAP net cash provided by operating activities less capital expenditures of approximately $20 - $25 million and also exclude the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit.

Forward-Looking Statements

These supplemental investor materials contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Dropbox's future financial performance and guidance for Q4 2026 and FY 2026. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date these supplemental investor materials are first posted to Dropbox’s investor relations website and are subject to risks, uncertainties, and assumptions, including, but not limited to, our expectations regarding general economic, political, and market trends and their respective impacts on our business, and our future financial performance, including trends in revenue, costs of revenues, gross profit or gross margin, operating expenses, paying users, free cash flow, and unlevered free cash flow. Further information on risks that could affect Dropbox’s results is included in our filings with the Securities and Exchange Commission (SEC), including our quarterly report on Form 10-Q for the quarter ended June 30, 2026 that we filed with the SEC on August 7, 2026. Additional information will be made available in our quarterly report on Form 10-Q for the quarter ended September 30, 2026 and in other reports that we may file with the SEC from time to time, which could cause actual results to vary from expectations. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Dropbox assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date these supplemental investor materials are first posted to Dropbox’s investor relations website, except as required by applicable law.

Additional information on our non-GAAP measures is included in our earnings release, which was furnished with our Form 8-K filed with the SEC on November 5, 2026.