

Q4 Fiscal 2026 Earnings Results

March 24, 2026

braze

Braze Financial Highlights

\$821M

QUARTERLY REVENUE RUN RATE ¹

28%

YoY REVENUE
GROWTH

2,609

CUSTOMERS IN OVER 85
COUNTRIES

109%

DOLLAR-BASED NET RETENTION
RATE

94%

SUBSCRIPTION
REVENUE

\$32M

GAAP
NET LOSS

Data as of January 31, 2026 or the three months ended, as applicable

1. Represents quarterly GAAP revenue multiplied by 4

Forward Looking Statements and Disclaimers



Forward-Looking Statements

This presentation contains, and statements made during this presentation contain, “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding Braze’s financial outlook for the first quarter of and the full fiscal year ended January 31, 2027. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “hope,” “intend,” “may,” “might,” “potential,” “predict,” “project,” “shall,” “should,” “target,” “will” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “hope,” “intend,” “may,” “might,” “potential,” “predict,” “project,” “shall,” “should,” “target,” “will” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words.

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This presentation contains the following non-GAAP financial measures: non-GAAP gross profit and margin, non-GAAP sales and marketing expense, non-GAAP research and development expense, non-GAAP general and administrative expense, non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, basic and diluted, and non-GAAP free cash flow. Braze defines non-GAAP gross profit and margin, non-GAAP sales and marketing expense, non-GAAP research and development expense, non-GAAP general and administrative expense, non-GAAP operating income (loss), non-GAAP operating margin, and non-GAAP net income (loss) as the respective GAAP balances, adjusted for stock-based compensation expense, employer taxes related to stock-based compensation, charitable contribution expense, contingent consideration adjustments, acquisition related expense, and amortization of intangible assets. Braze defines non-GAAP free cash flow as net cash provided by/(used in) operating activities, minus purchases of property and equipment and minus capitalized internal-use software costs. Investors are encouraged to review the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measures. Braze uses this non-GAAP financial information internally in analyzing its financial results and believes that this non-GAAP financial information, when taken collectively with GAAP financial measures, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with generally accepted accounting principles in the United States (GAAP), and may be different from similarly-titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in Braze’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by Braze’s management about which expenses are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided at the end of this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Braze encourages investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, which it includes in press releases announcing quarterly and fiscal year financial results, including this presentation, and not to rely on any single financial measure to evaluate Braze’s business. Braze has not reconciled its guidance as to non-GAAP gross margin, non-GAAP operating income (loss), non-GAAP net income (loss) or non-GAAP net income (loss) per share to their most directly comparable GAAP measure as a result of uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in Braze’s stock price. Accordingly, reconciliation is not available without unreasonable effort, although it is important to note that these factors could be material to Braze’s results calculated in accordance with GAAP. Braze has not reconciled its guidance as to non-GAAP operating income (loss), non-GAAP net income or non-GAAP net income per share to their most directly comparable GAAP measure as a result of uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in Braze’s stock price. Accordingly, reconciliations are not available without unreasonable effort, although it is important to note that these factors could be material to Braze’s results calculated in accordance with GAAP.

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Forward Looking Statements and Disclaimers, continued



Third Party Reports

The Forrester Wave™: Email Marketing Service Providers, Q1 2026, Shar VanBoskirk, March 2026.

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G2.com, Inc., <https://www.g2.com/best-software-companies/top-marketing>, February 2026.

Q4'26 Financial Results Highlights



- Revenue of \$205.2 million, up 27.9% YoY and 7.5% sequentially
- GAAP gross margin of 65.5%, down 380 basis points YoY; non-GAAP gross margin of 67.2%, down 270 basis points YoY
- Dollar-based net retention rate of 109% compared to 111% in the prior year quarter and 108% in Q3 of FY'26
- GAAP operating loss of \$28.2 million compared to a loss of \$21.6 million in the prior year quarter; non-GAAP operating income of \$14.5 million compared to \$7.9 million in the prior year quarter
- GAAP net loss per share attributable to Braze common stockholders, basic and diluted, of \$0.29 based on 108.5 million weighted average shares outstanding in the fourth quarter of the fiscal year ended January 31, 2026, compared to GAAP net loss per share attributable to Braze common stockholders, basic and diluted, of \$0.17, based on 102.9 million weighted average shares outstanding in the fourth quarter of the fiscal year ended January 31, 2025
- Non-GAAP net income per share attributable to Braze common stockholders, diluted, was \$0.10 based on 111.4 million weighted average shares outstanding in the fourth quarter of the fiscal year ended January 31, 2026, compared to non-GAAP net income per share attributable to Braze common stockholders, diluted, of \$0.12 based on 107.0 million weighted average shares outstanding in the fourth quarter of the fiscal year ended January 31, 2025
- Net cash provided by operating activities was \$19.4 million compared to net cash provided by operating activities of \$17.1 million in the prior year quarter
- Free cash flow was \$13.9 million compared to \$15.2 million in the prior year quarter
- Customer count increased to 2,609 as of January 31, 2026 from 2,296 in the prior year quarter

Q4'26 Recent Business Highlights



Business Highlights

- Notable new business wins and existing customer expansions in the quarter included Dis-Chem, Goodnotes, ID.me, King, Life360, Mytheresa, PowerUs, realestate.co.nz, Shell Mobility & Convenience, and ThriftBooks.
- Published sixth annual Global Customer Engagement Review, combining insights from 2,200+ marketing leaders, 4,000 consumers, and 6B+ data points from over 750 brands across the Americas, EMEA, and APAC.

Innovations

- Released BrazeAI Agent Console™ for general availability allowing brands to create custom agents that bring the power of generative and agentic AI directly into Braze Canvas and Catalogs.
- Announced general availability and continued to drive value for customers through BrazeAI Operator™, a companion that provides a unified experience for accessing AI to build masterful campaigns, uncover data insights, answer questions, and simplify execution.
- During calendar year 2025, Braze powered 4.5 trillion messages and Canvas actions, processed over 25 trillion data points, executed 3.1 trillion AI decisioning inferences, and made 8.7 trillion updates to user profile systems of record. This execution capability provides brands with confidence to deploy business-critical programs for entire global audiences.

Q4'26 Recent Business Highlights



Partnerships

- Strengthened relationship with Snowflake by deploying Cortex Code, transforming Braze's approach to agentic analytics by automating and enriching insights layers, and optimizing native understanding of datasets, schemas, and columns to produce more precise, actionable outputs, and in turn accelerate time-to-value for Braze customers.
- Enhanced our Shopify integration by incorporating custom product data for enhanced segmentation and personalization, and syncing customer engagement to provide a unified shopper view in Shopify.
- Expanded Audience Sync to The Trade Desk, enabling customers to leverage real-time, first-party data in Braze to optimize programmatic ad targeting across The Trade Desk's global inventory - including CTV, Retail Media, and the Open Web - while building a more durable, cohesive strategy across owned and paid channels.
- Also expanded Audience Sync to LinkedIn, enabling customers to enhance B2B and high-consideration B2C ad targeting - increasing return on ad spend (ROAS) and unifying paid media within the broader customer journey.

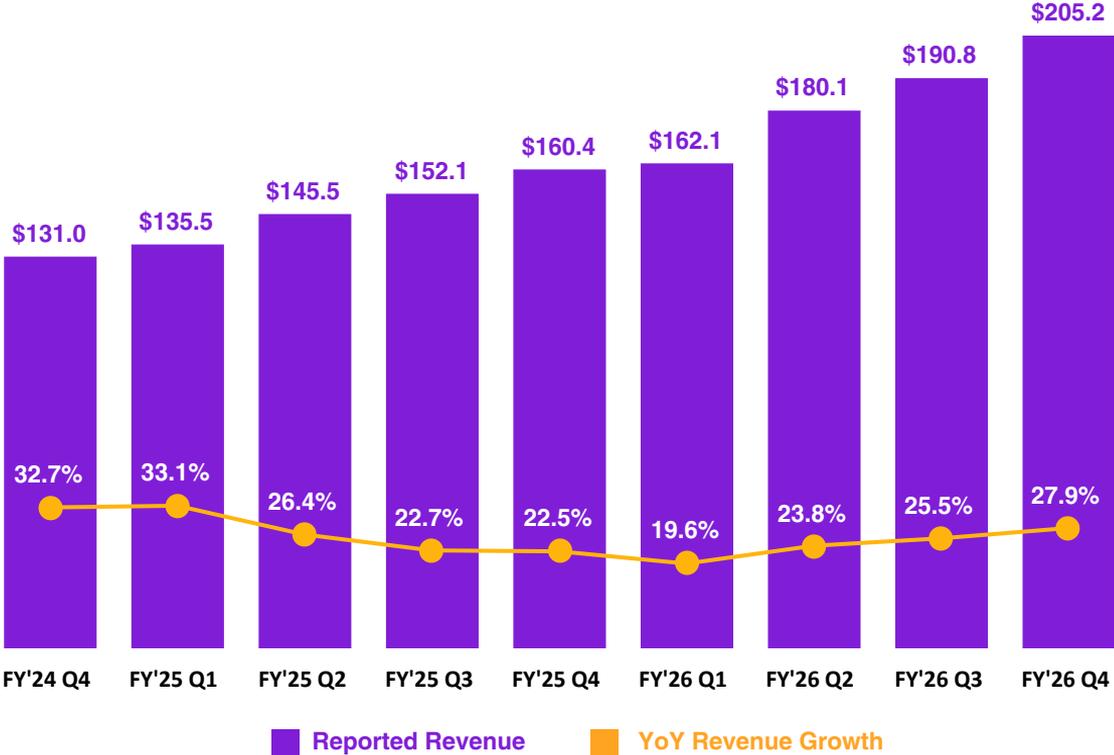
Industry Recognitions

- Recognized as a Strong Performer in The Forrester Wave™: Email Marketing Service Providers, Q1 2026.
- Also recognized in the G2 Best of Awards for the fourth consecutive year, earning recognition in the Best Marketing and Digital Advertising Software Products, Best Software Products, Best Software for Enterprises Businesses, and Best Global Software Companies categories.
- Earned the Equality 100 Award on the Human Rights Campaign Foundation's 2026 Corporate Equality Index in the United States for the third year in a row, reflecting Braze's commitment to workplace equality through benefits, policies, community, connection and inclusion.
- Named on Built In's 2026 Best Places to Work lists, including Best Large Places to Work across Austin, Chicago, New York, and San Francisco.

Quarterly Revenue

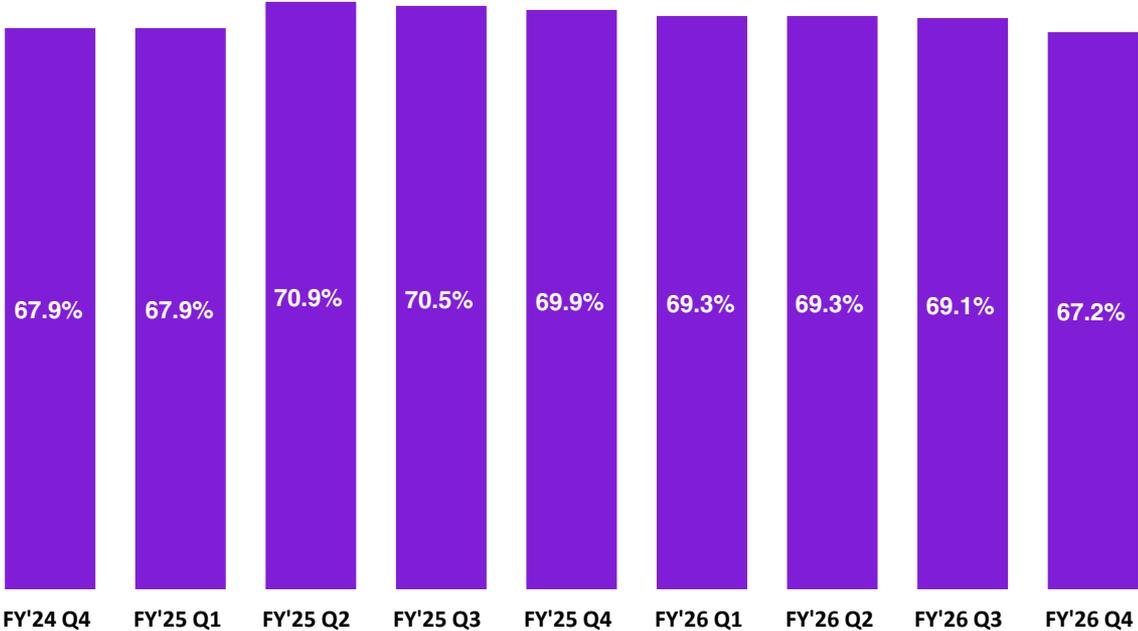


DOLLARS IN MILLIONS



27.9%
Q4'26 YoY
REVENUE GROWTH

Non-GAAP Gross Margin



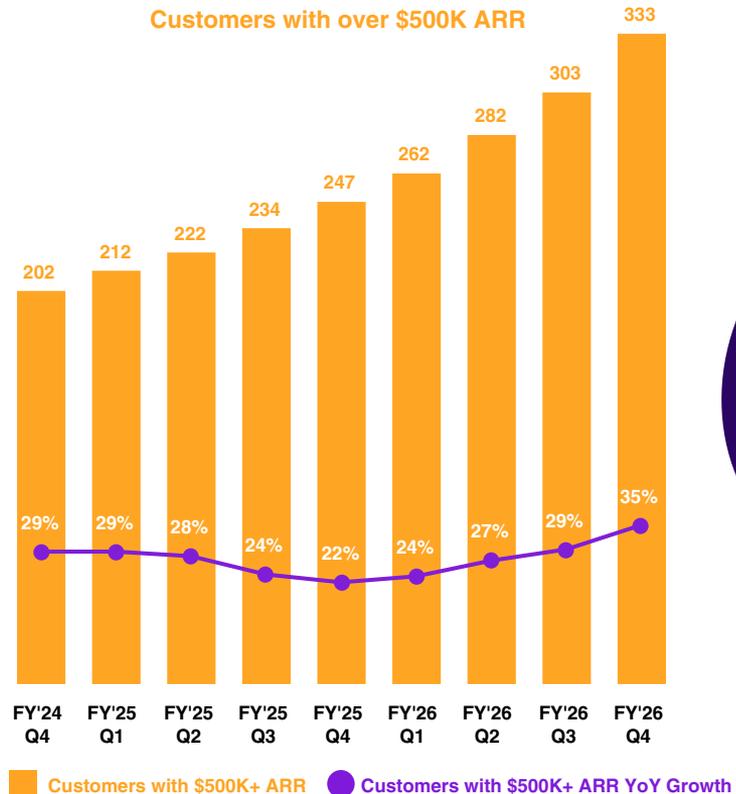
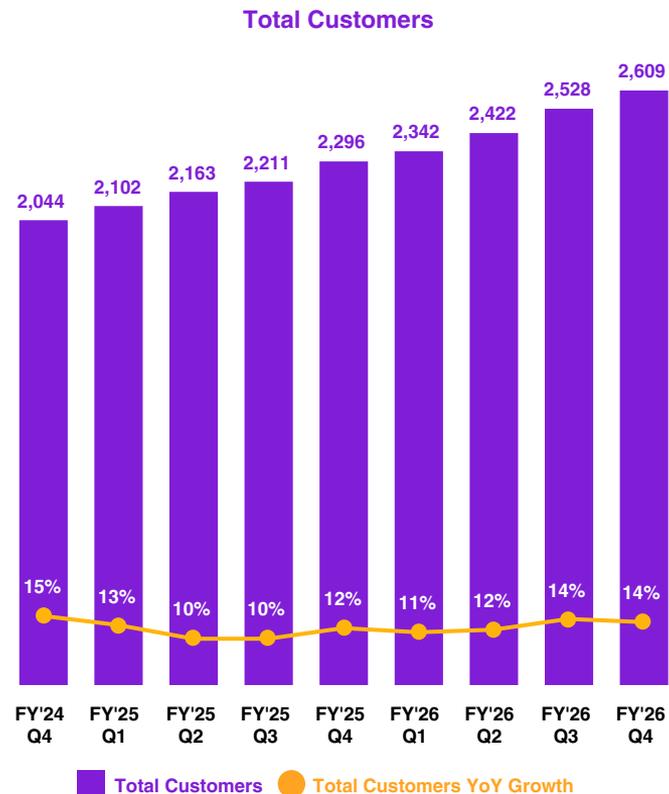
67.2%
Q4'26 NON-GAAP
GROSS MARGIN

Dollar-Based Net Retention



109%
Q4'26 NET DOLLAR-BASED RETENTION RATE

Braze Customers



14%
 Q4'26 YoY
 CUSTOMER GROWTH

35%
 Q4'26 YoY GROWTH
 OF \$500K+ ARR
 CUSTOMERS

Free Cash Flow



DOLLARS IN MILLIONS



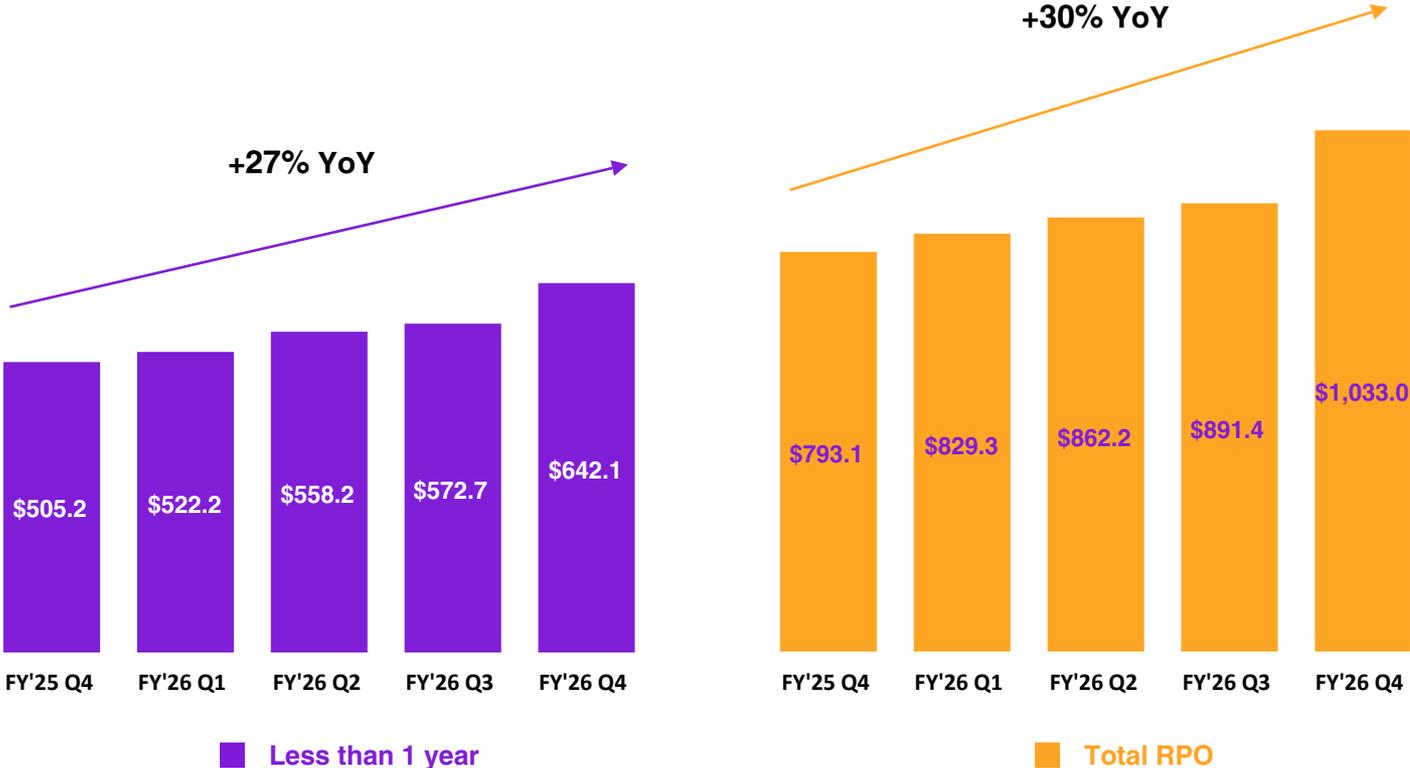
\$13.9M
Q4'26
FREE CASH FLOW

■ Free Cash Flow ■ Free Cash Flow Margin %

Remaining Performance Obligations



DOLLARS IN MILLIONS



Guidance



DOLLARS AND SHARES IN MILLIONS, EXCEPT PER SHARE AMOUNTS*

Metric	Q1'27 Guidance	FY'27 Guidance
Revenue	\$204.5 - 205.5	\$884.0 - 889.0
Non-GAAP Operating Income	\$10.0 - 11.0	\$69.0 - 73.0
Non-GAAP Net Income	\$11.0 - 12.0	\$69.0 - 73.0
Non-GAAP Net Income Per Share	\$0.10 - 0.11	\$0.61 - 0.65
Weighted Average Shares Outstanding, Diluted	~112.0	~113.0

Appendix

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Operating Metrics - Definitions



Number of Customers: We define a customer as the separate and distinct, ultimate parent-level entity that has an active subscription with us to use our products. A single organization could have multiple distinct contracting divisions or subsidiaries, all of which together would be considered a single customer.

Monthly Active User: A monthly active user is an end user of a customer who has engaged with the customer's applications and websites in the previous 30-day period. We include each distinguishable end user in our calculation of monthly active users, even though some users may access our customers' applications and websites using more than one device, and multiple users may gain access using the same device.

Dollar-based Net Retention Rate: We calculate our dollar-based net retention rate as of a period end by starting with the ARR from a cohort of customers as of 12 months prior to such period-end (the Prior Period ARR). We then calculate the ARR from the same cohort of customers as of the end of the current period (the Current Period ARR). Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time dollar-based net retention rate. We then calculate the weighted average point-in-time dollar-based net retention rates as of the last day of each month in the current trailing 12-month period to arrive at the dollar-based net retention rate.

Annual Recurring Revenue (ARR): We define ARR as the annualized value of customer subscription contracts, including certain premium professional services that are subject to contractual subscription terms, as of the measurement date, assuming any contract that expires during the next 12 months is renewed on its existing terms (including contracts for which we are negotiating a renewal). Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customers relationships or price increases or decreases) that may cause any such contract not to be renewed on its existing terms.

Remaining Performance Obligations: The transaction price allocated to remaining performance obligations represents amounts under non-cancelable contracts expected to be recognized as revenue in future periods, and may be influenced by several factors, including seasonality, the timing of renewals, the timing of service delivery and contract terms. Unbilled portions of the remaining performance obligation are subject to future economic risks including bankruptcies, regulatory changes and other market factors.

GAAP to Non-GAAP Reconciliation

DOLLARS IN THOUSANDS



Reconciliation of GAAP to Non-GAAP Gross Margin

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Gross profit	\$134,354	\$111,087	\$495,657	\$410,219
Plus:				
Stock-based compensation expense	1,126	977	4,829	4,022
Employer taxes related to stock-based compensation expense	45	33	218	189
Amortization of intangibles expense	2,362	—	6,300	—
Non-GAAP gross profit	\$137,887	\$112,097	\$507,004	\$414,430
GAAP gross margin	65.5%	69.3%	67.1%	69.1%
Non-GAAP gross margin	67.2%	69.9%	68.7%	69.8%

Reconciliation of GAAP to Non-GAAP Operating Expenses

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
GAAP sales and marketing expense	\$81,690	\$69,262	\$327,012	\$282,316
Less:				
Stock-based compensation expense	10,961	9,223	44,017	38,168
Employer taxes related to stock-based compensation expense	425	177	1,563	1,247
Amortization of intangibles expense	600	-	1,600	-
Non-GAAP sales and marketing expense	\$69,704	\$59,862	\$279,832	\$242,901
GAAP research and development expense	\$45,029	\$33,600	\$167,143	\$133,969
Less:				
Stock-based compensation expense	15,561	10,381	56,816	43,004
Employer taxes related to stock-based compensation expense	580	122	1,924	1,522
Non-GAAP research and development expense	\$28,888	\$23,097	\$108,403	\$89,443
GAAP general and administrative expense	\$35,872	\$29,784	\$146,259	\$116,093
Less:				
Stock-based compensation expense	9,683	7,262	39,239	29,067
Employer taxes related to stock-based compensation expense	463	117	1,100	684
1% Pledge charitable contribution expense	691	1,112	3,223	3,876
Acquisition related expense	167	-	12,049	-
Amortization of intangibles expense	79	101	343	560
Contingent consideration adjustment	-	-	-	(223)
Non-GAAP general and administrative expense	\$24,789	\$21,192	\$90,305	\$82,129

GAAP to Non-GAAP Reconciliation



DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

Reconciliation of GAAP to Non-GAAP Operating Income (Loss)

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Loss from operations	(\$28,237)	(\$21,559)	(\$144,757)	(\$122,159)
Plus:				
Stock-based compensation expense	37,331	27,843	144,901	114,261
Employer taxes related to stock-based compensation expense	1,513	449	4,805	3,642
1% Pledge charitable contribution expense	691	1,112	3,223	3,876
Acquisition related expense	167	-	12,049	-
Amortization of intangibles expense	3,041	101	8,243	560
Contingent consideration adjustment	-	-	-	(223)
Non-GAAP income (loss) from operations	\$14,506	\$7,946	\$28,464	(\$43)
GAAP operating margin	(13.8%)	(13.4%)	(19.6%)	(20.6%)
Non-GAAP operating margin	7.1%	5.0%	3.9%	0.0%

Reconciliation of GAAP to Non-GAAP Net Income

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Net loss attributable to Braze, Inc.	(\$31,604)	(\$17,192)	(\$131,287)	(\$103,743)
Plus:				
Stock-based compensation expense	37,331	27,843	144,901	114,261
Employer taxes related to stock-based compensation expense	1,513	449	4,805	3,642
1% Pledge charitable contribution expense	691	1,112	3,223	3,876
Acquisition related expense	167	-	12,049	-
Amortization of intangibles expense	3,041	101	8,243	560
Contingent consideration adjustment	-	-	-	(223)
Non-GAAP net income attributable to Braze, Inc. ⁽¹⁾	\$11,139	\$12,313	\$41,934	\$18,373
Non-GAAP net income per share attributable to Braze, Inc. common stockholders, basic	\$0.10	\$0.12	\$0.39	\$0.18
Non-GAAP net income per share attributable to Braze, Inc. common stockholders, diluted	\$0.10	\$0.12	\$0.38	\$0.17
Weighted-average shares used to compute net income per share attributable to Braze, Inc. common stockholders, basic	108,539	102,918	107,906	102,189
Weighted-average shares used to compute net income per share attributable to Braze, Inc. common stockholders, diluted	111,354	106,952	111,150	106,971

¹ Assumes no non-GAAP tax expenses associated with the non-GAAP adjustment due to the Company's historical non-GAAP net loss position and available deferred tax assets sufficient to offset such non-GAAP tax expense.

GAAP Cash Flows from Operations to Free Cash Flow



DOLLARS IN THOUSANDS

Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$19,375	\$17,083	\$71,438	\$36,680
Less:				
Purchases of property and equipment	(4,820)	(1,087)	(9,588)	(13,234)
Capitalized internal-use software costs	(665)	(791)	(3,776)	(3,814)
Non-GAAP free cash flow	\$13,890	\$15,205	\$58,074	\$19,632

GAAP to Non-GAAP Gross Margin Reconciliation



DOLLARS IN THOUSANDS

	FY'24 Q4	FY'25 Q1	FY'25 Q2	FY'25 Q3	FY'25 Q4	FY'26 Q1	FY'26 Q2	FY'26 Q3	FY'26 Q4
Gross Profit	\$87,965	\$90,911	\$102,079	\$106,142	\$111,087	\$111,202	\$121,890	\$128,211	\$134,354
Plus:									
Stock-based compensation expense	895	964	1,078	1,003	977	1,077	1,348	1,278	1,126
Employer taxes related to stock-based compensation expense	44	68	46	42	33	60	55	58	45
Amortization of intangibles expense	—	—	—	—	—	—	1,575	2,363	2,362
Non-GAAP Gross Profit	\$88,904	\$91,943	\$103,203	\$107,187	\$112,097	\$112,339	\$124,868	\$131,910	\$137,887
GAAP Gross Margin	67.2%	67.1%	70.2%	69.8%	69.3%	69.3%	67.7%	67.2%	65.5%
Non-GAAP Gross Margin	67.9%	67.9%	70.9%	70.5%	69.9%	69.9%	69.3%	69.1%	67.2%

GAAP to Non-GAAP Free Cash Flow Reconciliation



DOLLARS IN THOUSANDS

	FY'24 Q4	FY'25 Q1	FY'25 Q2	FY'25 Q3	FY'25 Q4	FY'26 Q1	FY'26 Q2	FY'26 Q3	FY'26 Q4
Net cash provided by/(used in) operating activities	\$3,821	\$19,395	\$11,612	(\$11,410)	\$17,083	\$24,144	\$6,952	\$20,967	\$19,375
Less:									
Purchases of property and equipment	(6,322)	(6,915)	(3,309)	(1,923)	(1,087)	(217)	(2,609)	(1,942)	(4,820)
Capitalized internal-use software costs	(1,038)	(1,039)	(1,069)	(915)	(791)	(1,055)	(810)	(1,246)	(665)
Non-GAAP Free Cash Flow	(\$3,539)	\$11,441	\$7,234	(\$14,248)	\$15,205	\$22,872	\$3,533	\$17,779	\$13,890
Non-GAAP Free Cash Flow Gross Margin	(2.7%)	8.4%	5.0%	(9.4%)	9.5%	14.1%	2.0%	9.3%	6.8%



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