

Fiscal Q3 2026 Earnings Results

December 9, 2025

*braz*e

Braze Financial Highlights

\$763M

QUARTERLY REVENUE RUN RATE ¹

26%

YoY REVENUE
GROWTH

2,528

CUSTOMERS IN OVER 80
COUNTRIES

108%

DOLLAR-BASED NET RETENTION
RATE

95%

SUBSCRIPTION
REVENUE

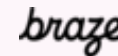
\$36M

GAAP
NET LOSS

Data as of October 31, 2025 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 fourth quarter of and the full fiscal year ended January 31, 2026, the anticipated performance of and customer value from its products and features, including its BrazeAI™ products and features, and its future business strategies and plans. 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.

Forward-looking statements are based on Braze’s current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause Braze’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: (1) the extent to which Braze achieves anticipated financial targets; (2) Braze’s ability to realize its broader strategic and operating objectives; (3) unstable market and economic conditions may have serious adverse consequences on Braze’s business, financial condition and share price; (4) Braze’s recent rapid revenue growth may not be indicative of its future revenue growth; (5) Braze’s history of operating losses; (6) Braze’s limited operating history at its current scale; (7) Braze’s ability to successfully manage its growth; (8) the accuracy of estimates of market opportunity and forecasts of market growth and the impact of global and domestic socioeconomic events on Braze’s business; (9) Braze’s ability and the ability of its platform to adapt and respond to changing customer or consumer needs, requirements or preferences; (10) Braze’s ability to attract new customers and renew existing customers; (11) the competitive markets in which Braze participates and the intense competition that it faces; (12) Braze’s ability to adapt and respond effectively to rapidly changing technology, evolving cybersecurity and data privacy risks, evolving industry standards or changing regulations; and (13) Braze’s reliance on third-party providers of cloud-based infrastructure; as well as other risks and uncertainties discussed in the “Risk Factors” section of Braze’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 31, 2025 and other subsequent filings Braze makes with the SEC from time to time, including Braze’s Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2025 that will be filed with the SEC. The forward-looking statements included in this press release represent Braze’s views only as of the date of this press release and Braze assumes no obligation, and does not intend to update these forward-looking statements, except as required by law.

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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 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, 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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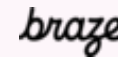
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Forward Looking Statements and Disclaimer, continued



Third Party Reports

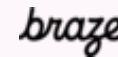
Gartner®, Magic Quadrant™ for Multichannel Marketing Hubs, Audrey Brosnan et al., 22 September 2025

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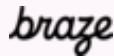
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Q3'26 Financial Results Highlights



- Revenue of \$190.8 million, up 25.5% YoY and 6.0% sequentially
- GAAP gross margin of 67.2%, down 260 basis points YoY; non-GAAP gross margin of 69.1%, down 140 basis points YoY
- Dollar-based net retention rate of 108% compared to 113% in the prior year quarter and 108% in Q2 of FY'26
- GAAP operating loss of \$37.5 million compared to a loss of \$32.6 million in the prior year quarter; non-GAAP operating income of \$5.1 million compared to a loss of \$2.2 million in the prior year quarter
- GAAP net loss per share attributable to Braze common stockholders, basic and diluted, of \$0.33 based on 107.6 million 110.0 million weighted average shares outstanding in the third quarter of fiscal year ended January 31, 2026, compared to GAAP net loss per share attributable to Braze common stockholders, basic and diluted, of \$0.27, based on 102.1 million weighted average shares outstanding in the third quarter of the fiscal year ended January 31, 2025
- Non-GAAP net income per share attributable to Braze common stockholders, diluted, was \$0.06 based on 110.0 million weighted average shares outstanding in the third quarter of the fiscal year ended January 31, 2026, compared to non-GAAP net income per share attributable to Braze common stockholders, diluted, of \$0.02 based on 106.8 million weighted average shares outstanding in the third quarter of the fiscal year ended January 31, 2025
- Net cash provided by operating activities was \$21.0 million compared to net cash used in operating activities of \$11.4 million in the prior year quarter
- Free cash flow was \$17.8 million compared to \$(14.2) million in the prior year quarter
- Customer count increased to 2,528 as of October 31, 2025 from 2,211 in the prior year quarter

Recent Highlights



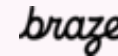
Business Highlights

- Notable new business wins and upsells in the quarter included CJ Olive Young, Eventbrite, GOAT, Grubhub - Seamless, Linktree, Mindbody, Nuts.com, OnePay, one of the fastest-growing consumer fintechs in the country, Rafeeq, RSG Group GmbH, and Vivid Seats.
- Hosted thousands of attendees, including nearly 900 customers and prospects, and over 275 partners at its annual customer conference, Forge 2025, in Las Vegas.
- Delivered a record-breaking 102.5 billion messages over the seven day Cyber Week period; delivered nearly 60 billion messages over the Black Friday to Cyber Monday weekend, with 100% uptime.

Innovations

- Unveiled BrazeAI Operator™, which provides a simple, unified experience for accessing AI to build masterful campaigns, uncover data insights, answer questions, and simplify execution.
- Announced BrazeAI Agent Console™, which allows brands to create custom agents that bring the power of generative and agentic AI directly into Braze Canvas and Catalogs.
- Introduced BrazeAI Decisioning Studio™, designed to help marketers continuously optimize campaigns against customized business KPIs with autonomous agents that test, learn, and adapt in real-time.
- Released a new, first-of-its-kind integration with ChatGPT custom apps, allowing marketers to enrich user profiles with valuable first-party data on customer behavior and preferences from within their ChatGPT apps to power personalized 1:1 messaging.
- First to market with new Braze Web SDK support for OpenAI's ChatGPT Atlas browser, enabling visionary brands to understand customer signals and deliver personalized 1:1 engagement in this new medium for AI-native browsing.

Recent Highlights



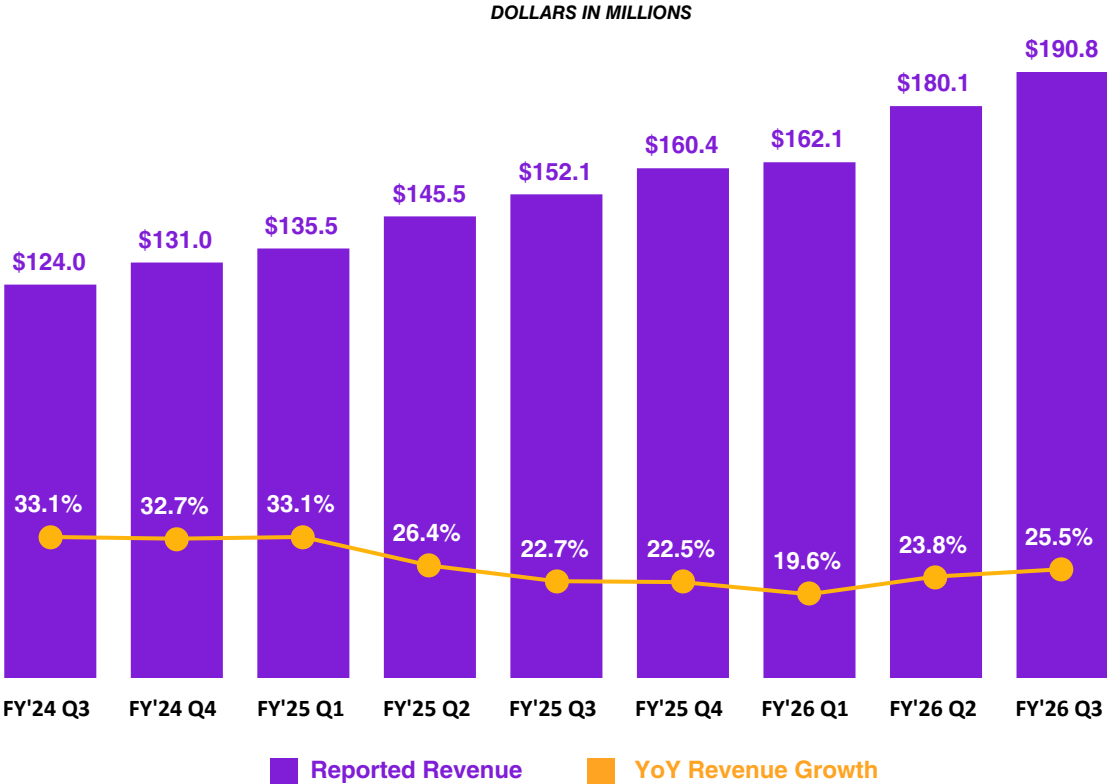
Partnerships

- Launched Braze AI Decisioning Studio™ on Google Cloud Marketplace, providing customers with an easier way to procure and deploy Decisioning Studio where they already manage their infrastructure.
- Opened applications for the Braze Tech for an Equitable Future grant program, which offers 10 companies with underrepresented founders 12 months free access to Braze technology and supporting resources; this year's offering includes online learning platform Coursera.

Industry Recognition

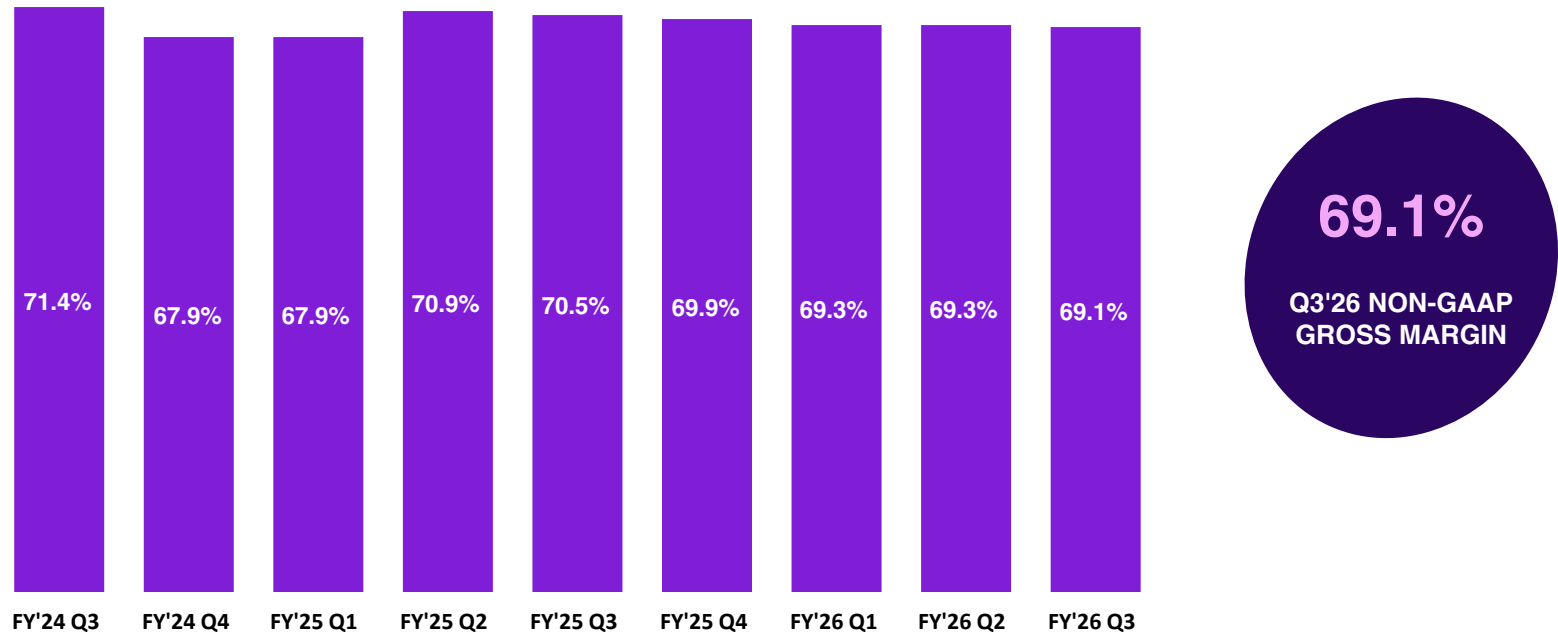
- Named a Leader in the Gartner® Magic Quadrant for Multichannel Marketing Hubs for the third consecutive year.
 - In November, Braze was recognized as a Strong Performer in The Forrester Wave™: Real-Time Interaction Management Software, Q4 2025.
 - In December, at AWS re:Invent, Braze was recognized by AWS for helping customers drive innovation as an Industry Partner of the Year - Travel and Hospitality - Technology winner.
-

Quarterly Revenue

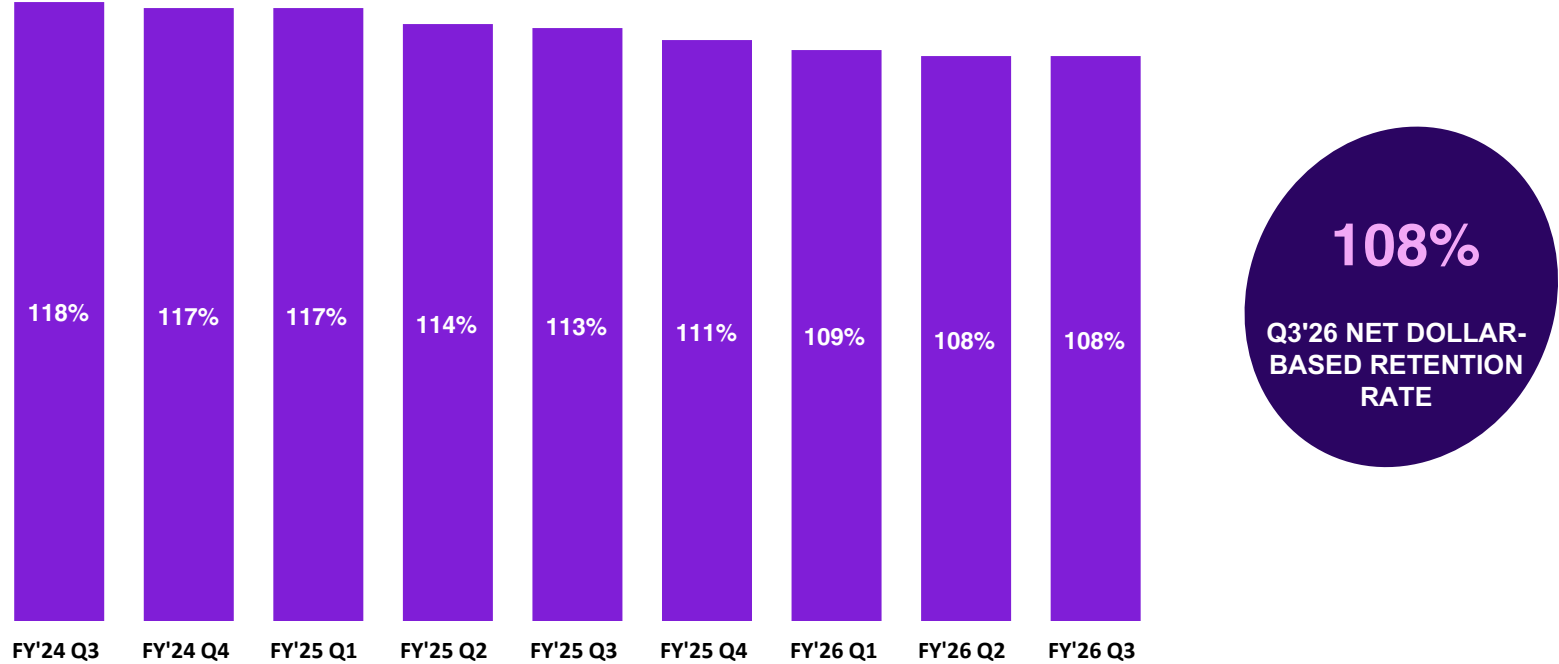


25.5%
Q3'26 YoY
REVENUE GROWTH

Non-GAAP Gross Margin



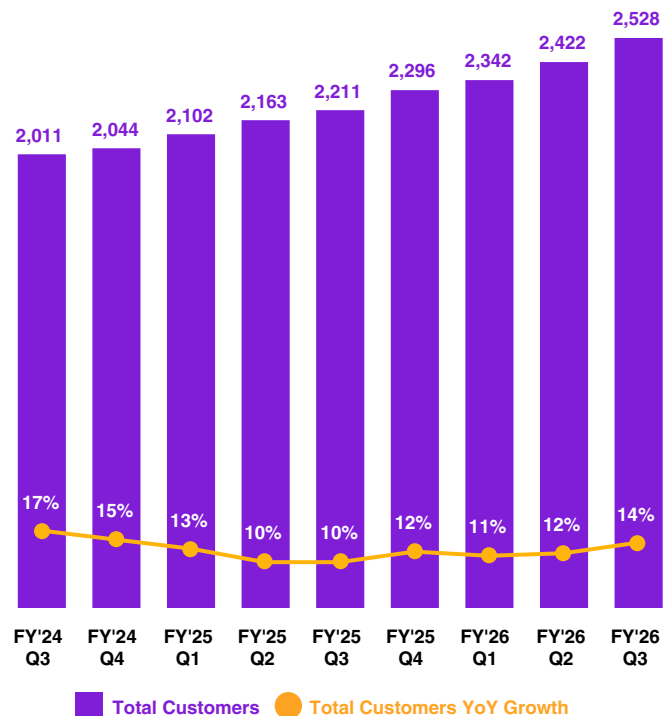
Dollar-Based Net Retention



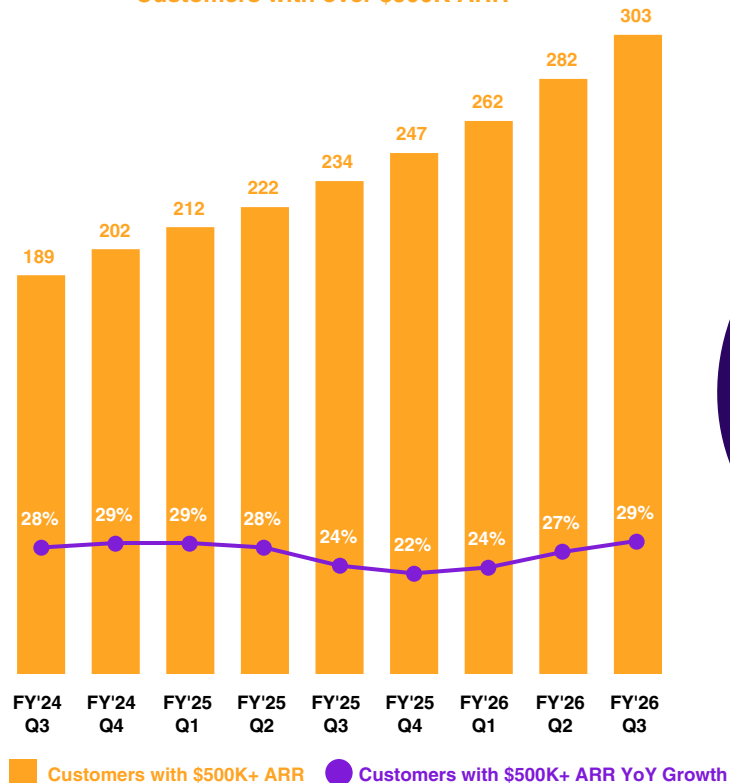
Braze Customers



Total Customers



Customers with over \$500K ARR

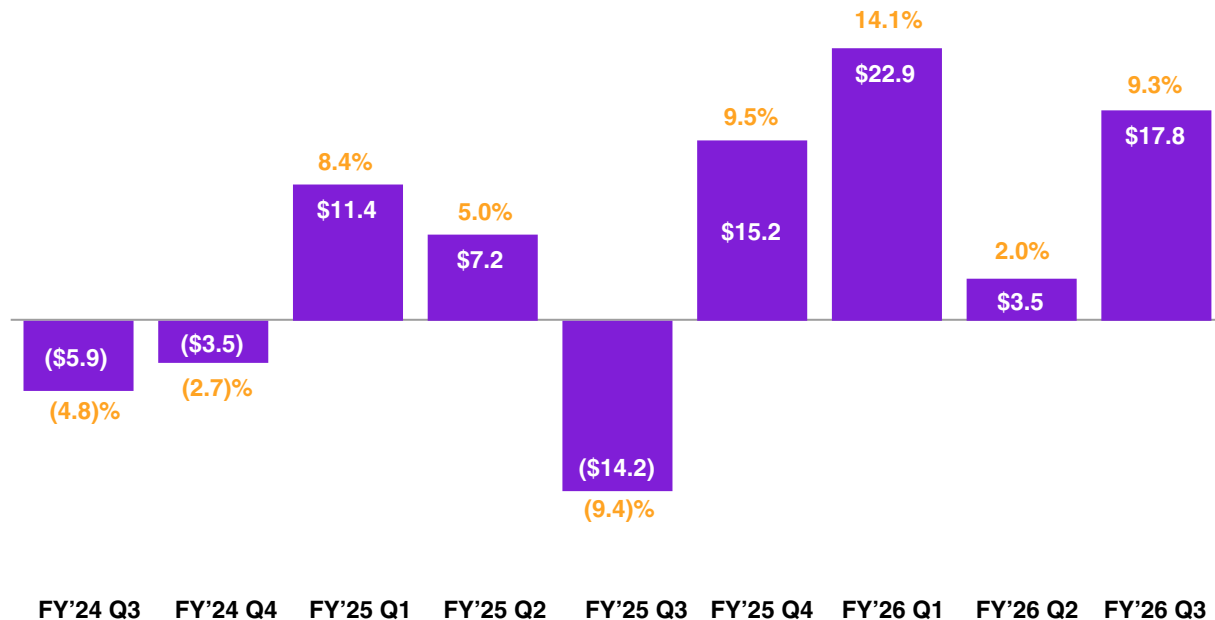


14%
Q3'26 YoY
CUSTOMER GROWTH

29%
Q3'26 YoY GROWTH
OF \$500K+ ARR
CUSTOMERS

Free Cash Flow

DOLLARS IN MILLIONS



\$17.8M
Q3'26
FREE CASH FLOW

■ Free Cash Flow

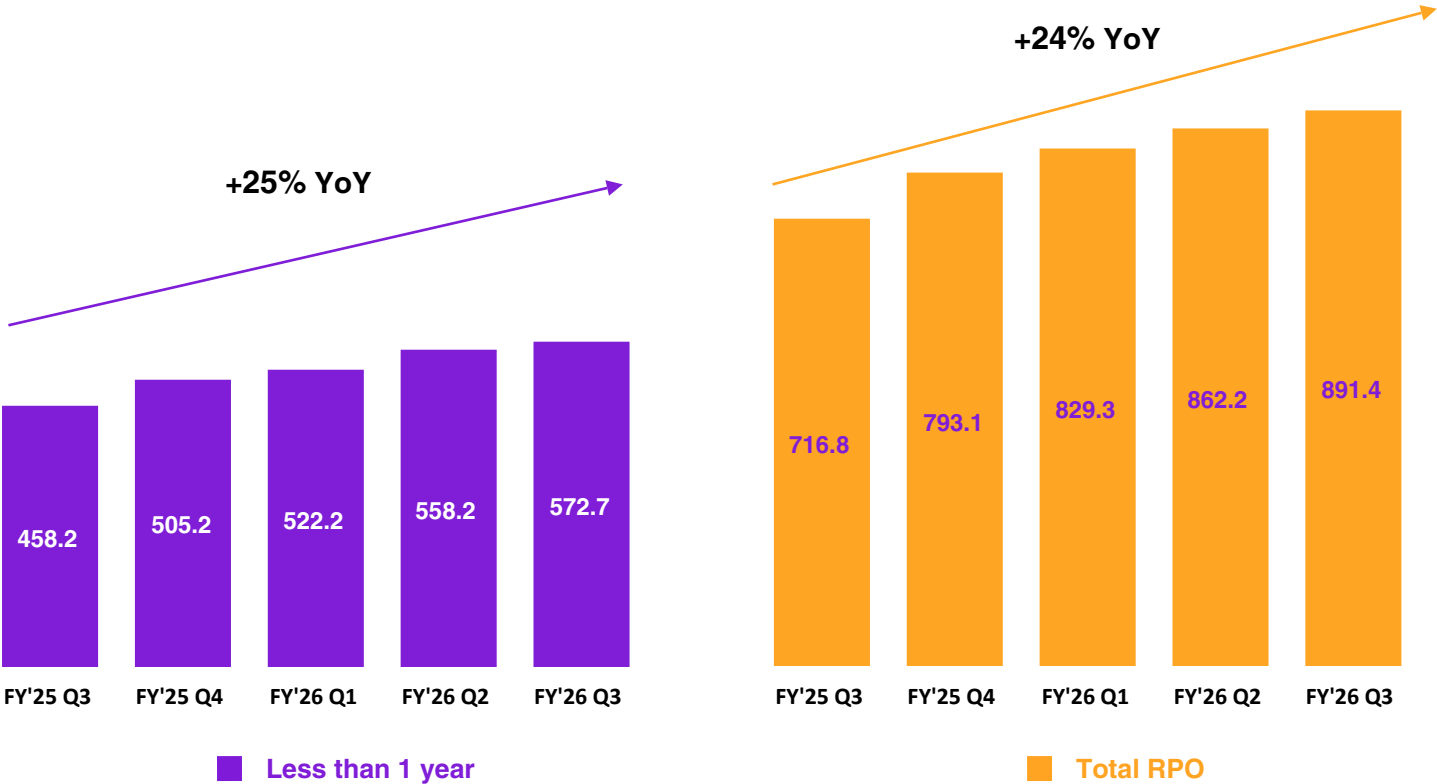
■ Free Cash Flow Margin %

Note: FY'26 Q1 FCF and FY'26 Q2 FCF were impacted by approximately \$6M in and \$7M in vendor payments associated with the OfferFit acquisition, respectively.

Remaining Performance Obligations



DOLLARS IN MILLIONS



Guidance



DOLLARS AND SHARES IN MILLIONS, EXCEPT PER SHARE AMOUNTS*

Metric	Q4'26 Guidance	FY'26 Guidance
Revenue	\$197.5 - 198.5	\$730.5 - 731.5
Non-GAAP Operating Income	12.0 - 13.0	\$26.0 - 27.0
Non-GAAP Net Income	\$15.0 - 16.0	\$46.0 - 47.0
Non-GAAP Net Income Per Share	\$0.13 - 0.14	\$0.42 - 0.43
Weighted Average Shares Outstanding, Diluted	~113.0	~110.0

Appendix

braze

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 October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Gross profit	128,211	106,142	361,303	299,132
Plus:				
Stock-based compensation expense	1,278	1,003	3,703	3,045
Employer taxes related to stock-based compensation expense	58	42	173	156
Amortization of intangibles expense	2,363	-	3,938	-
Non-GAAP gross profit	\$131,910	\$107,187	\$369,117	\$302,333
GAAP gross margin	67.2%	69.8%	67.8%	69.1%
Non-GAAP gross margin	69.1%	70.5%	69.3%	69.8%

Reconciliation of GAAP to Non-GAAP Operating Expenses

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
GAAP sales and marketing expense	\$88,596	\$74,658	\$245,322	\$213,054
Less:				
Stock-based compensation expense	10,907	9,608	33,056	28,945
Employer taxes related to stock-based compensation expense	427	247	1,138	1,070
Amortization of intangibles expense	675	-	1,000	-
Non-GAAP sales and marketing expense	\$76,587	\$64,803	\$210,128	\$183,039
GAAP research and development expense	\$44,067	\$32,855	\$122,114	\$100,369
Less:				
Stock-based compensation expense	15,828	10,343	41,255	32,623
Employer taxes related to stock-based compensation expense	182	220	1,344	1,400
Non-GAAP research and development expense	\$28,057	\$22,292	\$79,515	\$66,346
GAAP general and administrative expense	\$33,093	\$31,199	\$110,387	\$86,309
Less:				
Stock-based compensation expense	9,609	7,364	29,556	21,805
Employer taxes related to stock-based compensation expense	89	127	637	567
1% Pledge charitable contribution expense	672	1,417	2,532	2,764
Acquisition related expense	459	-	11,882	-
Amortization of intangibles expense	77	101	264	459
Contingent consideration adjustment	-	(86)	-	(223)
Non-GAAP general and administrative expense	\$22,187	\$22,276	\$65,516	\$60,937

GAAP to Non-GAAP Reconciliation



DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Loss from operations	(\$37,545)	(\$32,570)	(\$116,520)	(\$100,600)
Plus:				
Stock-based compensation expense	37,622	28,318	107,570	86,418
Employer taxes related to stock-based compensation expense	756	636	3,292	3,193
1% Pledge charitable contribution expense	672	1,417	2,532	2,764
Acquisition related expense	459	-	11,882	-
Amortization of intangibles expense	3,115	101	5,202	459
Contingent consideration adjustment	-	(86)	-	(223)
Non-GAAP income (loss) from operations	\$5,079	(\$2,184)	\$13,958	(\$7,989)
GAAP operating margin	(19.7%)	(21.4%)	(21.9%)	(23.2%)
Non-GAAP operating margin	2.7%	(1.4%)	2.6%	(1.8%)

Reconciliation of GAAP to Non-GAAP Net Income

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Net loss attributable to Braze, Inc.	(\$35,998)	(\$27,911)	(\$99,683)	(\$86,551)
Plus:				
Stock-based compensation expense	37,622	28,318	107,570	86,418
Employer taxes related to stock-based compensation expense	756	636	3,292	3,193
1% Pledge charitable contribution expense	672	1,417	2,532	2,764
Acquisition related expense	459	-	11,882	-
Amortization of intangibles expense	3,115	101	5,202	459
Contingent consideration adjustment	-	(86)	-	(223)
Non-GAAP net income attributable to Braze, Inc. ⁽¹⁾	\$6,626	\$2,475	\$30,795	\$6,060
Non-GAAP net income per share attributable to Braze, Inc. common stockholders, basic	\$0.06	\$0.02	\$0.29	\$0.06
Non-GAAP net income per share attributable to Braze, Inc. common stockholders, diluted	\$0.06	\$0.02	\$0.28	\$0.06
Weighted-average shares used to compute net income per share attributable to Braze, Inc. common stockholders, basic	107,627	102,146	107,035	101,714
Weighted-average shares used to compute net income per share attributable to Braze, Inc. common stockholders, diluted	109,999	106,820	110,311	106,614

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 October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Net cash provided by/(used in) operating activities	\$20,967	(\$11,410)	\$52,063	\$19,597
Less:				
Purchases of property and equipment	(1,942)	(1,923)	(4,768)	(12,147)
Capitalized internal-use software costs	(1,246)	(915)	(3,111)	(3,023)
Non-GAAP free cash flow	\$17,779	(\$14,248)	\$44,184	\$4,427

GAAP to Non-GAAP Gross Margin Reconciliation



DOLLARS IN THOUSANDS

	FY'24 Q3	FY'24 Q4	FY'25 Q1	FY'25 Q2	FY'25 Q3	FY'25 Q4	FY'26 Q1	FY'26 Q2	FY'26 Q3
Gross Profit	\$87,582	\$87,965	\$90,911	\$102,079	\$106,142	\$111,087	\$111,202	\$121,890	\$128,211
Plus:									
Stock-based compensation expense	900	895	964	1,078	1,003	977	1,077	1,348	1,278
Employer taxes related to stock-based compensation expense	29	44	68	46	42	33	60	55	58
Amortization of intangibles expense	—	—	—	—	—	—	—	1,575	2,363
Non-GAAP Gross Profit	\$88,511	\$88,904	\$91,943	\$103,203	\$107,187	\$112,097	\$112,339	\$124,868	\$131,910
GAAP Gross Margin	70.7%	67.2%	67.1%	70.2%	69.8%	69.3%	69.3%	67.7%	67.2%
Non-GAAP Gross Margin	71.4%	67.9%	67.9%	70.9%	70.5%	69.9%	69.9%	69.3%	69.1%

GAAP to Non-GAAP Free Cash Flow Reconciliation



DOLLARS IN THOUSANDS

	FY'24 Q3	FY'24 Q4	FY'25 Q1	FY'25 Q2	FY'25 Q3	FY'25 Q4	FY'26 Q1	FY'26 Q2	FY'26 Q3
Net cash provided by/(used in) operating activities	(\$2,003)	\$3,821	\$19,395	\$11,612	(\$11,410)	\$17,083	\$24,144	\$6,952	\$20,967
Less:									
Purchases of property and equipment	(3,012)	(6,322)	(6,915)	(3,309)	(1,923)	(1,087)	(217)	(2,609)	(1,942)
Capitalized internal-use software costs	(896)	(1,038)	(1,039)	(1,069)	(915)	(791)	(1,055)	(810)	(1,246)
Non-GAAP Free Cash Flow	(\$5,911)	(\$3,539)	\$11,441	\$7,234	(\$14,248)	\$15,205	\$22,872	\$3,533	\$17,779
Non-GAAP Free Cash Flow Gross Margin	(4.8%)	(2.7%)	8.4%	5.0%	(9.4%)	9.5%	14.1%	2.0%	9.3%



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