

Financial Results & Investor Presentation

Q4 2025



Safe Harbor Statement

This presentation contains forward-looking statements. These statements may relate to, but are not limited to, plans for growth, technological capabilities and new features and products and the long-term financial targets of Dropbox, Inc. ("Dropbox," "we," "us," or similar terms), as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing" or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made or management's good-faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements. In light of these risks and uncertainties, the events and circumstances contemplated by the forward-looking statements made in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties are described in greater detail under the heading "Risk Factors" in our quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2025 that we filed with the Securities and Exchange Commission (the "SEC") on November 7 2025, and include, but are not limited to, the impact to our financial results, business operations, the business of our customers, suppliers, partners and the economy as a result of general macro economic, political and market uncertainty, as well as the potential for a more permanent global shift to remote work; our ability to retain and upgrade paying users; our ability to attract new users or convert registered users to paying users; our future financial performance, including trends in revenue, costs of revenue, gross profit or gross margin, operating expenses, paying users, annual recurring revenue, average revenue per user, free cash flow, including, in all respects, with respect to any future targets described herein, and the assumptions underlying such trends; our ability to maintain profitability; our liability for any unauthorized access to our data or our users' content, including through privacy and data security breaches, significant disruption of service on our platform or loss of content, particularly from any potential disruptions in the supply chain for hardware necessary to offer our services; any decline in demand for our platform or for content collaboration solutions in general; changes in the interoperability of our platform across devices, operating systems, and third-party applications that we do not control; our ability to compete successfully in competitive markets; our ability to respond to rapid technological changes, extend our platform, develop new features or products, or gain market acceptance for such new features or products; our ability to manage our growth or plan for future growth; our various acquisitions of companies and assets and the potential of such acquisitions to require significant management attention, disrupt our business, or dilute stockholder value; our ability to attract, retain, integrate and manage key and other highly qualified personnel, including as a result of our Virtual First model with an increasingly distributed workforce; our capital allocation plans with respect to our stock repurchase program and other investments; and the dual class structure of our common stock and its effect of concentrating voting control with certain stockholders who held our capital stock prior to the completion of our initial public offering. These factors could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. Additional information will be available in other future reports that we may file with the SEC from time-to-time, which could cause actual results to vary from expectations. Except as required by law, Dropbox does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating income, non-GAAP operating expenses (including research and development, sales and marketing and general and administrative), non-GAAP operating margin, free cash flow, non-GAAP earnings per share, EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted EBITDA, and unlevered free cash flow. These non-GAAP measures are presented for supplemental informational purposes only and have limitations as analytical tools; as such, these non-GAAP measures should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. The non-GAAP measures Dropbox uses may differ from the non-GAAP measures used by other companies.

This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the data contained in the industry publications and other publicly available information. Dropbox does not undertake to update such data after the date of this presentation.

All third-party logos appearing in this presentation are trademarks or registered trademarks of their respective holders. Any such appearance does not necessarily imply any affiliation with or endorsement of Dropbox.

\$2.521 billion

TTM¹ revenue

\$1,016M

TTM uFCF²

81.8%

TTM Non-GAAP gross margin⁴

40.6%

TTM Non-GAAP operating margin⁴

18.08M

Paying users³

12.7%

TTM Non-GAAP EPS Growth⁴

(1) TTM: Trailing Twelve Months

(2) uFCF: Unlevered Free Cash Flow, defined as Operating Cash Flow less Capital Expenditures and also excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. uFCF is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP measure.

(3) Paying users as of 12/31/2025

(4) Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP measure.

Investment Highlights



- 01 Scaled platform driven by our core File, Sync, and Share product offering
- 02 Subscription-based, recurring revenue model
- 03 Loyal users with a high retention profile
- 04 High margin business supported by self-serve model
- 05 Strong free cash flow conversion
- 06 Self-funded investments for high-growth opportunities
- 07 Consistent capital return to shareholders



Business Overview

DROPBOX MISSION

**Design a more
enlightened way
of working**



DROPBOX TODAY

Our Journey

WHERE WE STARTED

Dropbox Launches in 2008

- Multi-device usage and universal file sharing in its infancy
- Migration to online cloud storage begins
- Flagship product: File, Sync, and Share

DROPBOX TODAY

File, Sync, and Share

- A leader in the \$12bn content sharing and collaboration applications category¹
- Large-scale infrastructure to support 700m+ registered users and 18.08m paying customers
- Collaborative working tools and advanced security features

DROPBOX TOMORROW

Organize and Secure All Cloud Content

- Dropbox evolves from syncing your files to organizing all your cloud content
- The proliferation of SaaS tools and content platforms has created new challenges for end users around finding, organizing, securing, and sharing content
- Solving for fragmented content experiences in a cloud-first workplace
- Leveraging AI to solve for cloud content organization, security, real-time suggestions, knowledge management, and data insights

⁽¹⁾ Content Sharing and Collaboration applications are classified as applications that enable users to store, synchronize, and share file-based content and folders across designated devices, people, and applications.



A workplace for digital collaboration



Secure

Secure, streamlined content management with robust scalable solutions



Organize

Enhances where and how you work with seamless integrations and intuitive content organizations



Share

Effortless sharing and collaboration across teams and external partners



DROPBOX TODAY

File Sync and Share (FSS) Plans

FOR BUSINESS TEAMS

Standard

\$18.00 / user / month

\$180.00 / user / year

3 users minimum

5TB of storage (pooled)

Advanced

\$30.00 / user / month

\$288.00 / user / year

3 users minimum

Starts at 15TB of storage (pooled)

Enterprise

Negotiated pricing

Customized storage

FOR INDIVIDUALS

Basic

Free

2GB of storage

Simple¹

\$6.99 / month

\$69.00 / year

500GB of storage

Plus

\$11.99 / month

\$119.88 / year

2TB of storage

Professional

\$19.99 / month

\$199.00 / year

3TB of storage

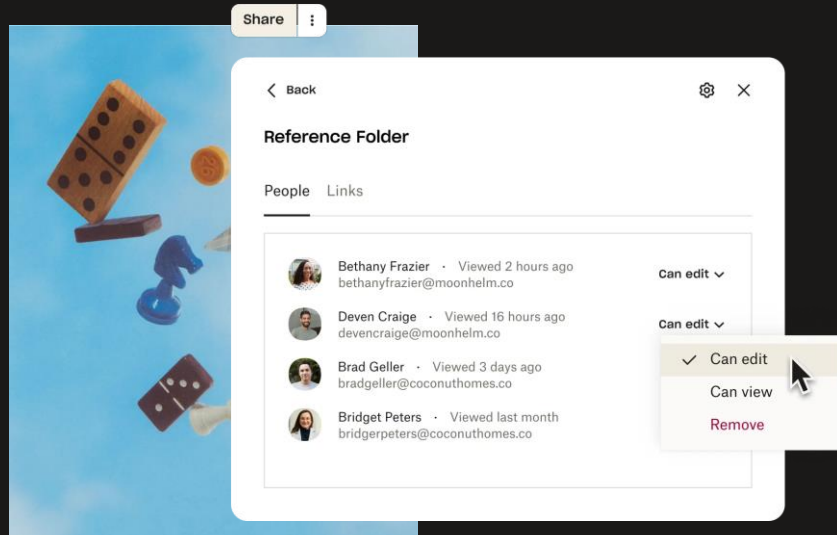
(1) Only available to purchase via mobile channel and in select regions



Secure

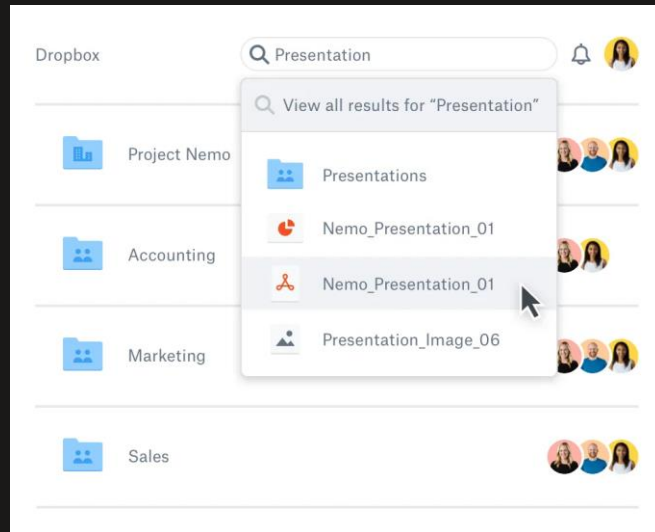
Our robust security features protect proprietary information and provide peace of mind to customers as they build relationships with their own teams, clients, and partners.

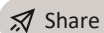
- Compliance for Files and Data
- Two-factor Authentication
- Device Approval and Management
- File Permissions and Locking
- Version History and File Recovery



We make file organization effortless and intuitive with easy-to-use folder structures and seamless integrations, allowing customers to quickly find what they need so they can get more time to focus more on high-value work.

- File naming, sorting, tagging, and starring
- Smart-search
- Automatic file backup and sync
- Microsoft co-authoring
- PDF annotation

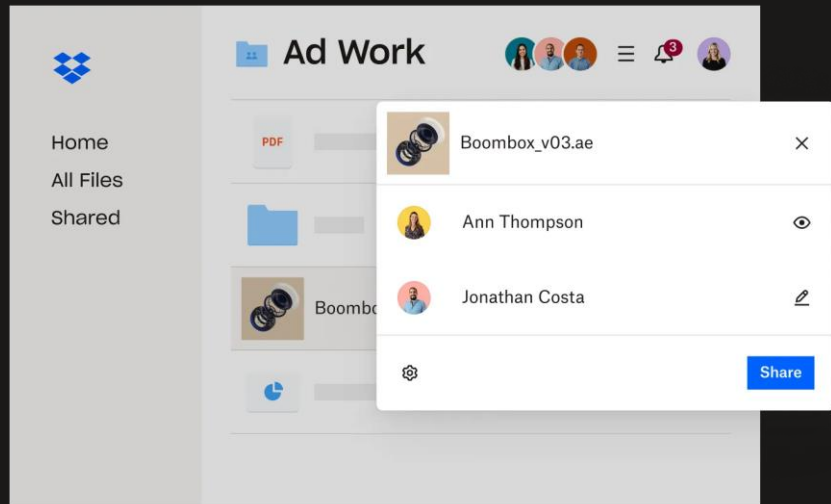




Share

Sharing is key to growth, so we've focused on creating a simple and efficient experience for sending large files, managing access, tracking document activity, and syncing edits in real-time, helping teams work together more effectively.

- Advanced sharing controls
- Assign to-dos
- Large file sharing and file transfer
- Digital watermarking
- Password protection
- Folder permission management



Dropbox DocSend

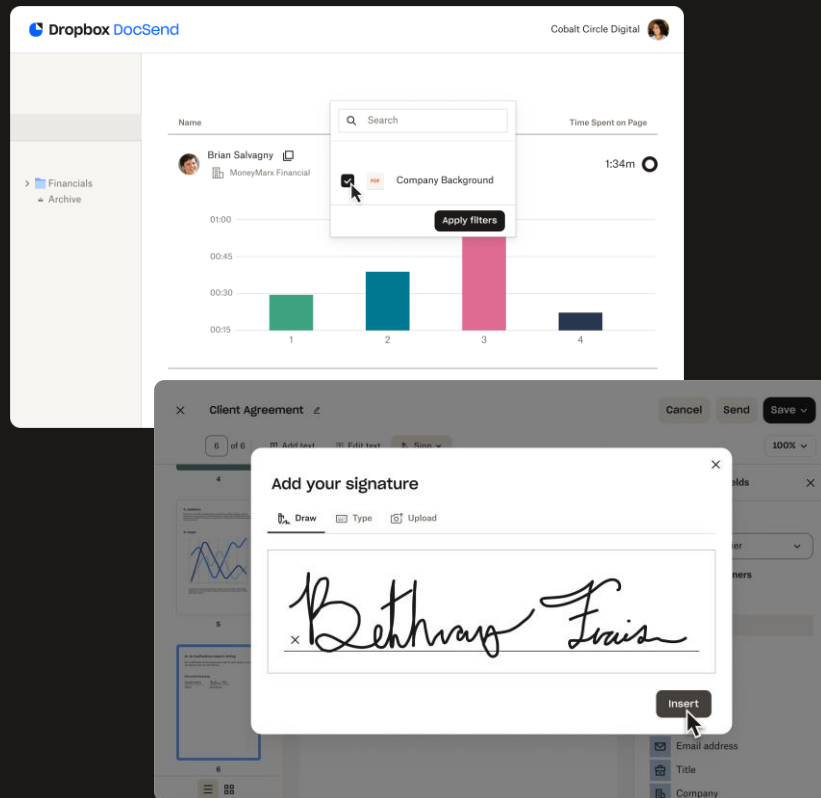
DocSend gives teams a single, scalable deal platform that maximizes file sharing security and minimizes file viewing friction all while delivering instant alerts that track engagement with documents. We remain focused on making execution faster, data-driven, and more secure.

- Secure sharing
- Document analytics
- Video analytics
- Dynamic watermarking
- Advanced data rooms
- Secure client portals
- eSignature
- One-click NDA

Dropbox Sign

Sign makes agreements easy with simple and secure eSignatures. With Sign, anyone can set up a document for signature, eSign, and track the agreement process for their most important documents

- Standalone or integrated into Dropbox FSS
- Unlimited signatures
- Tamper-proof documents
- AES 256-bit encryption
- Signer fields with data validation
- Template links
- Audit trail
- 22 languages



Scaled User Base

Q4'25 USER METRICS

700M+

Registered Users

18.08M

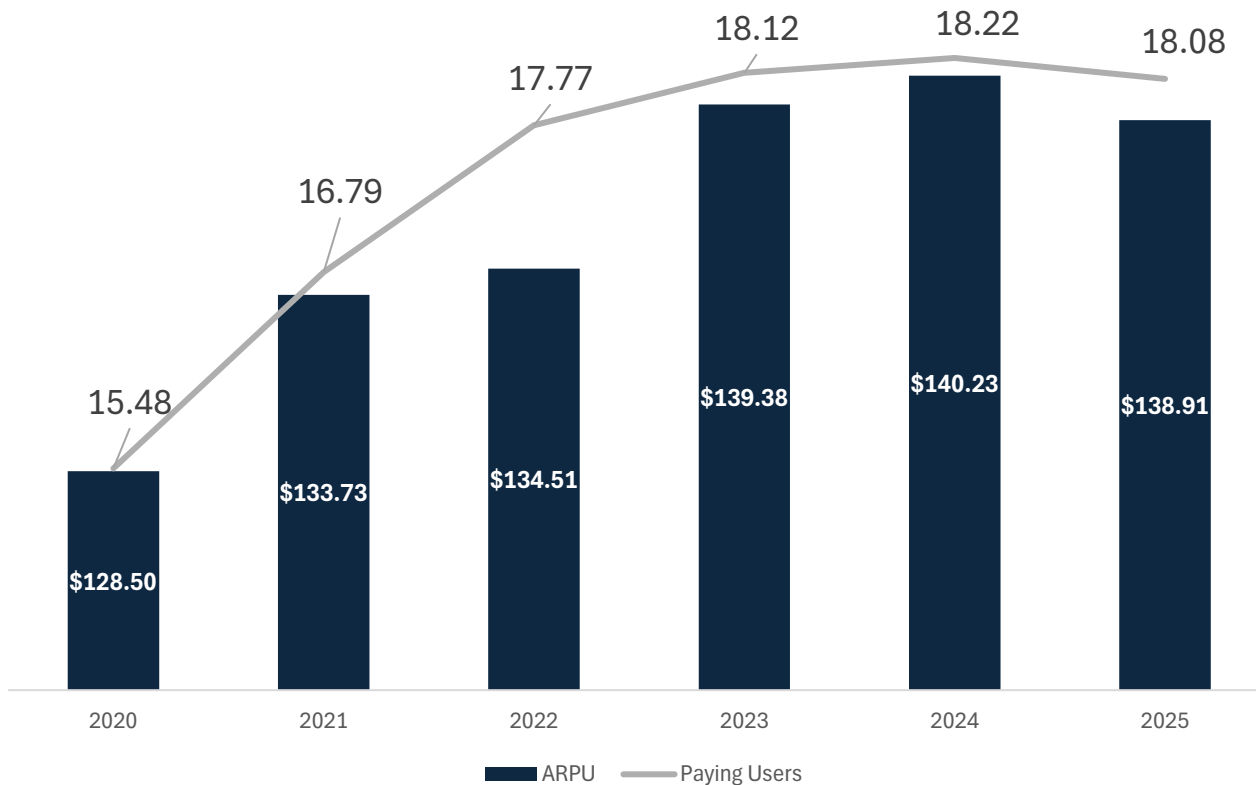
Paying Users

\$139.68

ARPU

~575K

Paying Teams



Globally recognized brand in 180 countries

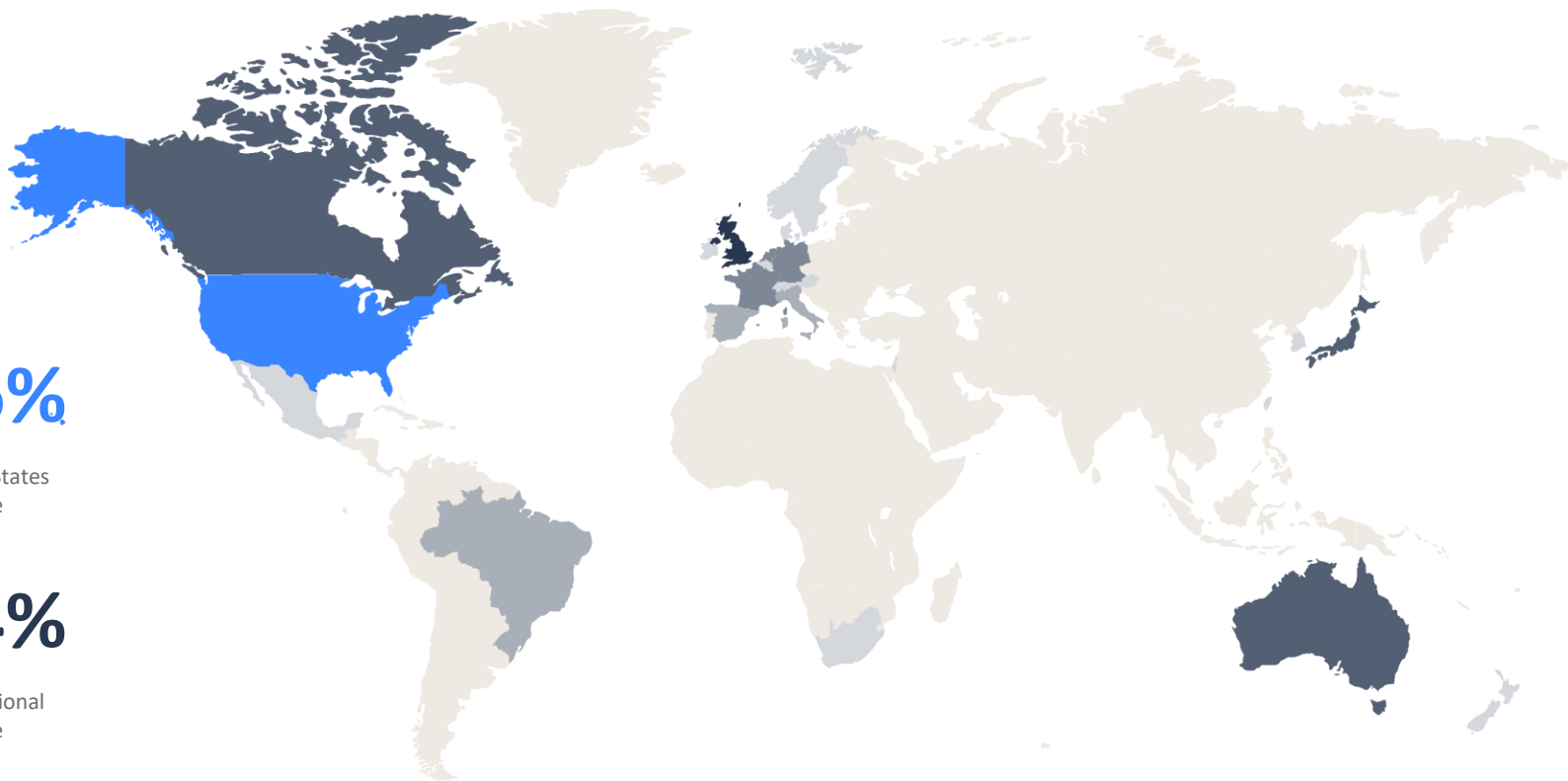
56%

FY'25
United States
Revenue

44%

FY'25
International
Revenue

more revenue less revenue



Served by scaled infrastructure

Core Data Center

Network Point of Presence (POP)

Public Data Center

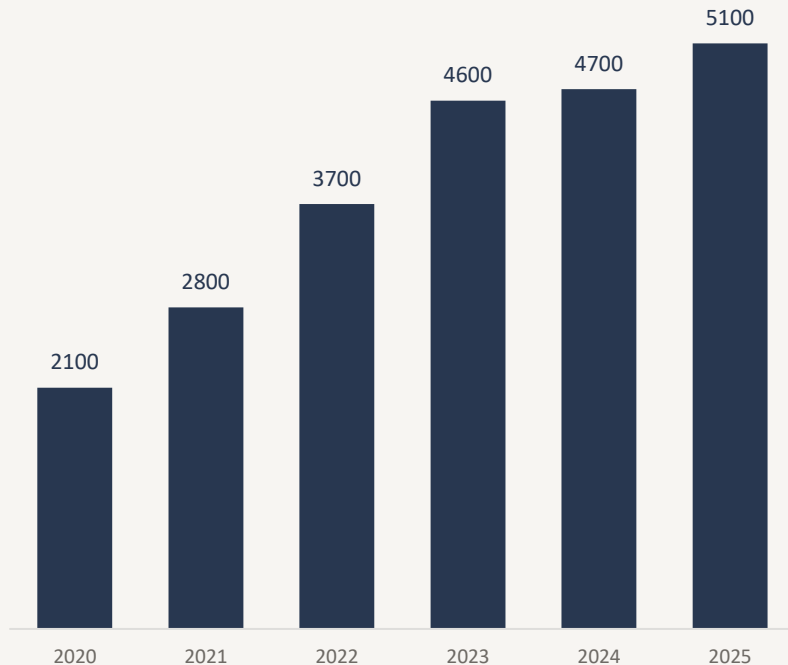




DROPBOX TODAY

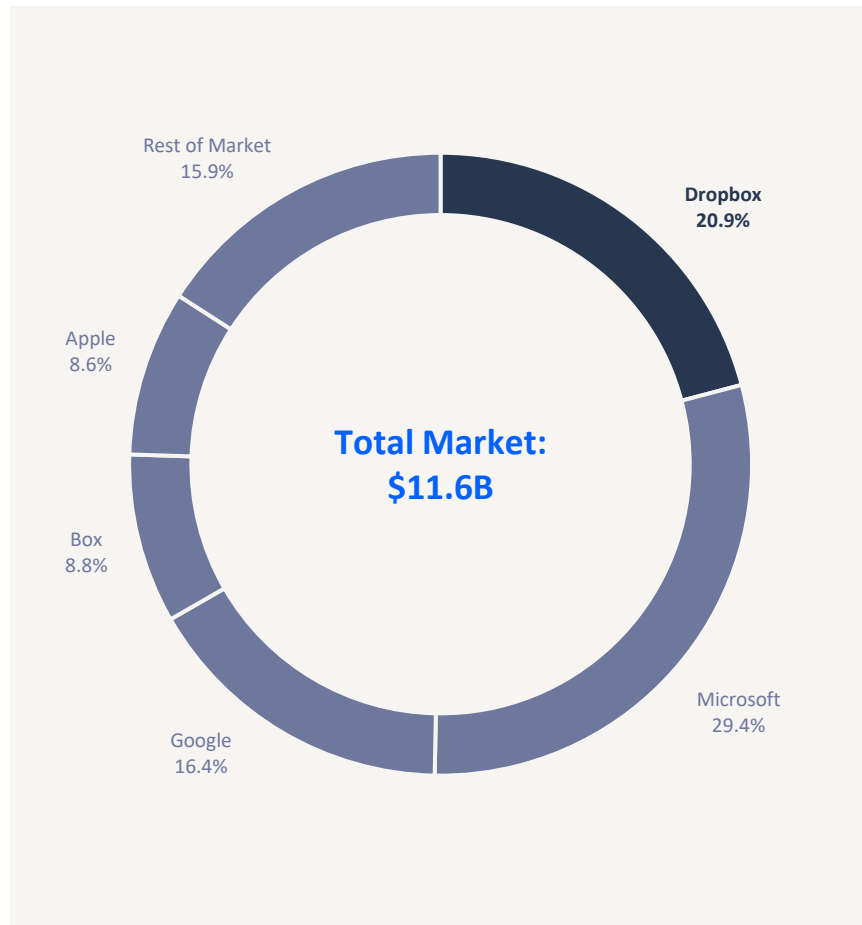
Securing and organizing 1T+ pieces of content

Total Customer Storage (Petabytes)¹



(1) Petabytes are rounded to the nearest hundred

Our FSS business: A category leader



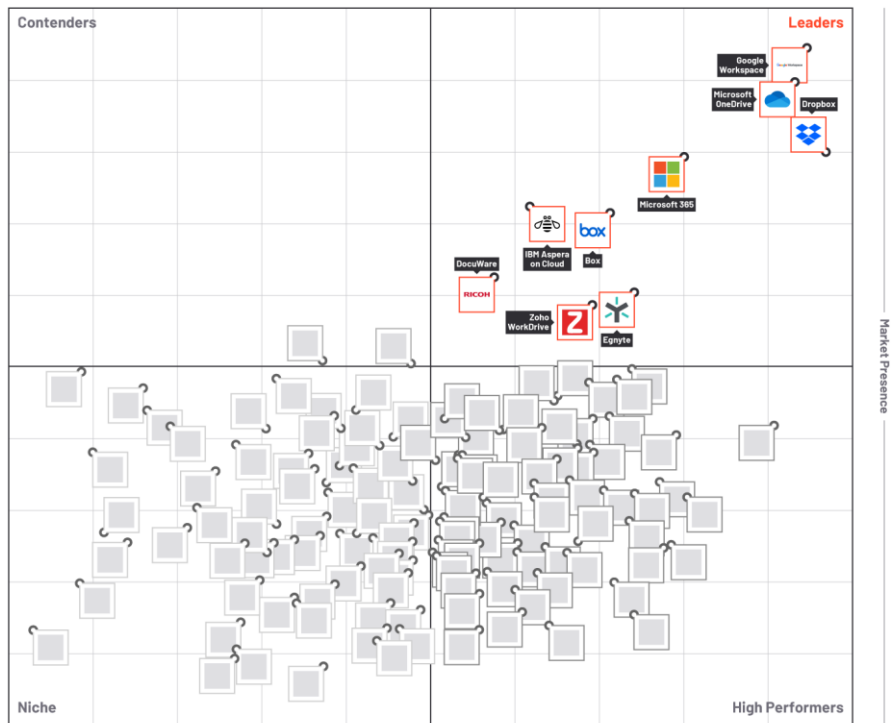
(1) Source: IDC, May 2024

(2) Content Sharing and Collaboration applications are classified as applications that enable users to store, synchronize, and share file-based content and folders across designated devices, people, and applications.

Ranked by G2 as a leader in customer satisfaction and market presence

Cloud Content Collaboration Software: All

G2 Grid® for Cloud Content Collaboration | Winter 2026



Growth Drivers

File, Sync, Share



Activate

Drive top-of-funnel engagement through increased sharing and signup activity

Convert

Drive registered users to become paying users of Individual and Team plans

Upsell

Prompt existing users to upgrade to premium plans, additional licenses and add-ons, and new product experiences such as Dash

Retain

Enhance the core sync experience with a focus on performance and reliability

Why customers choose Dropbox



Ease of use



Security



Seamless Collaboration



Speed and Reliability



Neutral Platform



Storage Capacity

Ausolan.



“Ausolan's added value comes from the professionalism of our staff and the differentiation of our services. Dropbox plays a key role in the technological infrastructure we need to meet that goal, helping us to work faster and better, in both our internal and external processes. We know how important it is to complete our work on time and to the highest quality for our clients. And during the pandemic, that would not have been possible without Dropbox.”

— Ausolan



“We can't imagine doing any of this without Dropbox... We just wouldn't be able to stay organized the way we do now—it's completely integrated into our workflow.”

—DeMuro Das



Information overload is sinking team productivity.

OBSTACLE

Content everywhere



COST

Workers use 7 apps weekly on average—**69%** report constant context switching.¹

Knowledge buried



76% of companies are increasing workspace spend to cut inefficiency and context switching.²

AI-content explosion



72% of GenAI users create content today — adoption keeps accelerating³

Sharing friction



41% of workers bypass company policies just to share files faster.⁴

1. Source: Forrester's Digital Workplace and Employee Technology Survey, 2025

2. Source: IDC, Intranets, Employee Communication Platforms, and Integrated Employee Workspaces, doc #US51480624, May 2024

3. Source: Forrester's Digital Workplace and Employee Technology Survey, 2025

4. Source: Forrester's Digital Workplace and Employee Technology Survey, 2025

Dropbox Dash

The AI teammate who understands
your work.

Dropbox Dash combines AI universal search, knowledge management. Search across files, images, videos and more—then draft, summarize, analyze and organize work from one place. Dash brings together your tools and your team, so you can move faster and focus on the work that matters most.





The “AI Problem”: AI tools lack business context, typically have expensive, lengthy deployments, and are not tailored to SMB needs.

The “Dash” Solution: Dash understands you, your content, and your team. With Dash, users get context-rich AI that understands you and your team’s work.

Key Features:

Universal Search

Quickly find what you’re looking for—files, images, videos and more—within and beyond Dropbox: universal search works across all connected apps.

AI-powered Chat & insights

Go beyond search with built-in AI tools that help you uncover insights, summarize files, and generate content—all from one place.

Organization & structure via “Stacks”

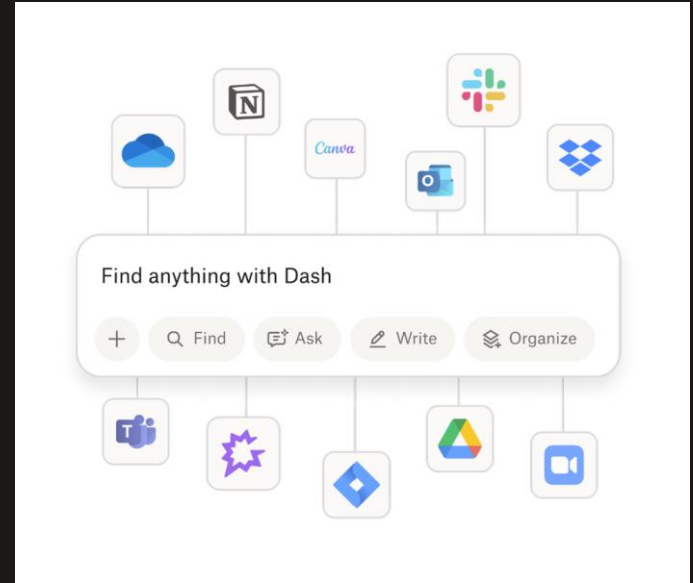
Easily collaborate and stay organized with smart, shareable, project-based workspaces called Stacks.

Centralized dashboard / Start Page

Manage your work, stay connected with your team and company, and prep for upcoming meetings—all from one central dashboard.

Broad app integrations

Connect all your company’s content in a few clicks: Dash works with the apps your team uses most, including Google Drive, OneDrive, Gmail, Notion, Slack, Confluence, Jira, Asana, Microsoft 365, and many more.





Dash's Right to Win

Established Customer Base

- Leveraging our existing installed base of over 18M paying subscribers and approximately 575K teams
- Dash enhances existing Dropbox workflows, adding value to their FSS experience

Integrated Product Ecosystem

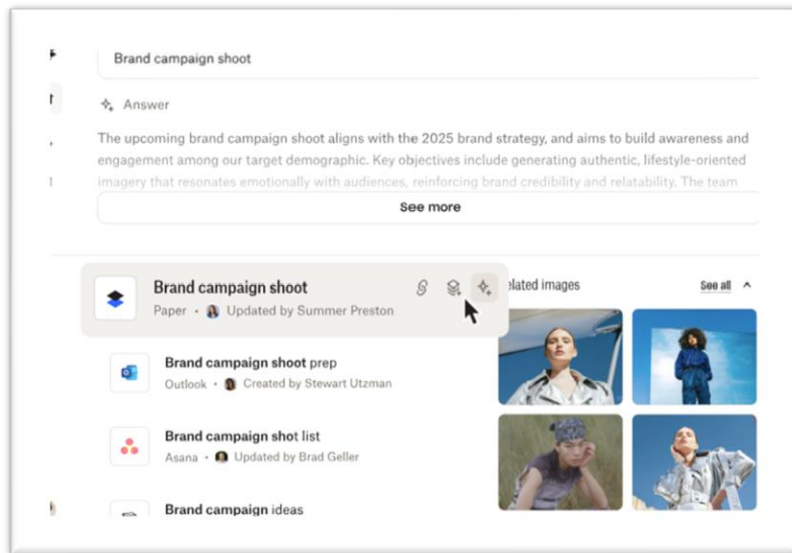
- Combines AI enterprise search, organization, and governance in a single suite, and connects to your most important cloud applications.
- Broader, more versatile solution versus standalone enterprise search tools

Trusted Brand in Secure Content Management

- Long-standing reputation for reliability and data protection
- Key advantage when deploying AI-powered productivity tools

Cross-Platform Security & Governance

- Built-in data access control and remediation across major content platforms
- Differentiated versus other AI enterprise search tools, which largely lack real-time governance

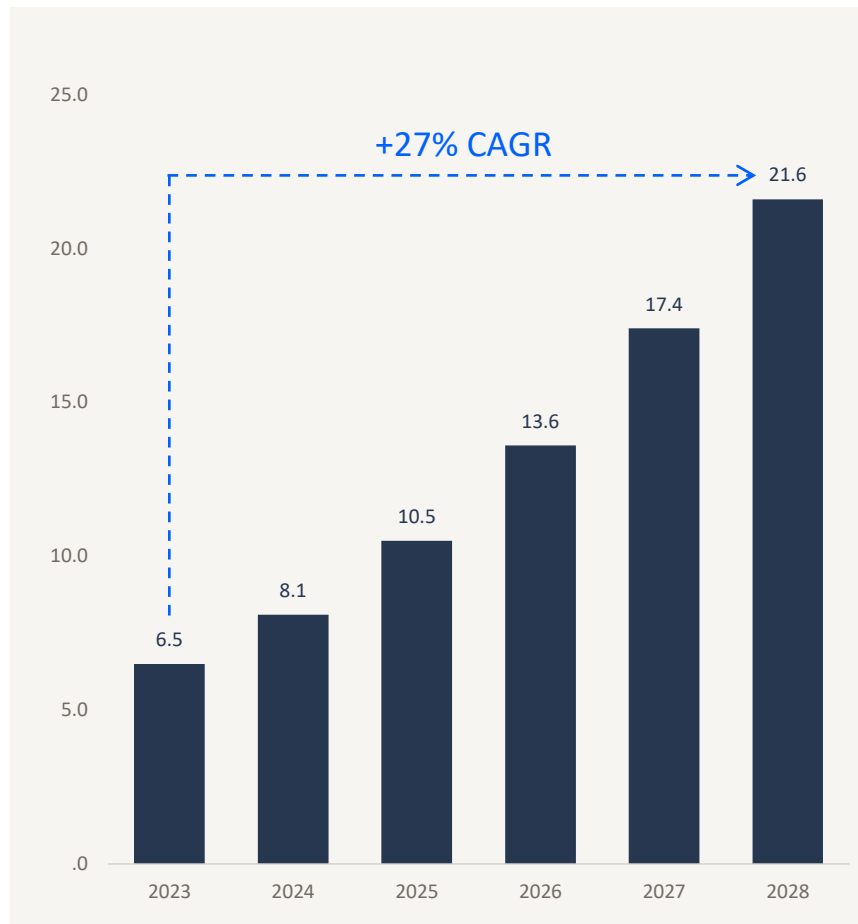


Worldwide Search and Knowledge Discovery Software* TAM

Category tailwind for

[Dropbox Dash:](#)

AI-powered universal search



Note: \$ USD in Billions

Source: IDC, Worldwide Search and Knowledge Discovery Software Forecast, 2024–2028

*Search and knowledge discovery software is software that can find, locate, and provide answers, products, or information for users.



Dash Go-to-Market Approach

PRODUCTS

Managed Sales

- Targets larger SMBs
- Includes both existing and new FSS customers
- White-glove, high-touch sales motion
- Launched October, 2024

Self-serve (Dash for Teams)

- Small teams can sign up and start using Dash in minutes
- \$19/month/user for teams with fewer than 100 users
- \$35/month/user for teams with over 100 users
- 50% discount for existing FSS Teams customers
- Launched October, 2025

AI in Dropbox, powered by Dash

- Targets installed base of existing FSS Teams customers
- Phased trial rollout, expected to expand over the coming months
- Upsell and retention catalyst

KEY INDUSTRIES

Media / Marketing / Creative Services

Professional Services

Technology

AEC

(Architecture, Engineering, Construction)



Manufacturing

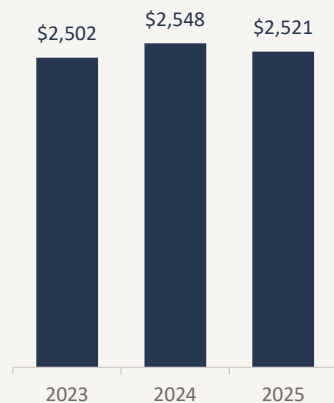
Ongoing Feature
Innovation



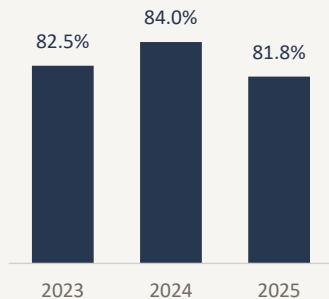
Financial Highlights

Strong performance at scale

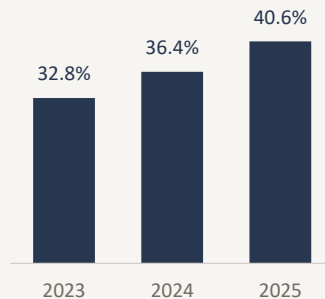
Revenue (as reported)
(\$M)⁽¹⁾



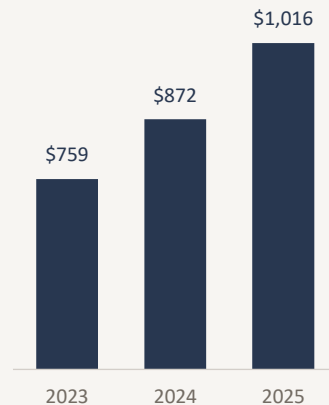
Non-GAAP
Gross Margin⁽¹⁾⁽²⁾



Non-GAAP
Operating Margin⁽¹⁾⁽²⁾



Unlevered Free Cash Flow
(\$M)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾



(1) Graphs presented in this illustration are not drawn to precise scale relative to each other.

(2) Non-GAAP gross margin and non-GAAP operating margin exclude stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.

(3) Unlevered Free cash flow is GAAP net cash provided by operating activities less capital expenditures and also excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliation.

(4) Free cash flow in 2023 is inclusive of payments of ~\$39M related to the reduction in force and ~\$28M for the termination of a part of real estate lease in San Francisco

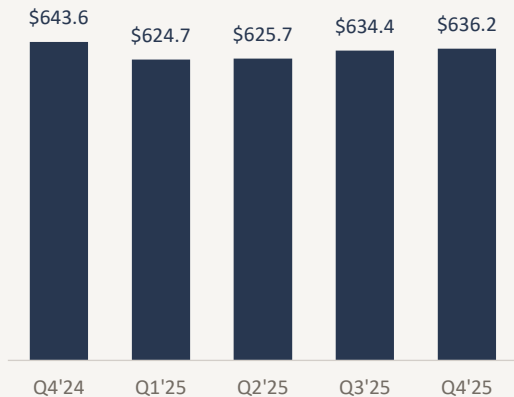
(5) Free cash flow in 2024 is inclusive of payments of ~\$52M related to the reduction in force and ~\$15M for the termination of a part of real estate lease in San Francisco

(6) Free cash flow in 2025 is inclusive of payments of ~\$13M related to the reduction in force and ~\$36M for the termination of a part of real estate lease in San Francisco

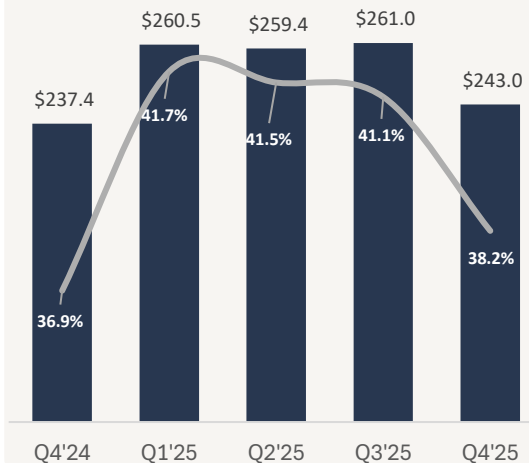


QUARTERLY PERFORMANCE

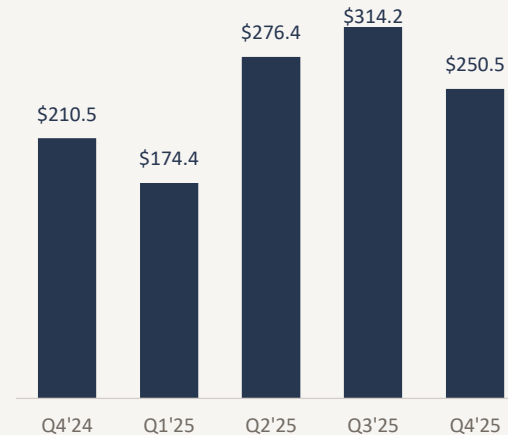
Revenue (as reported)
(\$M)⁽¹⁾⁽⁷⁾



Non-GAAP Operating Income (\$M)⁽²⁾
Non-GAAP Operating Margin⁽²⁾



Unlevered Free Cash Flow(\$M)⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾



(1) Graphs presented in this illustration are not drawn to precise scale relative to each other.

(2) Non-GAAP operating margin excludes stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.

(3) Unlevered Free cash flow is GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliation.

(4) Free cash flow in Q4'24 is inclusive of ~\$52M from the reduction in force, primarily consisting of severance, pro-rata bonuses, employee benefits and related costs.

(5) Free cash flow in Q1'25 is inclusive of ~\$36M for the termination of a part of real estate lease in San Francisco, \$21M of interest payments related to our December 2024 term loan transaction, and ~\$10M from the reduction in force, primarily consisting of severance, pro-rata bonuses, employee benefits and related costs.

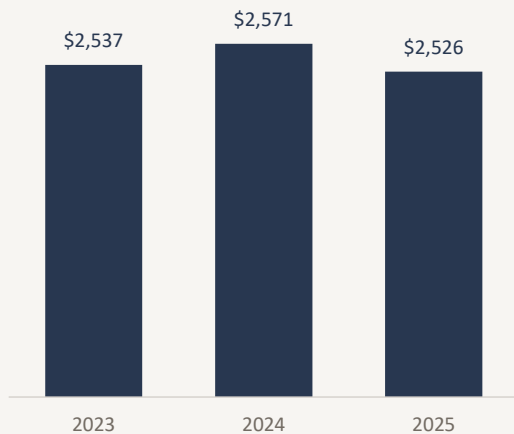
(6) Free cash flow in Q2'25, Q3'25, and Q4'25 is inclusive of \$18M, \$21M, and \$26M for interest payments related to our December 2024 term loan transaction, respectively.

(7) Q4'25 revenue includes a 150 basis point headwind to year-over-year growth from the decision to significantly reduce investment in FormSwift.

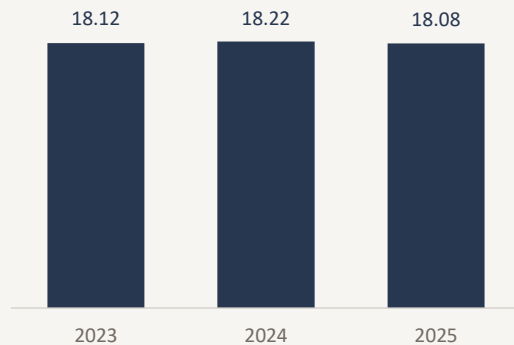


ANNUAL KEY METRICS

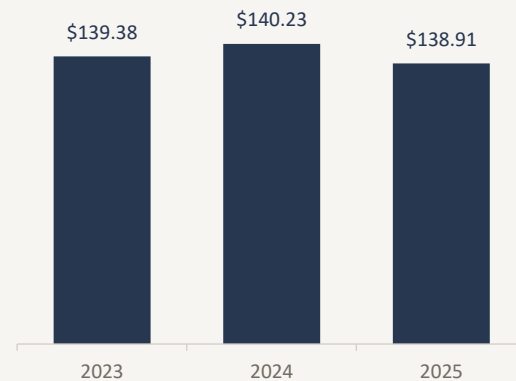
Constant Currency ARR (\$M)⁽¹⁾⁽²⁾



Paying Users (M)⁽¹⁾



ARPU (\$) ⁽¹⁾



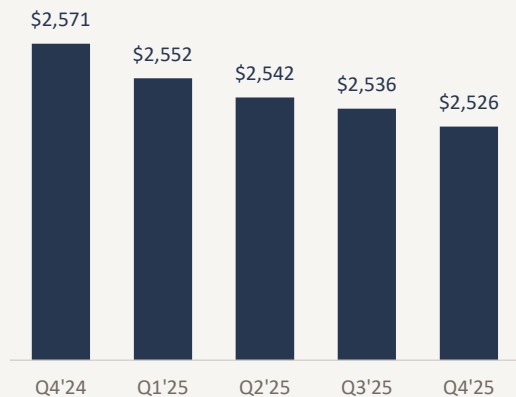
(1) Graphs presented in this illustration are not drawn to precise scale relative to each other.

(2) Total ARR for 2022, 2023, and 2024 are revaluated using exchange rates set at the beginning of fiscal 2025.

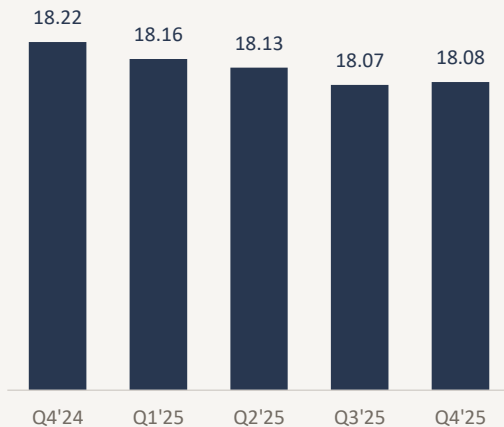


QUARTERLY KEY METRICS

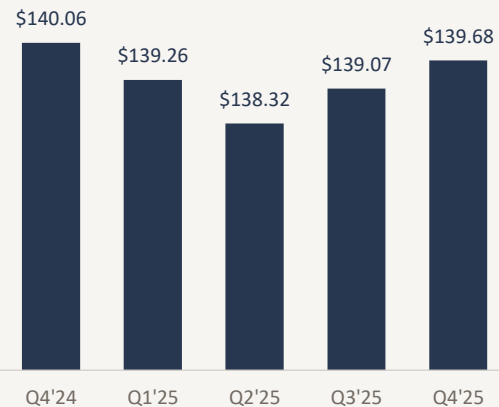
Constant Currency ARR (\$M)⁽¹⁾⁽²⁾



Paying Users (M)⁽¹⁾



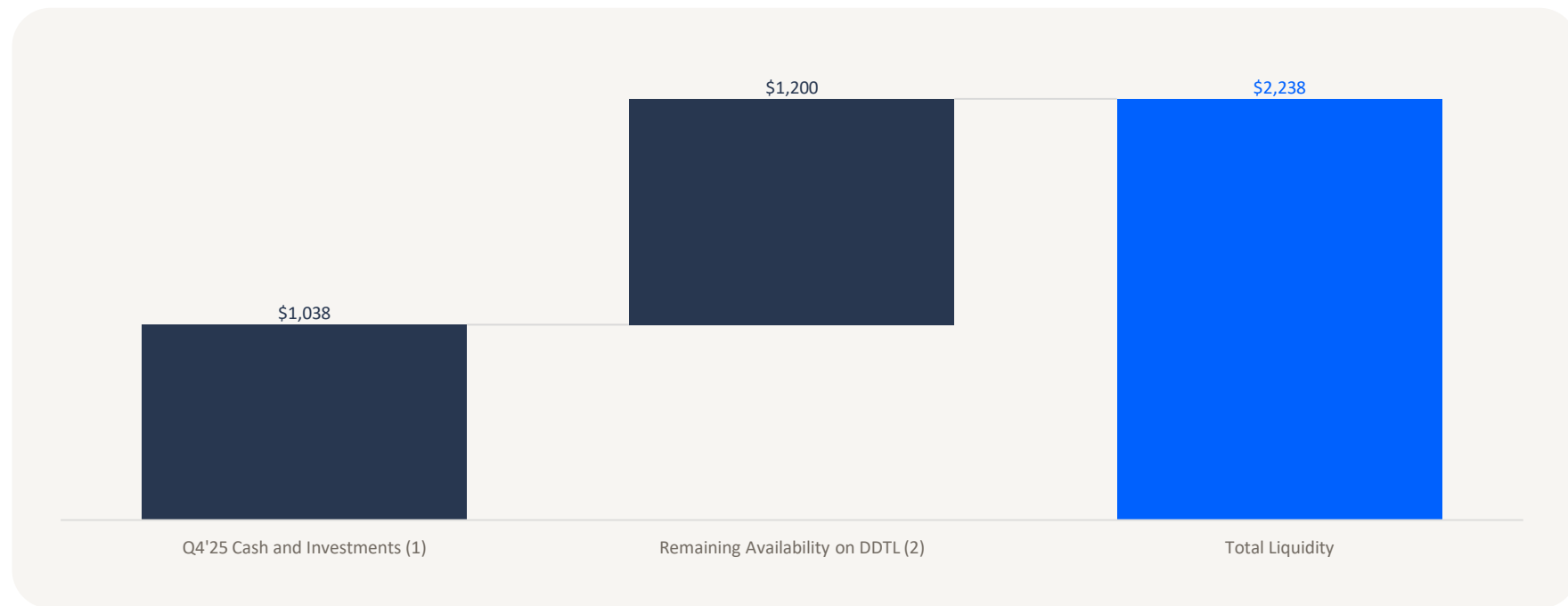
ARPU (\$) ⁽¹⁾



(1) Graphs presented in this illustration are not drawn to precise scale relative to each other.

(2) Total ARR for 2024 are revaluated using exchange rates set at the beginning of fiscal 2025.

\$2.24 billion available liquidity

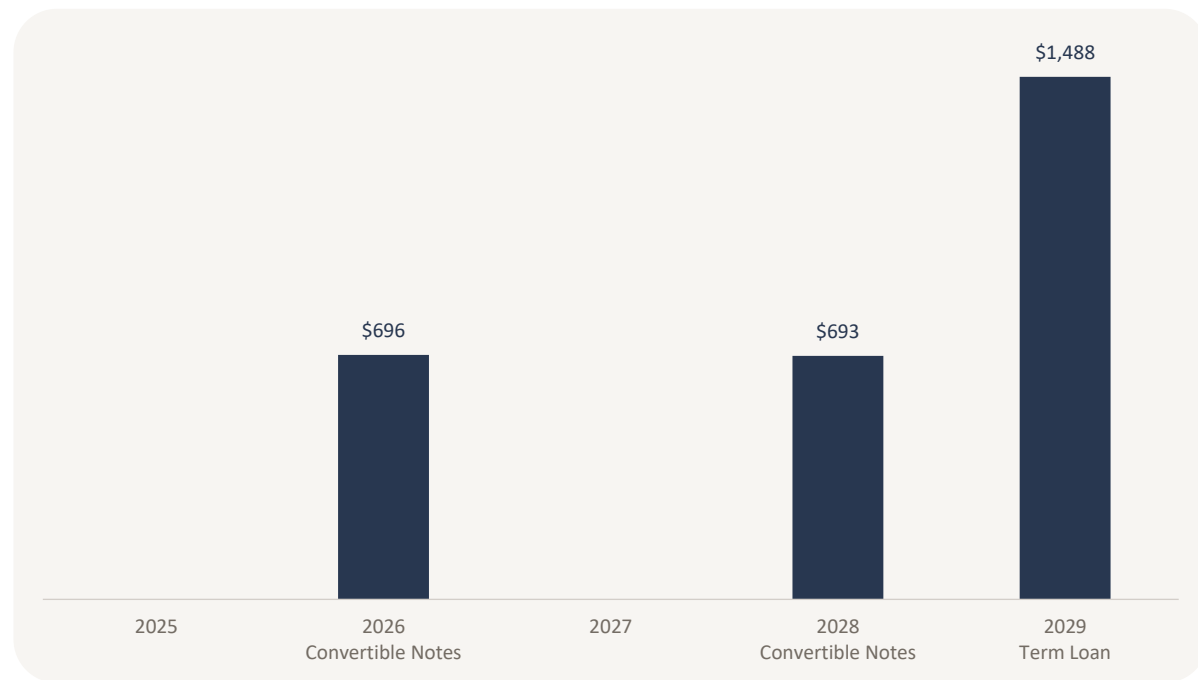


Note: Amounts shown in USD in Millions (\$M)

(1) Cash and Investments includes cash and cash equivalents and short term investments

(2) DDTL: Delayed Draw Term Loans.

DEBT MATURITIES



Note: Amounts shown in USD in Millions (\$M)

(1) Includes total debt and finance leases

(2) Includes total debt and finance leases less cash and cash equivalents and short term investments

(3) Adjusted EBITDA is a Non-GAAP measures that includes certain adjustments to GAAP Net Income. See Appendix for Non-GAAP reconciliation.

Convertible Notes

\$696M
(0% Coupon)

Maturity

2026

\$693M
(0% Coupon)

2028

Term Loan

\$1.488 billion
(SOFR + 3.75%)

Maturity

2029

Additional \$1.2 billion accessible via delayed draw
(1% ticking fee)

Leverage Ratios

Gross Debt⁽¹⁾

\$3.2 billion

Net Debt⁽²⁾

\$2.2 billion

**TTM Gross Debt / Adj.
EBITDA⁽³⁾**

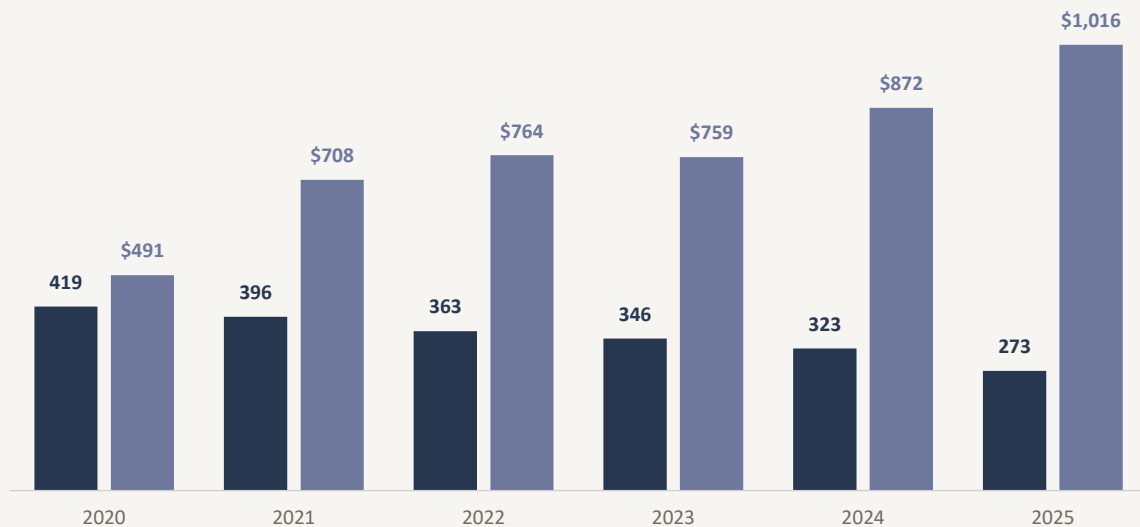
2.8x

**TTM Net Debt / Adj.
EBITDA**

1.9x

SHARE REPURCHASE SUMMARY

■ Diluted WASO (M) ■ Unlevered FCF⁽¹⁾



	2020	2021	2022	2023	2024	2025
Share Repurchases (\$M)	\$398	\$1,059	\$795	\$545	\$1,249	\$1,714

Note Amounts shown in USD in Millions (\$M)

WASO: Weighted Average Shares Outstanding, shown in millions (M)

Included in the cost of treasury stock acquired pursuant to common share repurchases is the 1% excise tax imposed as part of the Inflation Reduction Act for 2024 and 2025

2025 YTD (year-to-date) repurchases included repurchase execution costs incurred in connection with the Company's share repurchase program.

(1) Unlevered Free cash flow is GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliation.

Share Repurchase Program

- The Company announced on September 9, 2025 that the Board of Directors authorized the repurchase of an additional \$1.5 billion of Class A common stock
- As of December 31, 2025 the Company had approximately \$1.17 billion available under the current Board authorization

FY'25 Share Repurchase Activity

- In Q4'25, the Company repurchased approximately 14M shares for \$415M



FY 2026 GUIDANCE

	Q1 2026	FISCAL 2026
GAAP Revenue	\$618 - \$621	\$2,485 - \$2,500
Constant Currency Revenue	\$610 - \$613	\$2,458 - \$2,473
Non-GAAP Gross Margin		81.5% - 82.0%
Non-GAAP Operating Margin	~38.0%	39.0% - 39.5%
Capital Expenditures		\$20-\$25
Unlevered Free Cash Flow ⁽¹⁾		at or above \$1,040
Diluted weighted average shares outstanding	241M – 246M	227M – 232M

(1) We define unlevered free cash flow as GAAP net cash provided by operating activities less capital expenditures, and excludes the impact of interest payments associated with our 2025 amended credit agreement, net of their associated tax benefit

Note Amounts shown in USD in Millions (\$M)



Appendix



Non-GAAP reconciliation

	TWELVE MONTHS ENDED		
	2023	2024	2025
Income from operations - GAAP	\$ 538.7	\$ 486.2	\$ 689.1
Stock-based compensation	338.0	346.5	300.8
Acquisition-related and other expenses	30.9	21.7	8.0
Amortization of acquired intangible assets	28.2	25.8	23.6
Net (gain) loss on real estate assets	(155.2)	0.1	(1.3)
Workforce reduction expense	39.3	47.2	3.7
Income from operations - Non-GAAP	\$ 819.9	\$ 927.5	\$ 1,023.9
Non-GAAP operating margin	32.8 %	36.4 %	40.6 %

Note: Amounts shown in USD in Millions (\$M)

Note: % are rounded for presentation purposes

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	DECEMBER 31, 2024	MARCH 31, 2025	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025
Income from operations - GAAP	\$ 87.9	\$ 183.8	\$ 168.4	\$ 174.7	\$ 162.2
Stock-based compensation	85.7	67.1	77.7	78.6	77.4
Acquisition-related and other expenses	9.7	1.4	3.7	1.7	1.2
Amortization of acquired intangible assets	6.8	5.9	5.8	5.8	6.1
Net (gain) loss on real estate assets	0.1	—	2.6	—	(3.9)
Workforce reduction expense	47.2	2.3	1.2	0.2	—
Income from operations - Non-GAAP	\$ 237.4	\$ 260.5	\$ 259.4	\$ 261.0	\$ 243.0
Non-GAAP operating margin	36.9 %	41.7 %	41.5 %	41.1 %	38.2 %

Note: Amounts shown in USD in Millions (\$M)

Note: % are rounded for presentation purposes

Non-GAAP reconciliation

	THREE MONTHS ENDED					
	DECEMBER 31, 2024	MARCH 31, 2025	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025	
Net income - GAAP	\$ 102.8	\$ 150.3	\$ 125.6	\$ 123.8	\$ 108.7	
Stock-based compensation	85.7	67.1	77.7	78.6	77.4	
Acquisition-related and other expenses	9.7	1.4	3.7	1.7	1.2	
Amortization of acquired intangible assets	6.8	5.9	5.8	5.8	6.1	
Net (gain) loss on real estate assets	0.1	—	2.6	—	(3.9)	
Workforce reduction expense	47.2	2.3	1.2	0.2	—	
Net (gain) loss on equity investments	0.2	0.5	—	(1.2)	—	
Income tax effects of Non-GAAP adjustments	(29.9)	(20.4)	(18.9)	(12.2)	(15.6)	
Net income - Non-GAAP	\$ 222.6	\$ 207.1	\$ 197.7	\$ 196.7	\$ 173.9	
GAAP Basic EPS	\$ 0.34	\$ 0.52	\$ 0.46	\$ 0.47	\$ 0.43	
Non-GAAP Basic EPS	\$ 0.74	\$ 0.71	\$ 0.73	\$ 0.75	\$ 0.69	
Basic weighted average shares outstanding	301.5	290.3	272.4	261.1	250.4	
GAAP Diluted EPS	\$ 0.34	\$ 0.51	\$ 0.45	\$ 0.47	\$ 0.43	
Non-GAAP Diluted EPS	\$ 0.73	\$ 0.70	\$ 0.71	\$ 0.74	\$ 0.68	
Diluted weighted average shares outstanding	306.8	295.7	276.7	265.1	254.2	

Note: Amounts shown in USD in Millions (\$M)

Non-GAAP reconciliation

	THREE MONTHS ENDED					
	DECEMBER 31, 2023	MARCH 31, 2024	JUNE 30, 2024	SEPTEMBER 30, 2024	DECEMBER 31, 2024	
Net income - GAAP	\$ 227.3	\$ 132.3	\$ 110.5	\$ 106.7	\$ 102.8	
Stock-based compensation	82.9	78.0	90.5	92.3	85.7	
Acquisition-related and other expenses	4.3	3.0	4.6	4.4	9.7	
Amortization of acquired intangible assets	7.1	6.2	5.8	7.0	6.8	
Net loss (gain) on real estate assets	(157.4)	—	—	—	0.1	
Workforce reduction expense	0.4	—	—	—	47.2	
Net loss on equity investments	—	—	—	—	0.2	
Income tax effects of Non-GAAP adjustments	6.2	(22.8)	(17.3)	(20.0)	(29.9)	
Net income - Non-GAAP	\$ 170.8	\$ 196.7	\$ 194.1	\$ 190.4	\$ 222.6	
GAAP Basic EPS	\$ 0.67	\$ 0.40	\$ 0.34	\$ 0.34	\$ 0.34	
Non-GAAP Basic EPS	\$ 0.51	\$ 0.59	\$ 0.60	\$ 0.61	\$ 0.74	
Basic weighted average shares outstanding	337.5	334.8	322.4	314.5	301.5	
GAAP Diluted EPS	\$ 0.66	\$ 0.39	\$ 0.34	\$ 0.34	\$ 0.34	
Non-GAAP Diluted EPS	\$ 0.50	\$ 0.58	\$ 0.60	\$ 0.60	\$ 0.73	
Diluted weighted average shares outstanding	343.9	340.7	323.7	316.4	306.8	

Note: Amounts shown in USD in Millions (\$M)



Free cash flow & unlevered free cash flow reconciliation

	TWELVE MONTHS ENDED					
	2023		2024		2025	
Net Cash provided by operating activities	\$	783.7	\$	894.1	\$	951.8
Capital expenditures		(24.3)		(22.5)		(21.0)
Free cash flow	\$	759.4	\$	871.6	\$	930.8
Cash paid for interest on debt, net of the associated tax benefit		—		—		84.7
Unlevered free cash flow	\$	759.4	\$	871.6	\$	1,015.5



Free cash flow & unlevered free cash flow reconciliation

	THREE MONTHS ENDED				
	DECEMBER 31, 2024	MARCH 31, 2025	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025
Net Cash provided by operating activities	\$ 213.8	\$ 153.8	\$ 260.5	\$ 302.1	\$ 235.4
Capital expenditures	(3.3)	(0.1)	(2.0)	(8.4)	(10.5)
Free cash flow	\$ 210.5	\$ 153.7	\$ 258.5	\$ 293.7	\$ 224.9
Cash paid for interest on debt, net of the associated tax benefit	—	20.7	17.9	20.5	25.6
Unlevered free cash flow	\$ 210.5	\$ 174.4	\$ 276.4	\$ 314.2	\$ 250.5



Non-GAAP reconciliation

THREE MONTHS ENDED DECEMBER 31, 2025

	GAAP	STOCK BASED COMPENSATION	ACQUISITION- RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	NET GAIN ON REAL ESTATE ASSETS	NON-GAAP
Gross profit	\$ 504.1	\$ 5.0	\$ —	\$ 5.2	\$ —	\$ 514.3
<i>Gross margin</i>	79 %	1 %	— %	1 %	— %	81 %
Research and development	186.9	(54.8)	(1.2)	—	—	130.9
<i>Research and development margin</i>	29 %	(9)%	— %	— %	— %	21 %
Sales and marketing	98.6	(4.9)	—	(0.9)	—	92.8
<i>Sales and marketing margin</i>	15 %	(1)%	— %	— %	— %	15 %
General and administrative	60.3	(12.7)	—	—	—	47.6
<i>General and administrative margin</i>	9 %	(2)%	— %	— %	— %	8 %
Net gain on real estate assets	(3.9)	—	—	—	3.9	—
<i>Net gain on real estate assets margin</i>	(1)%	— %	— %	— %	1 %	— %
Income from operations	162.2	77.4	1.2	6.1	(3.9)	243.0
<i>Operating margin</i>	25 %	12 %	— %	1 %	(1)%	38 %

Note: Amounts shown in USD in Millions (\$M)

Note: % are rounded for presentation purposes

Non-GAAP reconciliation

	THREE MONTHS ENDED DECEMBER 31, 2024						
	GAAP	STOCK BASED COMPENSATION	ACQUISITION- RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	NET LOSS ON REAL ESTATE ASSETS	WORKFORCE REDUCTION EXPENSE	NON-GAAP
Gross profit	\$ 522.8	\$ 5.9	\$ —	\$ 3.6	\$ —	\$ 2.4	\$ 534.7
<i>Gross margin</i>	81 %	1 %	— %	1 %	— %	— %	83 %
Research and development	243.0	(61.3)	(9.6)	—	—	(29.7)	142.4
<i>Research and development margin</i>	38%	(10)%	(1)%	— %	— %	(5)%	22%
Sales and marketing	128.9	(6.3)	—	(3.2)	—	(12.5)	106.9
<i>Sales and marketing margin</i>	20%	(1)%	— %	— %	— %	(2)%	17%
General and administrative	62.9	(12.2)	(0.1)	—	—	(2.6)	48.0
<i>General and administrative margin</i>	10%	(2)%	— %	— %	— %	— %	8%
Net loss on real estate assets	0.1	—	—	—	(0.1)	—	—
<i>Net loss on real estate assets margin</i>	— %	— %	— %	— %	— %	— %	— %
Income from operations	87.9	85.7	9.7	6.8	0.1	47.2	237.4
<i>Operating margin</i>	14 %	13 %	2 %	1 %	— %	7 %	37 %

Note: Amounts shown in USD in Millions (\$M)

Note: % are rounded for presentation purposes



Non-GAAP reconciliation

	TWELVE MONTHS ENDED - 2025							
	GAAP	STOCK BASED COMPENSATION	ACQUISITION- RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	NET GAIN ON REAL ESTATE ASSETS	WORKFORCE REDUCTION EXPENSE	NON-GAAP	
Gross profit	\$ 2,020.2	\$ 20.6	\$ 1.9	\$ 19.8	\$ —	\$ 0.4	\$ 2,062.9	
Gross margin	80 %	1 %	— %	1 %	— %	— %	82 %	
Research and development	732.0	(211.2)	(5.3)	—	—	(1.9)	513.6	
Research and development margin	29 %	(8)%	— %	— %	— %	— %	20 %	
Sales and marketing	369.9	(20.7)	—	(3.8)	—	(0.7)	344.7	
Sales and marketing margin	15 %	(1)%	— %	— %	— %	— %	14 %	
General and administrative	230.5	(48.3)	(0.8)	—	—	(0.7)	180.7	
General and administrative margin	9 %	(2)%	— %	— %	— %	— %	7 %	
Net gain on real estate assets	(1.3)	—	—	—	1.3	—	—	
Net gain on real estate assets margin	— %	— %	— %	— %	— %	— %	— %	
Income from operations	689.1	300.8	8.0	23.6	(1.3)	3.7	1,023.9	
Operating margin	27%	12 %	— %	1 %	— %	— %	41 %	

Note: Amounts shown in USD in Millions (\$M)

Note: % are rounded for presentation purposes



Non-GAAP reconciliation

	TWELVE MONTHS ENDED - 2024						
	GAAP	STOCK BASED COMPENSATION	ACQUISITION- RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	NET LOSS ON REAL ESTATE ASSETS	WORKFORCE REDUCTION EXPENSE	NON-GAAP
Gross profit	\$ 2,103.1	\$ 22.9	\$ —	\$ 13.1	\$ —	\$ 2.4	\$ 2,141.5
<i>Gross margin</i>	83 %	1 %	— %	1 %	— %	— %	84 %
Research and development	914.9	(247.6)	(19.5)	—	—	(29.7)	618.1
<i>Research and development margin</i>	36 %	(10)%	(1)%	— %	— %	(1)%	24 %
Sales and marketing	460.7	(23.7)	—	(12.7)	—	(12.5)	411.8
<i>Sales and marketing margin</i>	18 %	(1)%	— %	— %	— %	— %	16 %
General and administrative	241.2	(52.3)	(2.2)	—	—	(2.6)	184.1
<i>General and administrative margin</i>	9 %	(2)%	— %	— %	— %	— %	7 %
Net loss on real estate assets	0.1	—	—	—	(0.1)	—	—
<i>Net loss on real estate assets margin</i>	— %	— %	— %	— %	— %	— %	— %
Income from operations	486.2	346.5	21.7	25.8	0.1	47.2	927.5
<i>Operating margin</i>	19%	14 %	1 %	1 %	— %	2 %	36 %

Note: Amounts shown in USD in Millions (\$M)

Note: % are rounded for presentation purposes



Non-GAAP reconciliation

TRAILING TWELVE MONTHS ENDED

December 31, 2025

Net Income - GAAP	\$	508.4
Other (income) / expense, net		(7.1)
Interest (income) / expense, net		78.6
Tax provision		109.2
Depreciation & Amortization		157.4
EBITDA - Non-GAAP	\$	846.5
Stock-based compensation		300.8
Acquisition-related and other expenses		8.0
Net (gain) loss on real estate assets		(1.3)
Workforce reduction expense		3.7
Adjusted EBITDA - Non-GAAP	\$	1,157.7

Note: Amounts shown in USD in Millions (\$M)