

Financial Results & Investor Presentation

Q1 2026



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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.

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\$2.526 billion

TTM¹ revenue

\$1,078M

TTM uFCF²

81.4%

TTM Non-GAAP gross margin⁴

40.2%

TTM Non-GAAP operating margin⁴

18.09M

Paying users³

~10%

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 3/31/2026

(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**



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 18.09m 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

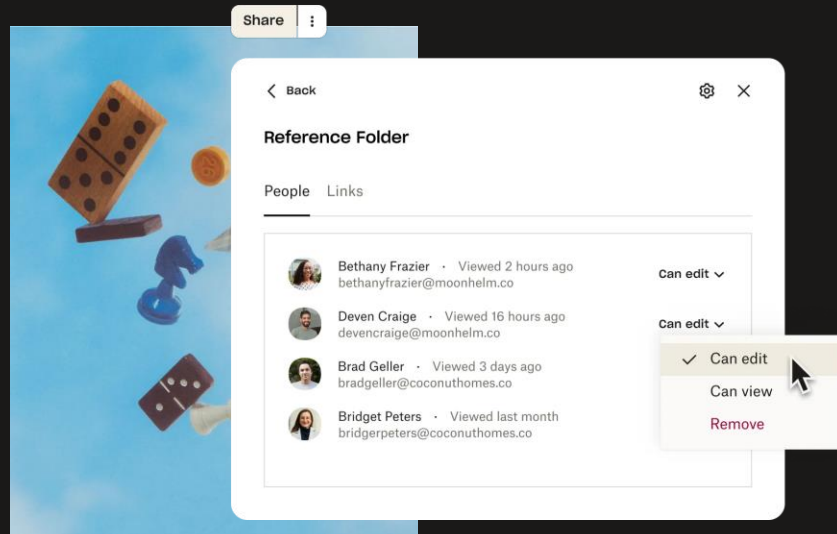
3TB of storage

(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.

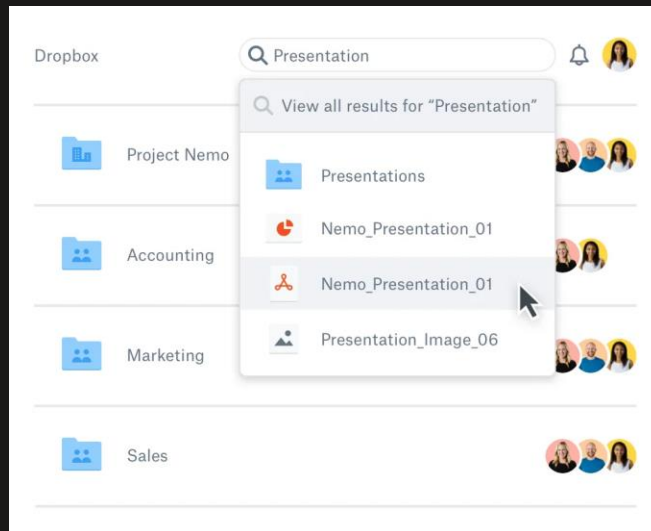
- Compliance for Files and Data
- Two-factor Authentication
- Device Approval and Management
- File Permissions and Locking
- Version History and File Recovery

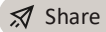


Organize

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

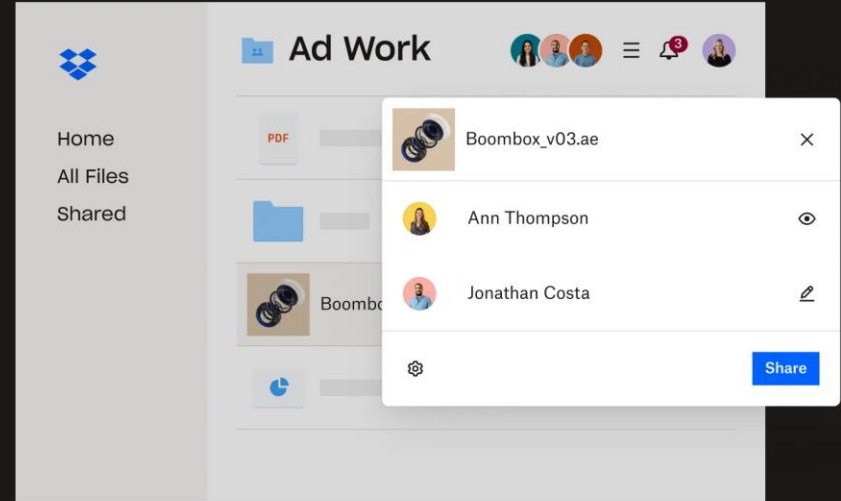




Share

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

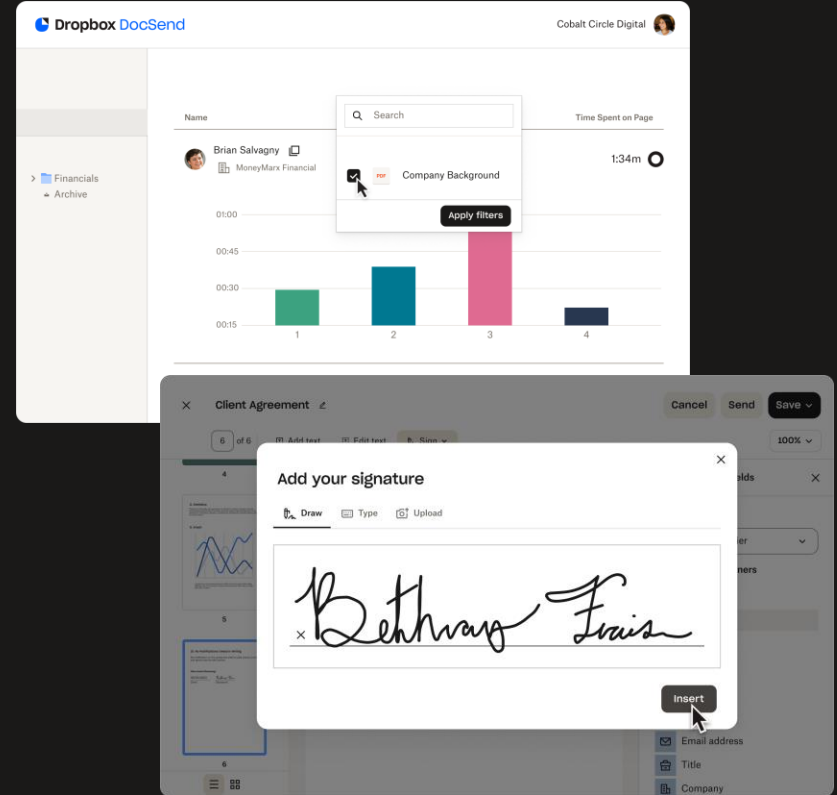
DocSend gives teams a single, scalable deal platform that maximizes file sharing security and minimizes file viewing friction all while delivering instant alerts that track engagement with documents. We remain focused on making execution faster, data-driven, and more secure.

- 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





DROPBOX TODAY

Scaled User Base

Q1'26 USER METRICS

700M+

Registered Users

18.09M

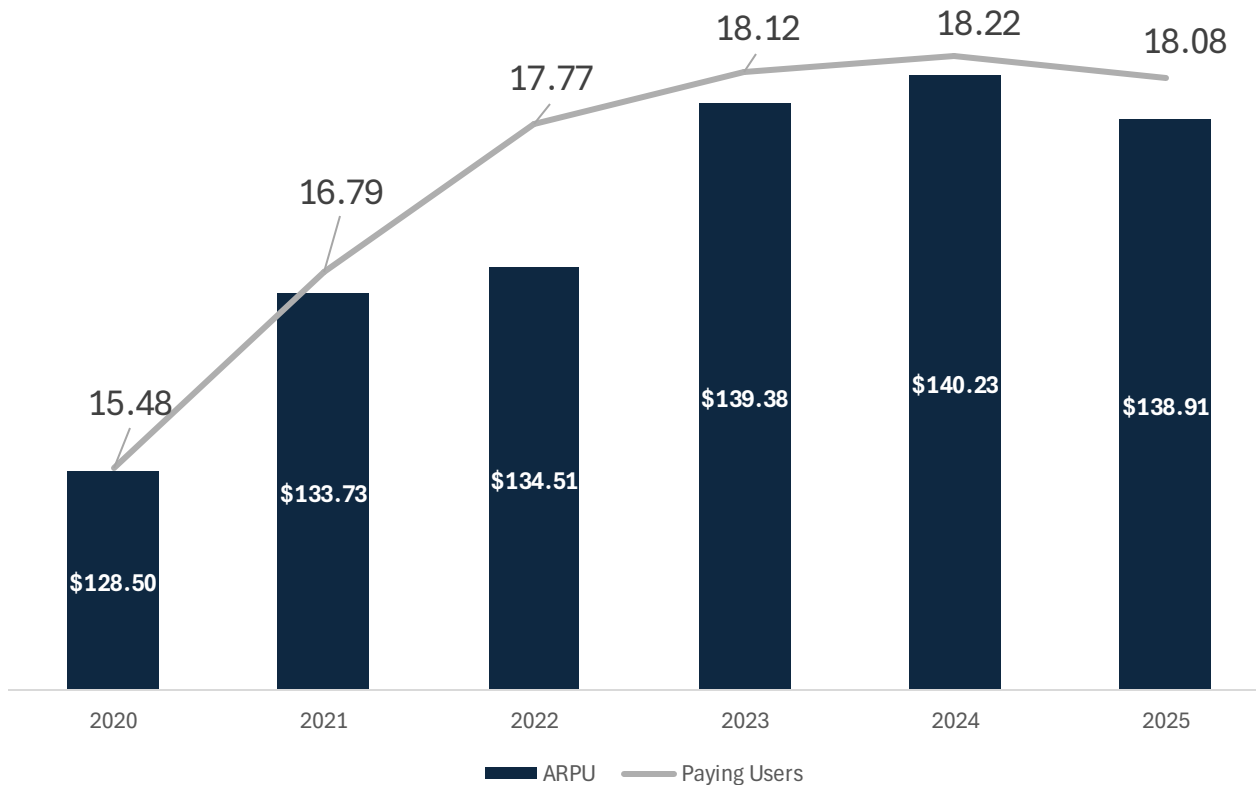
Paying Users

\$141.18

ARPU

~575K

Paying Teams



Globally recognized brand in 180 countries

56%

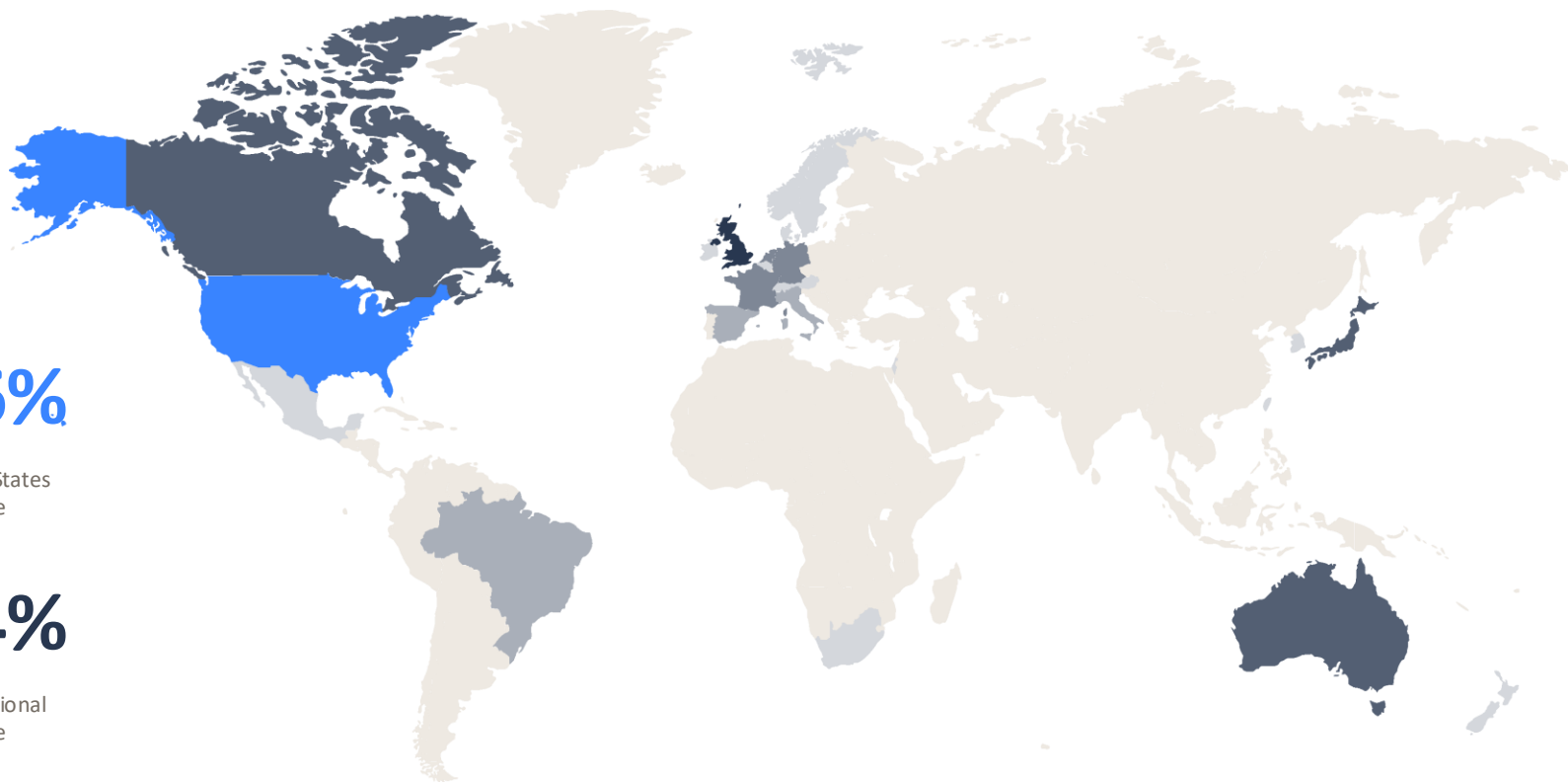
FY25
United States
Revenue

44%

FY25
International
Revenue

more revenue

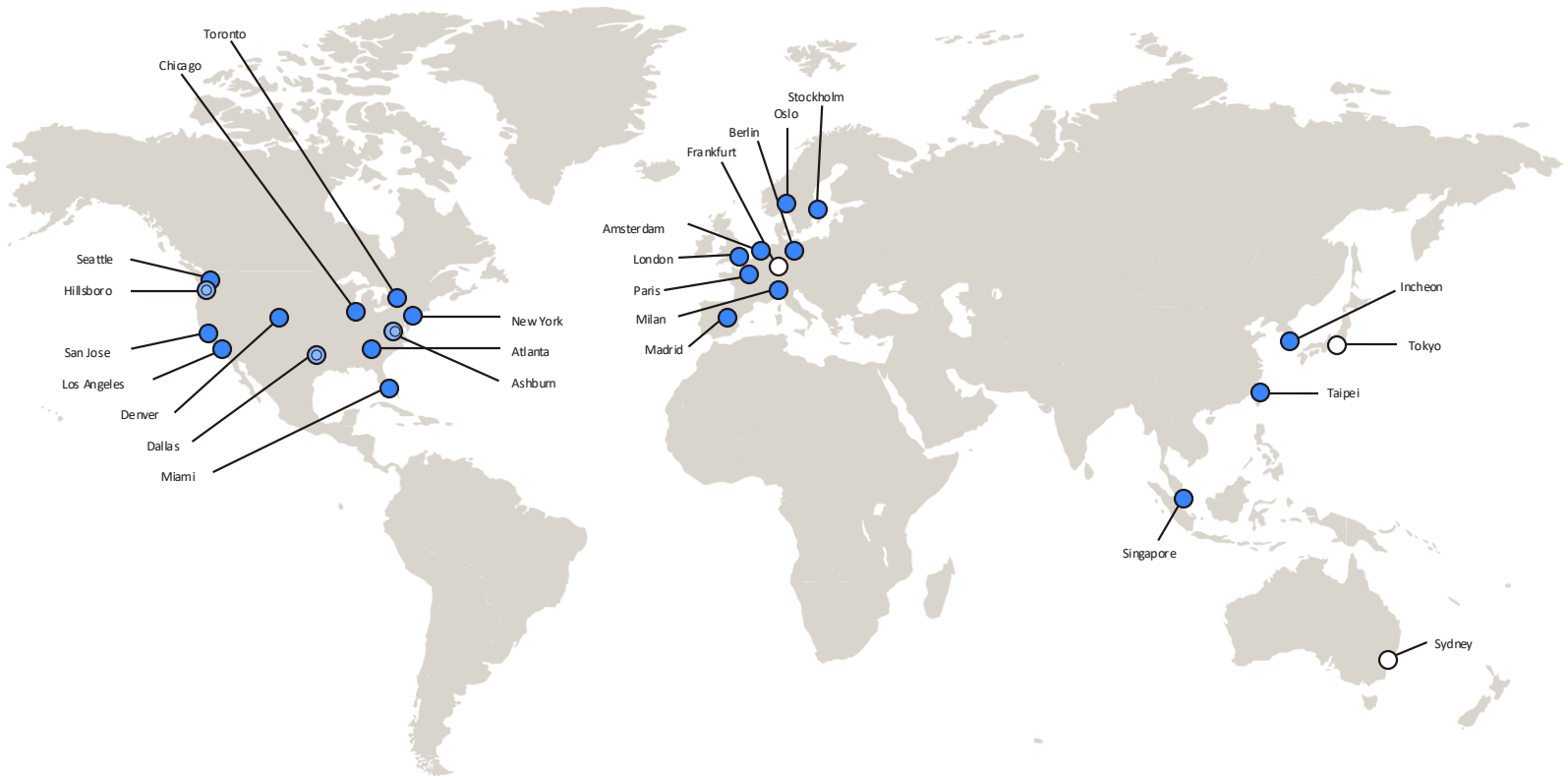
less revenue





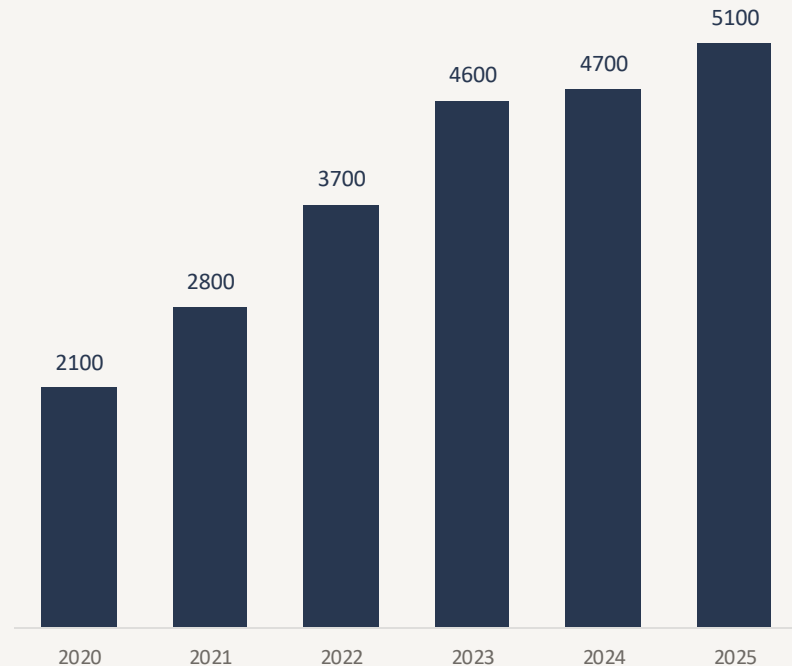
Served by scaled infrastructure

Core Data Center Network Point of Presence (POP) Public Data Center



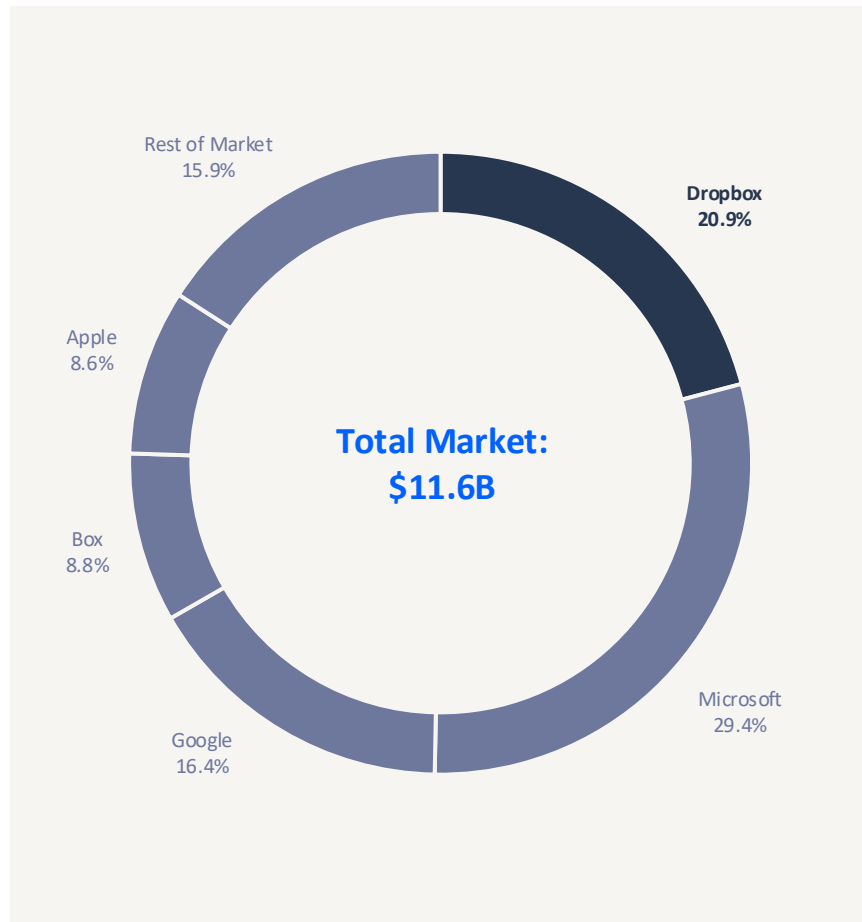
Securing and organizing 1T+ pieces of content

Total Customer Storage (Petabytes)¹



(1) Petabytes are rounded to the nearest hundred

Our FSS business: A category leader



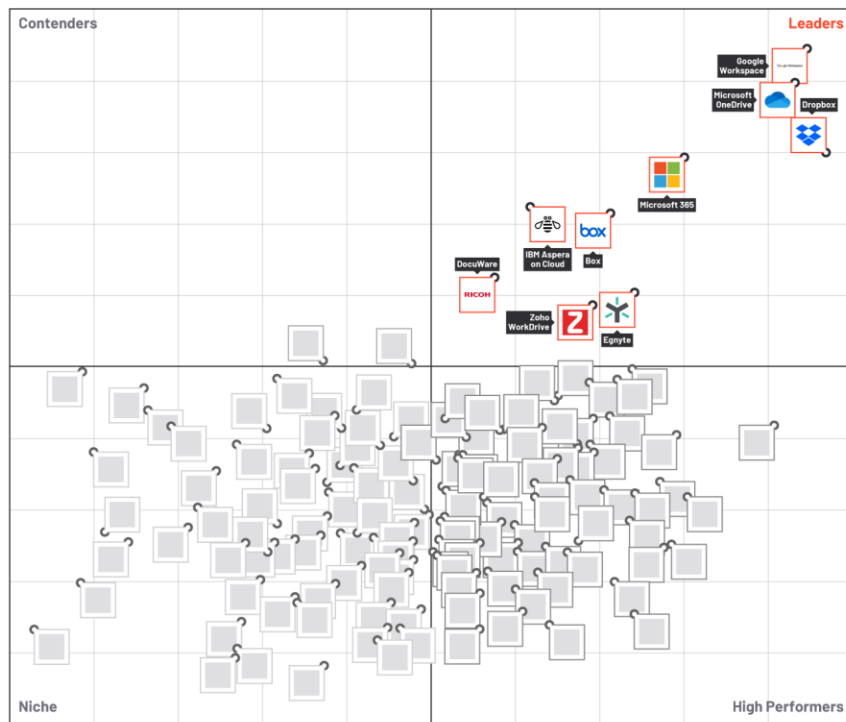
(1) Source: IDC, May 2024

(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



Market Presence

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”

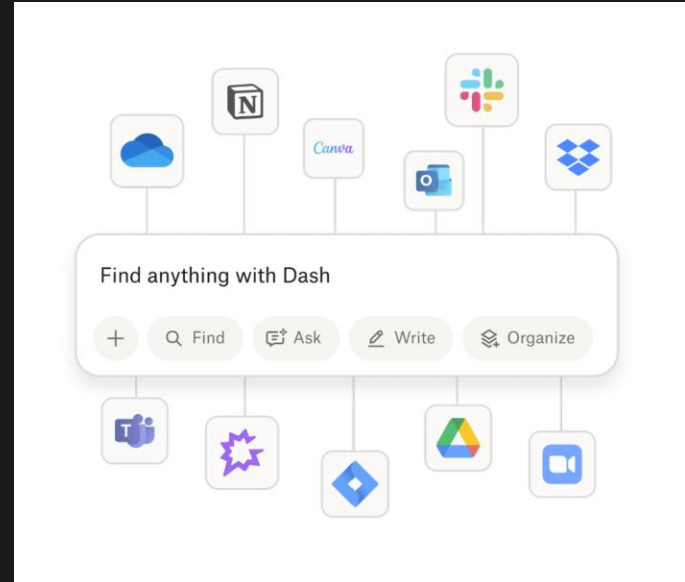
Easily collaborate and stay organized with smart, shareable, project-based workspaces called Stacks.

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

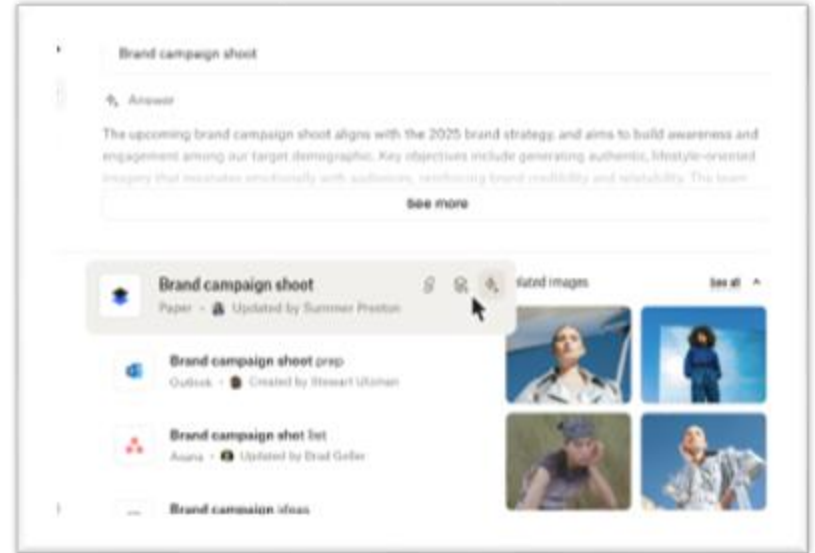
- Combines AI enterprise search, organization, and governance in a single suite, and connects to your most important cloud applications.
- Broader, more versatile solution versus standalone enterprise search tools

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

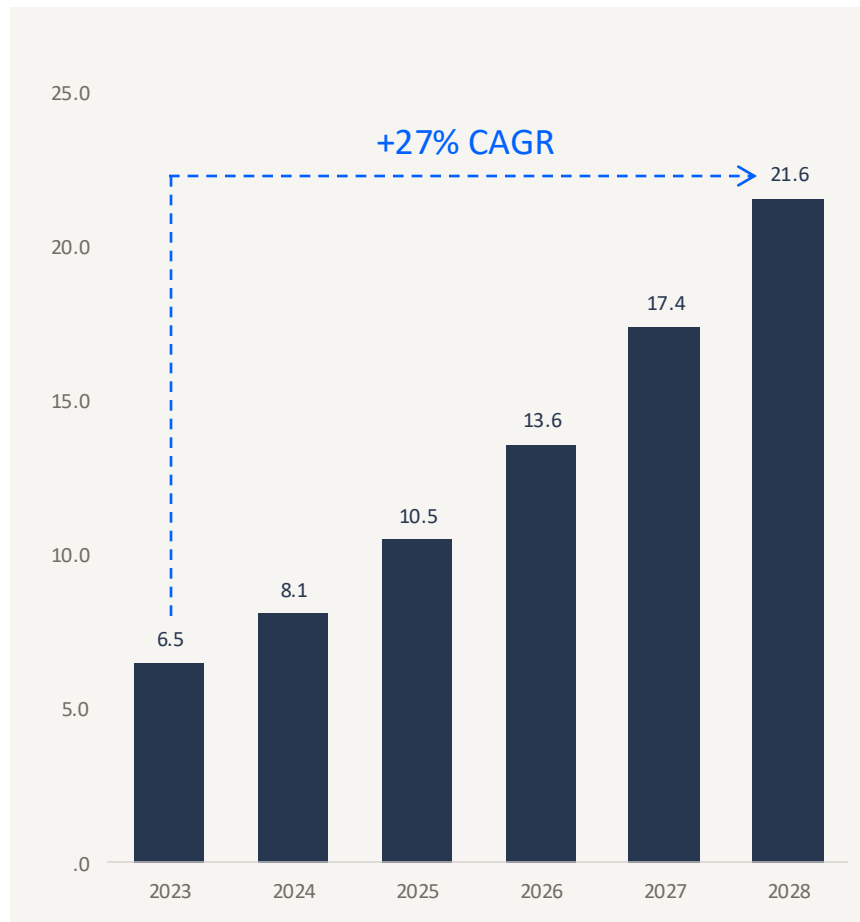


Worldwide Search and Knowledge Discovery Software* TAM

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

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

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

KEY INDUSTRIES

Media / Marketing / Creative Services 

Professional Services 

Technology 

AEC
(Architecture, Engineering, Construction) 

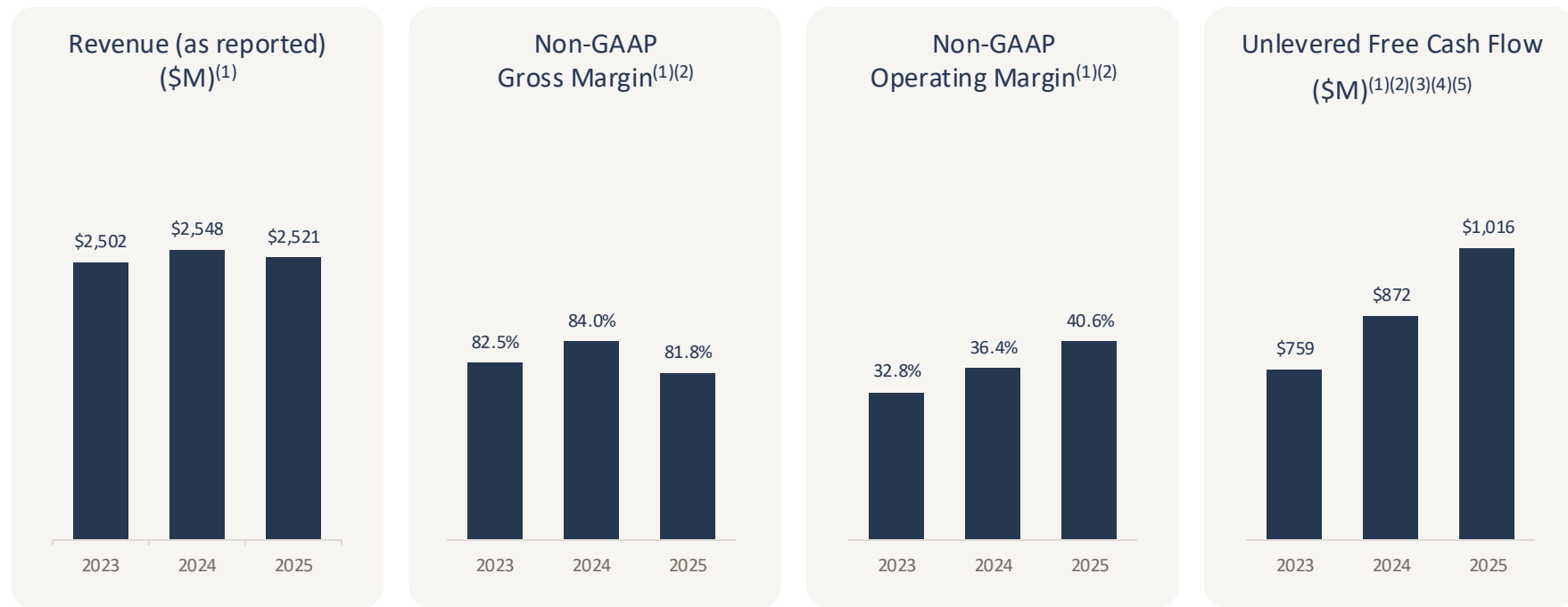
Manufacturing 

Ongoing Feature
Innovation



Financial Highlights

Strong performance at scale



(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.

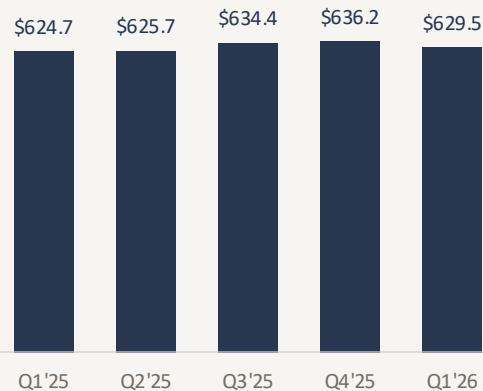
(5) Free cash flow in 2024 is inclusive of payments of ~\$52M related to the reduction in force and ~\$15M for the termination of a part of real estate lease in San Francisco.

(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.

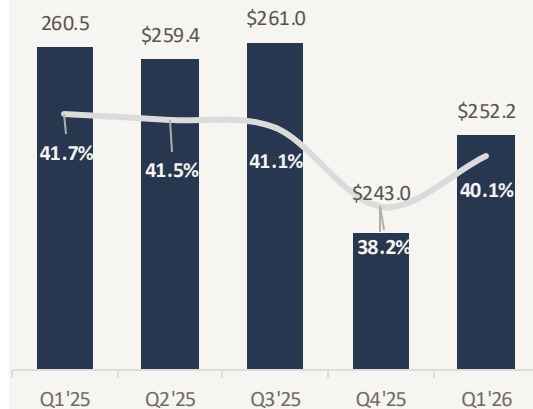
QUARTERLY PERFORMANCE



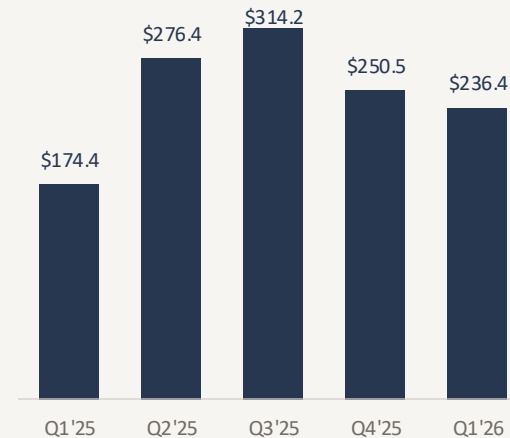
Revenue (as reported)
(\$M)⁽¹⁾⁽⁸⁾



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



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



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

(4) 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.

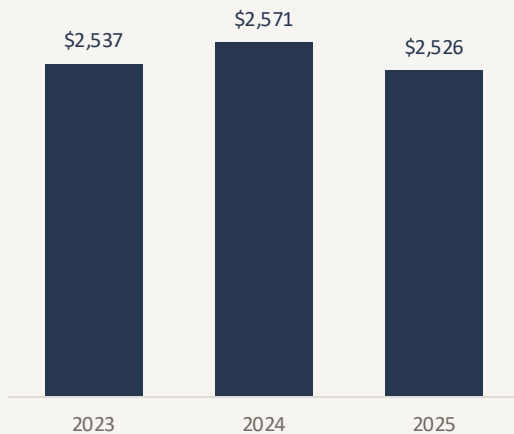
(5) Free cash flow in Q2'25, Q3'25, Q4'25, and Q1'26 is inclusive of \$18M, \$21M, \$26M, and \$33M for interest payments related to our December 2024 term loan transaction, respectively.

(6) Q1'26 revenue includes a 120 basis point headwind to year-over-year growth from the decision to significantly reduce investment in FormSwift.

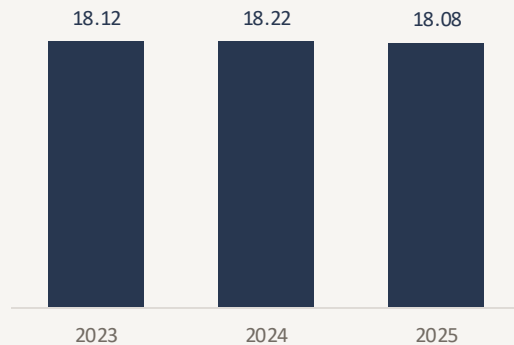


ANNUAL KEY METRICS

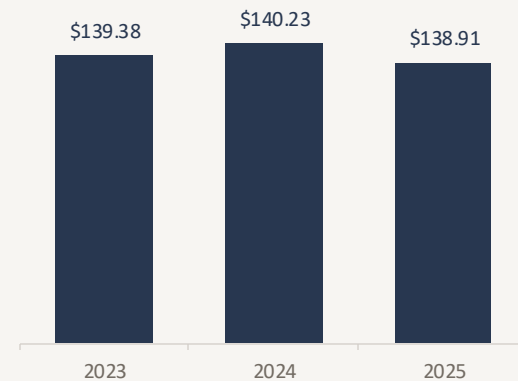
Constant Currency ARR (\$M)⁽¹⁾⁽²⁾



Paying Users (M)⁽¹⁾



ARPU (\$) ⁽¹⁾



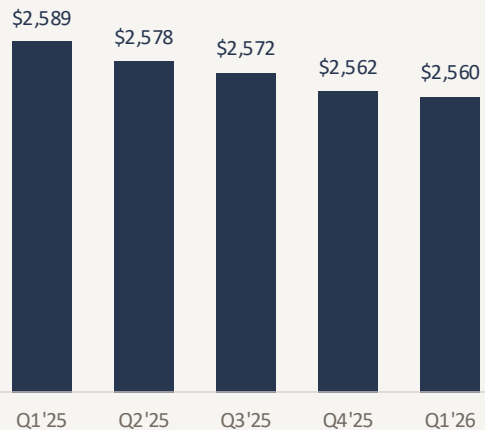
(1) Graphs presented in this illustration are not drawn to precise scale relative to each other.

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

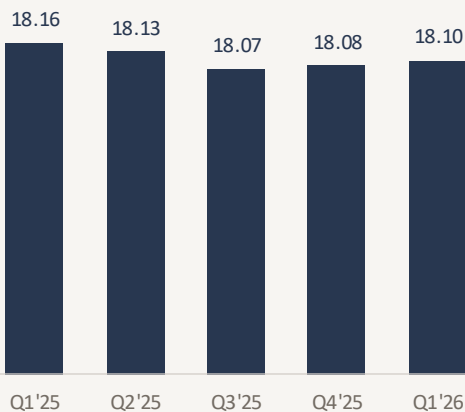


QUARTERLY KEY METRICS

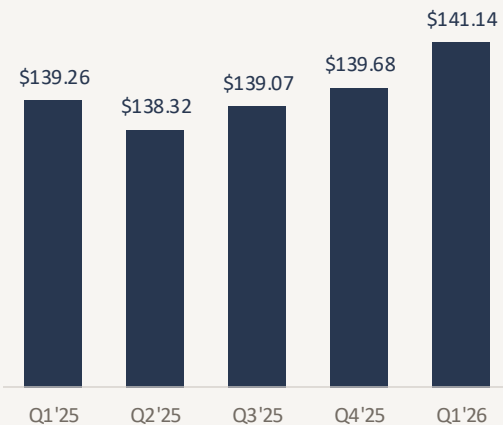
Constant Currency ARR (\$M)⁽¹⁾⁽²⁾



Paying Users (M)⁽¹⁾



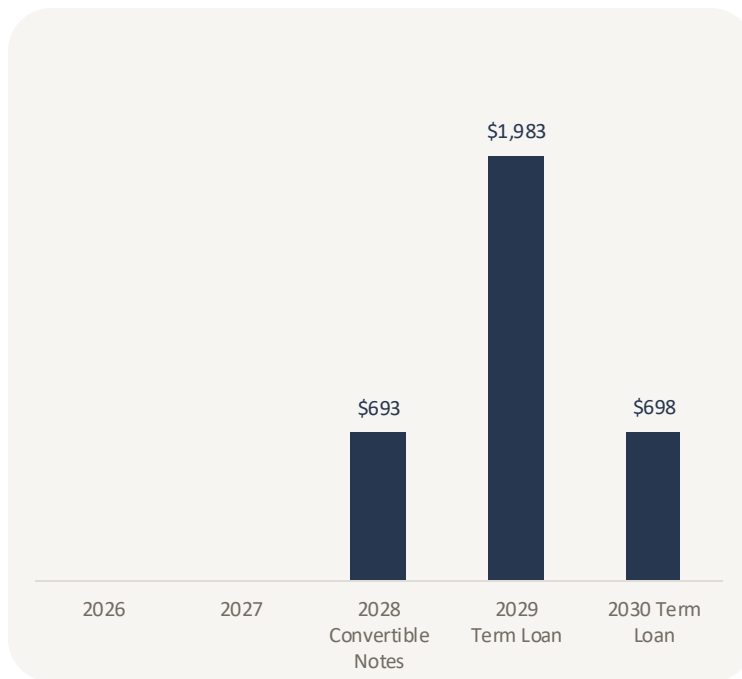
ARPU (\$) ⁽¹⁾



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

(2) Total ARR for 2025 are revaluated using exchange rates set at the beginning of fiscal 2026.

DEBT MATURITIES



Convertible Notes

\$693M
(0% Coupon)

Maturity
2028

Term Loan

\$1.983 billion
(SOFR + 3.75%)

Maturity
2029

\$698 million
(SOFR + 3.75%)

Maturity
2030

Leverage Ratios

Gross Debt⁽¹⁾ \$3.7 billion

Net Debt⁽²⁾ \$2.4 billion

TTM Gross Debt / Adj. EBITDA⁽³⁾ 3.2x

TTM Net Debt / Adj. EBITDA 2.1x

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

(1) Includes total debt and finance leases

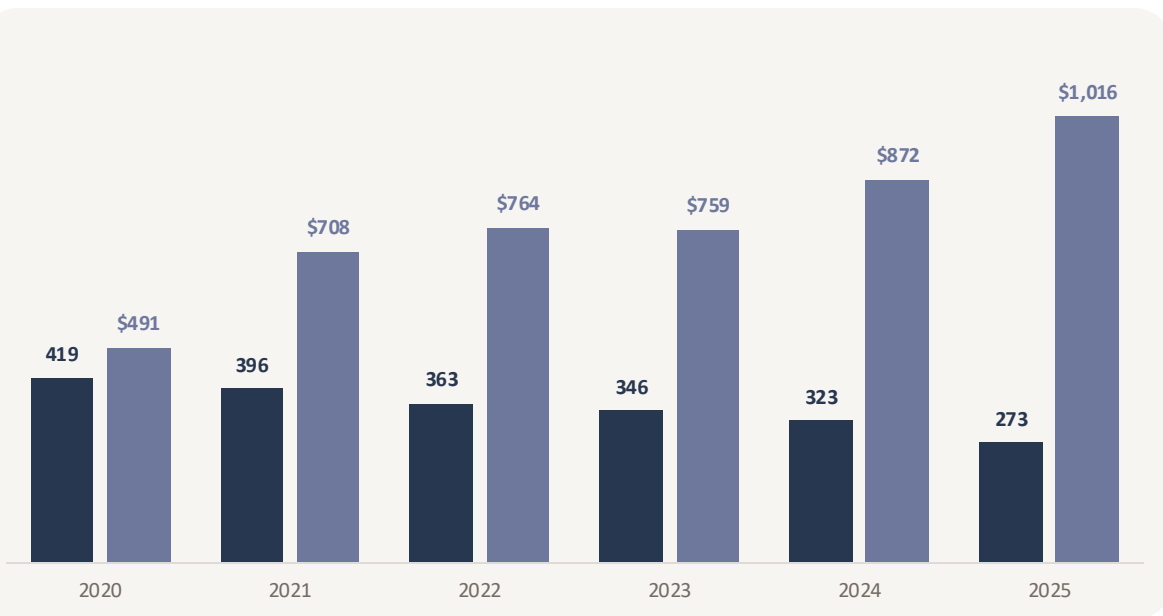
(2) Includes total debt and finance leases less cash and cash equivalents and short term investments

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

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

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 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 a 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 March 31st, 2026 the Company had approximately \$800 million available under the current Board authorization

FY'26 Share Repurchase Activity

- In Q1'26, the Company repurchased approximately 14M shares for ~\$370M



FY 2026 GUIDANCE

	Q2 2026	FISCAL 2026
GAAP Revenue	\$624 - \$627	\$2,497 - \$2,512
Constant Currency Revenue	\$615 - \$618	\$2,470 - \$2,485
Non-GAAP Gross Margin		81.5% - 82.0%
Non-GAAP Operating Margin	~38.5%	39.5% - 40.0%
Capital Expenditures		\$20-\$25
⁽¹⁾ Unlevered Free Cash Flow		at or above \$1,055
Diluted weighted average shares outstanding	226M – 231M	222M – 227M

(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 and % are rounded for presentation purposes

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	MARCH 31, 2025	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026
Income from operations - GAAP	\$ 183.8	\$ 168.4	\$ 174.7	\$ 162.2	\$ 172.8
Stock-based compensation	67.1	77.7	78.6	77.4	71.1
Acquisition-related and other expenses	1.4	3.7	1.7	1.2	2.5
Amortization of acquired intangible assets	5.9	5.8	5.8	6.1	5.8
Net (gain) loss on real estate assets	—	2.6	—	(3.9)	—
Workforce reduction expense	2.3	1.2	0.2	—	—
Income from operations - Non-GAAP	\$ 260.5	\$ 259.4	\$ 261.0	\$ 243.0	\$ 252.2
Non-GAAP operating margin	41.7 %	41.5 %	41.1 %	38.2 %	40.1 %

Note: Amounts shown in USD (\$) in Millions and % are rounded for presentation purposes

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	MARCH 31, 2025	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026
Net income - GAAP	\$ 150.3	\$ 125.6	\$ 123.8	\$ 108.7	\$ 114.5
Stock-based compensation	67.1	77.7	78.6	77.4	71.1
Acquisition-related and other expenses	1.4	3.7	1.7	1.2	2.5
Amortization of acquired intangible assets	5.9	5.8	5.8	6.1	5.8
Net (gain) loss on real estate assets	—	2.6	—	(3.9)	—
Workforce reduction expense	2.3	1.2	0.2	—	—
Net (gain) loss on equity investments	0.5	—	(1.2)	—	—
Income tax effects of Non-GAAP adjustments	(20.4)	(18.9)	(12.2)	(15.6)	(13.5)
Net income - Non-GAAP	\$ 207.1	\$ 197.7	\$ 196.7	\$ 173.9	\$ 180.4
GAAP Basic EPS	\$ 0.52	\$ 0.46	\$ 0.47	\$ 0.43	\$ 0.49
Non-GAAP Basic EPS	\$ 0.71	\$ 0.73	\$ 0.75	\$ 0.69	\$ 0.77
Basic weighted average shares outstanding	290.3	272.4	261.1	250.4	235.2
GAAP Diluted EPS	\$ 0.51	\$ 0.45	\$ 0.47	\$ 0.43	\$ 0.48
Non-GAAP Diluted EPS	\$ 0.70	\$ 0.71	\$ 0.74	\$ 0.68	\$ 0.76
Diluted weighted average shares outstanding	295.7	276.7	265.1	254.2	236.7

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

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	MARCH 31, 2024	JUNE 30, 2024	SEPTEMBER 30, 2024	DECEMBER 31, 2024	MARCH 31, 2025
Net income - GAAP	\$ 132.3	\$ 110.5	\$ 106.7	\$ 102.8	\$ 150.3
Stock-based compensation	78.0	90.5	92.3	85.7	67.1
Acquisition-related and other expenses	3.0	4.6	4.4	9.7	1.4
Amortization of acquired intangible assets	6.2	5.8	7.0	6.8	5.9
Net loss on real estate assets	—	—	—	0.1	—
Workforce reduction expense	—	—	—	47.2	2.3
Net loss on equity investments	—	—	—	0.2	0.5
Income tax effects of Non-GAAP adjustments	(22.8)	(17.3)	(20.0)	(29.9)	(20.4)
Net income - Non-GAAP	\$ 196.7	\$ 194.1	\$ 190.4	\$ 222.6	\$ 207.1
GAAP Basic EPS	\$ 0.40	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.52
Non-GAAP Basic EPS	\$ 0.59	\$ 0.60	\$ 0.61	\$ 0.74	\$ 0.71
Basic weighted average shares outstanding	334.8	322.4	314.5	301.5	290.3
GAAP Diluted EPS	\$ 0.39	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.51
Non-GAAP Diluted EPS	\$ 0.58	\$ 0.60	\$ 0.60	\$ 0.73	\$ 0.70
Diluted weighted average shares outstanding	340.7	323.7	316.4	306.8	295.7

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

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

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

Free cash flow & Unlevered free cash flow reconciliation

	THREE MONTHS ENDED				
	MARCH 31, 2025	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026
Net Cash provided by operating activities	\$ 153.8	\$ 260.5	\$ 302.1	\$ 235.4	\$ 204.5
Capital expenditures	(0.1)	(2.0)	(8.4)	(10.5)	(1.2)
Free cash flow	\$ 153.7	\$ 258.5	\$ 293.7	\$ 224.9	\$ 203.3
Cash paid for interest on debt, net of the associated tax benefit	20.7	17.9	20.5	25.6	33.1
Unlevered free cash flow	\$ 174.4	\$ 276.4	\$ 314.2	\$ 250.5	\$ 236.4

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

Non-GAAP reconciliation

THREE MONTHS ENDED MARCH 31, 2026

	GAAP	STOCK BASED COMPENSATION	ACQUISITION-RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	NON-GAAP
Gross profit	\$ 501.4	\$ 4.2	\$ —	\$ 5.0	\$ 510.6
<i>Gross margin</i>	80 %	1 %	— %	1 %	81 %
Research and development	184.2	(50.0)	(1.3)	—	132.9
<i>Research and development margin</i>	29 %	(8)%	— %	— %	21 %
Sales and marketing	86.9	(4.7)	—	(0.8)	81.4
<i>Sales and marketing margin</i>	14 %	(1)%	— %	— %	13 %
General and administrative	57.5	(12.2)	(1.2)	—	44.1
<i>General and administrative margin</i>	9 %	(2)%	— %	— %	7 %
Income from operations	172.8	71.1	2.5	5.8	252.2
<i>Operating margin</i>	27 %	11 %	— %	1 %	40 %

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

Non-GAAP reconciliation

THREE MONTHS ENDED MARCH 31, 2025

	GAAP	STOCK BASED COMPENSATION	ACQUISITION-RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	WORKFORCE REDUCTION EXPENSE	NON-GAAP
Gross profit	\$ 508.0	\$ 4.9	\$ —	\$ 4.8	\$ 0.3	\$ 518.0
<i>Gross margin</i>	81 %	1 %	— %	1 %	— %	83 %
Research and development	178.4	(46.7)	(1.2)	—	(1.2)	129.3
<i>Research and development margin</i>	29%	(7)%	— %	— %	— %	21%
Sales and marketing	92.0	(5.0)	—	(1.1)	(0.3)	85.6
<i>Sales and marketing margin</i>	15%	(1)%	— %	— %	— %	14%
General and administrative	53.8	(10.5)	(0.2)	—	(0.5)	42.6
<i>General and administrative margin</i>	9%	(2)%	— %	— %	— %	7%
Income from operations	183.8	67.1	1.4	5.9	2.3	260.5
<i>Operating margin</i>	29 %	11 %	— %	1 %	— %	42 %

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



Non-GAAP reconciliation

TRAILING TWELVE MONTHS ENDED

March 31, 2026

Net Income - GAAP	\$	472.6
Other (income) / expense, net		(12.1)
Interest (income) / expense, net		100.7
Tax provision		116.9
Depreciation & Amortization		158.4
EBITDA - Non-GAAP	\$	836.5
Stock-based compensation		304.8
Acquisition-related and other expenses		9.1
Net (gain) loss on real estate assets		(1.3)
Workforce reduction expense		1.4
Adjusted EBITDA - Non-GAAP	\$	1,150.5