



# Q3 2025 Investor Presentation

Five9 (NASDAQ: FIVN)

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This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data and accordingly, we cannot guarantee their accuracy or completeness.

## Five9: NASDAQ FIVN



Mission: Empower organizations to transform their contact centers into customer engagement centers of excellence, while improving business agility and significantly lowering the cost and complexity of their contact center operations.

Five9 empowers organizations to create hyper-personalized and effortless AI-driven customer experiences that deliver better business outcomes. Powered by Five9 Genius AI and our people, the Five9 Intelligent CX Platform is trusted by 3,000+ customers and 1,400+ partners globally. The New CX starts here and it's at the heart of every winning experience.

Q3'25	Highlights
Total Revenue	\$286M
EBITDA Margin	25%
Free Cash Flow Margin	13%
Dollar Based Retention Rate (DBRR)	107%

# Authorized Inaugural \$150M Share Repurchase Program

## Inaugural Program

- **Amount:** We authorized a share repurchase program of up to \$150M that expires on December 31, 2027
- **ASR:** We intend to enter into an Accelerated Share Repurchase agreement (ASR) to repurchase \$50M of common stock, with final settlement expected by the end of Q1'26

## Capital Allocation Strategy

- **Strategy:** Our strong free cash flow generation and balance sheet enable us to continue making investments in the business and repurchase shares as part of the evolution of our balanced capital allocation strategy

# Q3'25 Results and Key Metrics

Income Statement	8%	Total Revenue YoY Growth
	10%	Subscription Revenue YoY Growth
	81%	Subscription Revenue as % of Total
	18%	LTM Enterprise Subscription Revenue YoY Growth
	25%	Adjusted EBITDA Margin
Cash Flow	21%	Operating Cash Flow Margin
	13%	Free Cash Flow Margin
Operational	107%	LTM DBRR
	Highest	\$1M+ ARR New Logos (in Two Years)
	Highest	Installed Base Bookings (All-Time High)

Note: Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure

# Q3'25 AI Metrics



**41%** Enterprise AI Revenue YoY Growth

**11%** AI as % of Enterprise Subscription Revenue



**80%+** Enterprise AI Bookings YoY Growth

**20%+** AI as % of Enterprise New Logo ACV Bookings

**Virtually All** AI Attach on \$1M+ ARR New Logo Deals

# Key Customer Wins, Expansion and AI-Elevated CX Examples

Wins and Expansion			
<b>New Customer #1</b> Major U.S. card servicer	<b>New Customer #2</b> Multi-state hospital system	<b>New Customer #3</b> European mobile and broadband provider	<b>Existing Customer</b> Global parcel delivery leader
\$3.7M in anticipated ARR	\$2.7M in anticipated ARR	\$1.3M in anticipated ARR	\$3.5M in expanded ARR

AI-Elevated CX Customer Examples			
<b>Customer #1</b> Global parcel delivery leader, already on core platform who is moving off an AI-point solution in order to take advantage of contextual data and Five9's deep integrations with 3 <sup>rd</sup> party systems	<b>Customer #2</b> Commercial vehicle financing provider who uses Five9 to support multilingual F&I servicing across North America, orchestrating seamless journeys from AI Agents to human agents with deep CRM integration and omnichannel visibility	<b>Customer #3</b> Regional digital bank who modernized their services with Five9 AI-powered routing, Agent-Assist and core banking integrations to enable real-time orchestration of financial interactions while preserving full customer context across channels	<b>Customer #4</b> Major academic health system who replaced legacy IVR's with Five9 AI to improve patient access and scheduling, using Five9's end-to-end platform to orchestrate voice and digital journeys with shared context between AI Agents and human agents

# Industry Recognition

## Gartner Magic Quadrant



## IDC MarketScape

## Five9 Named a Leader in first ever IDC MarketScape for European CCaaS



IDC has published its first-ever IDC MarketScape for European Contact Center as a Service (CCaaS), offering independent insight into how providers support customer experience transformation and Five9 has been named as a Leader.

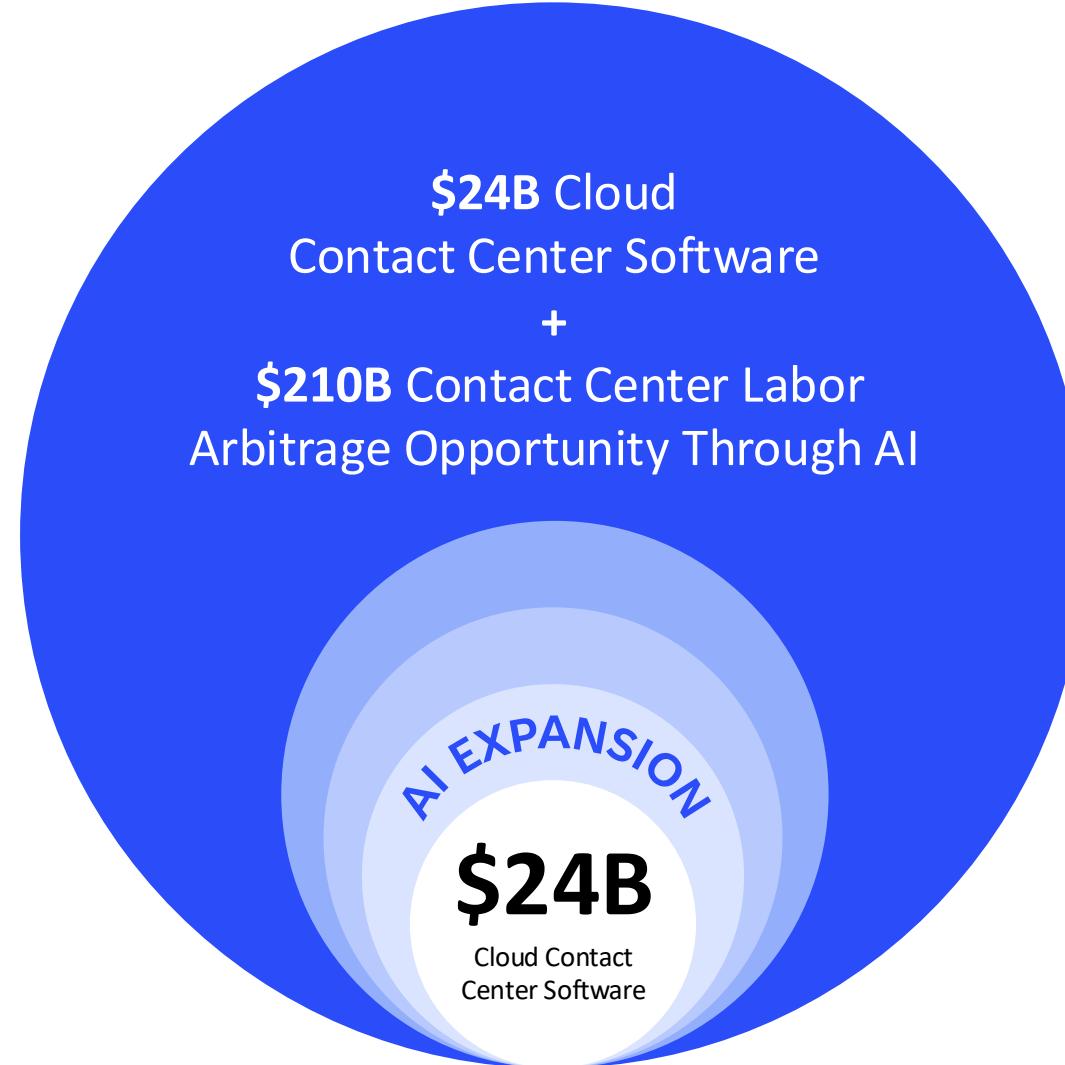
We believe this recognition validates the progress enterprises across Europe are making with Five9 as they reimagine customer engagement, scale securely, and deliver more seamless, human experiences.

Source: Company website

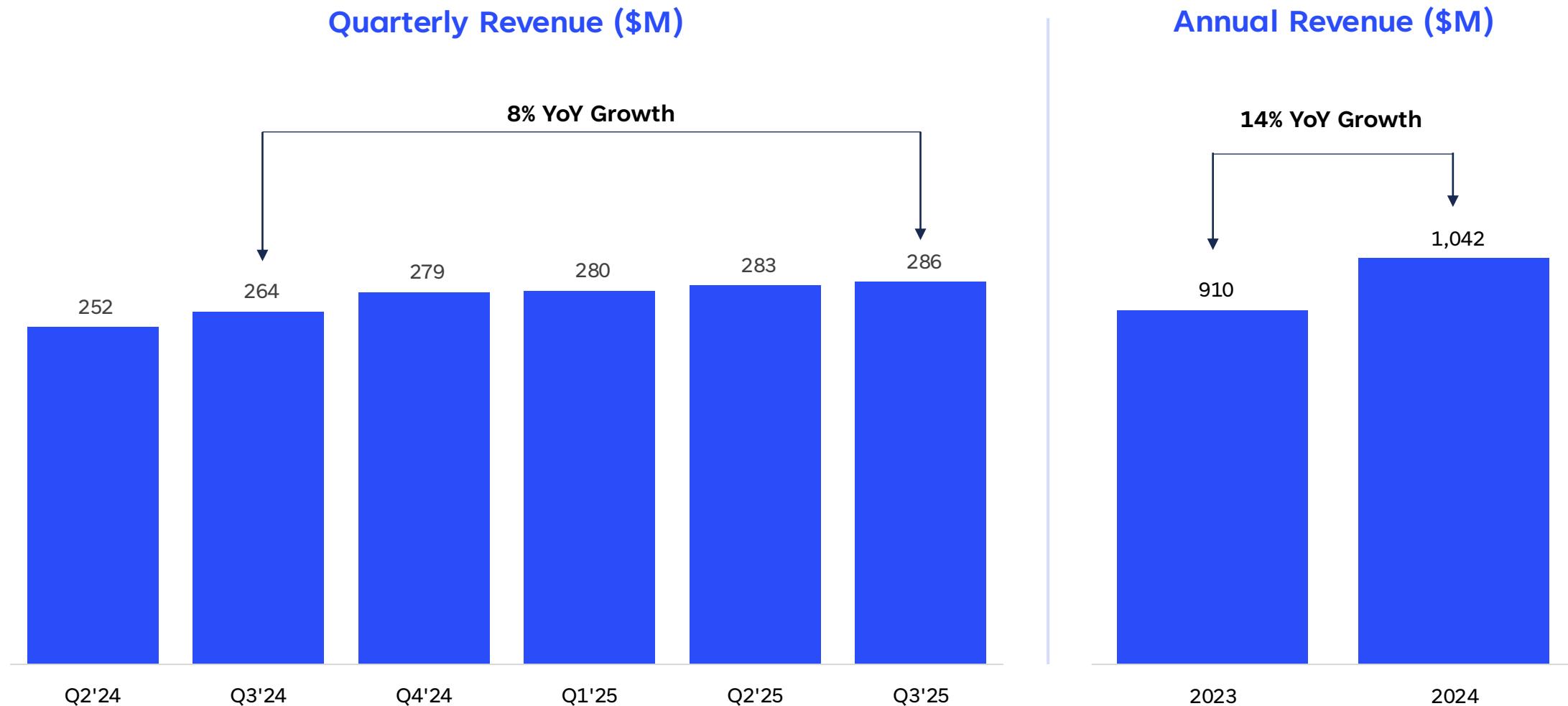
Five9

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# TAM Expansion Driven by AI

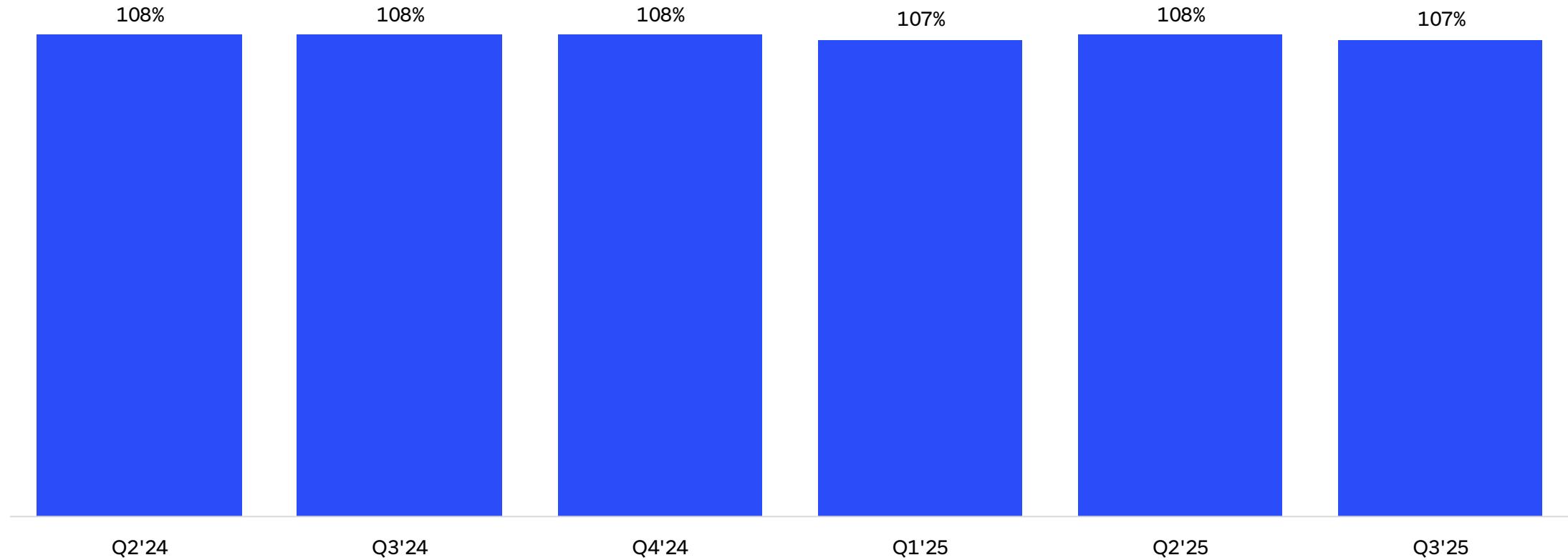


# Consistent Revenue Growth



# High Customer Retention

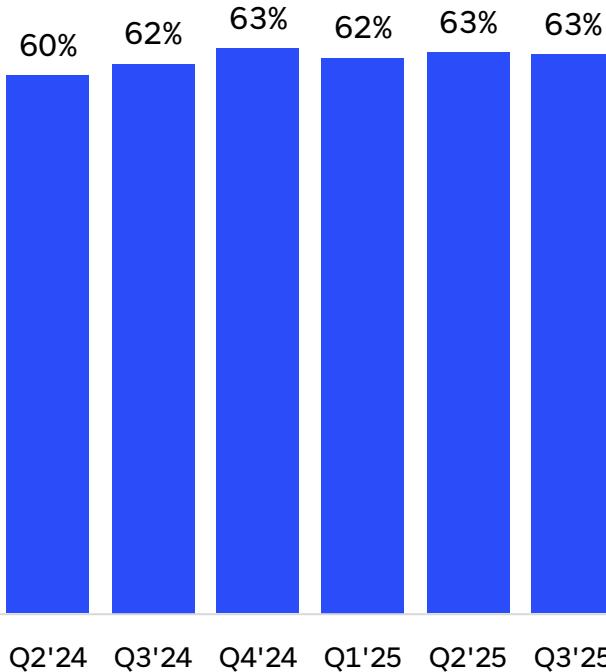
## Annual Dollar Based Retention Rate



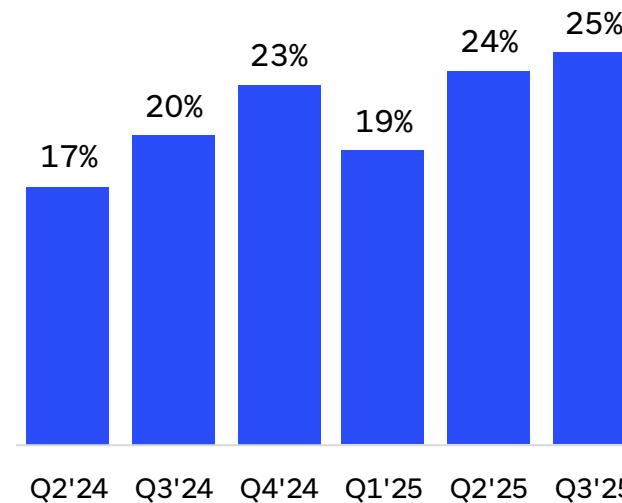
Note: Annual DBRR based on last 12 months at the end of each respective quarter

# Strong Margin Expansion

Adj. Gross Margin

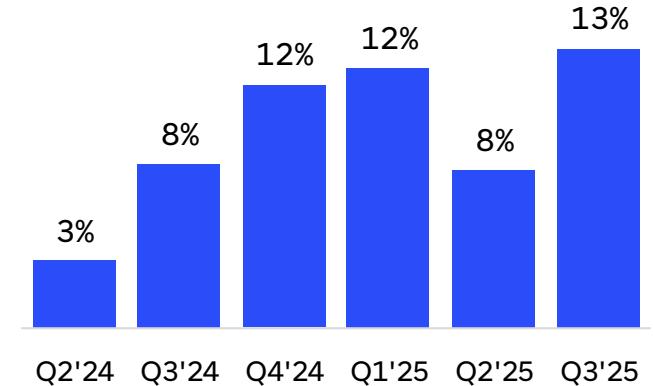


Adj. EBITDA Margin



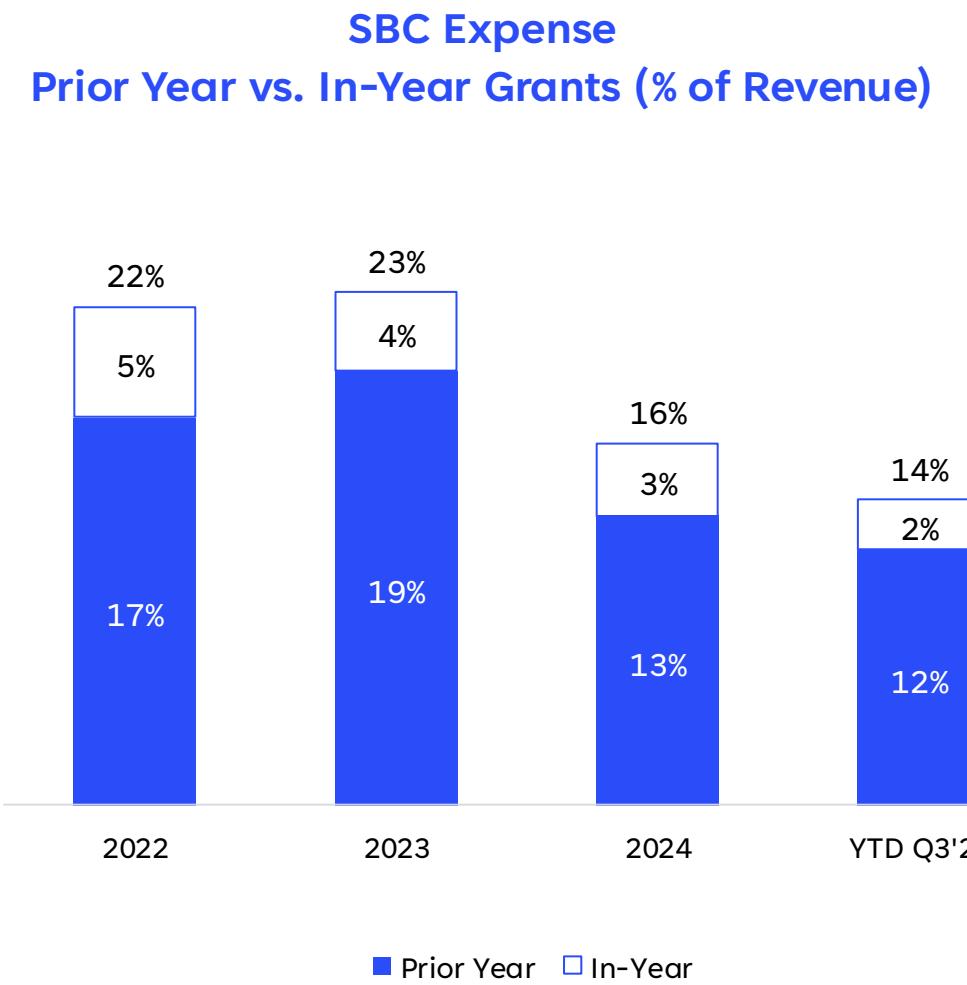
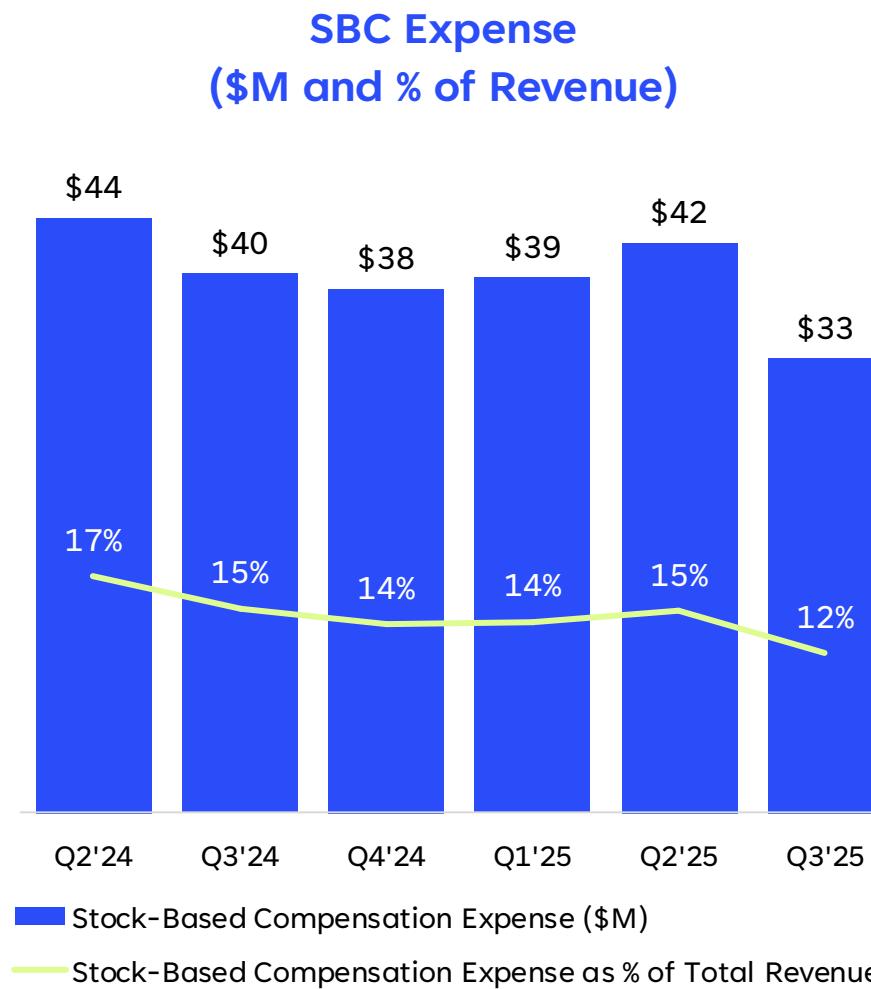
Free Cash Flow Margin

DSO of 38 days in Q3'25

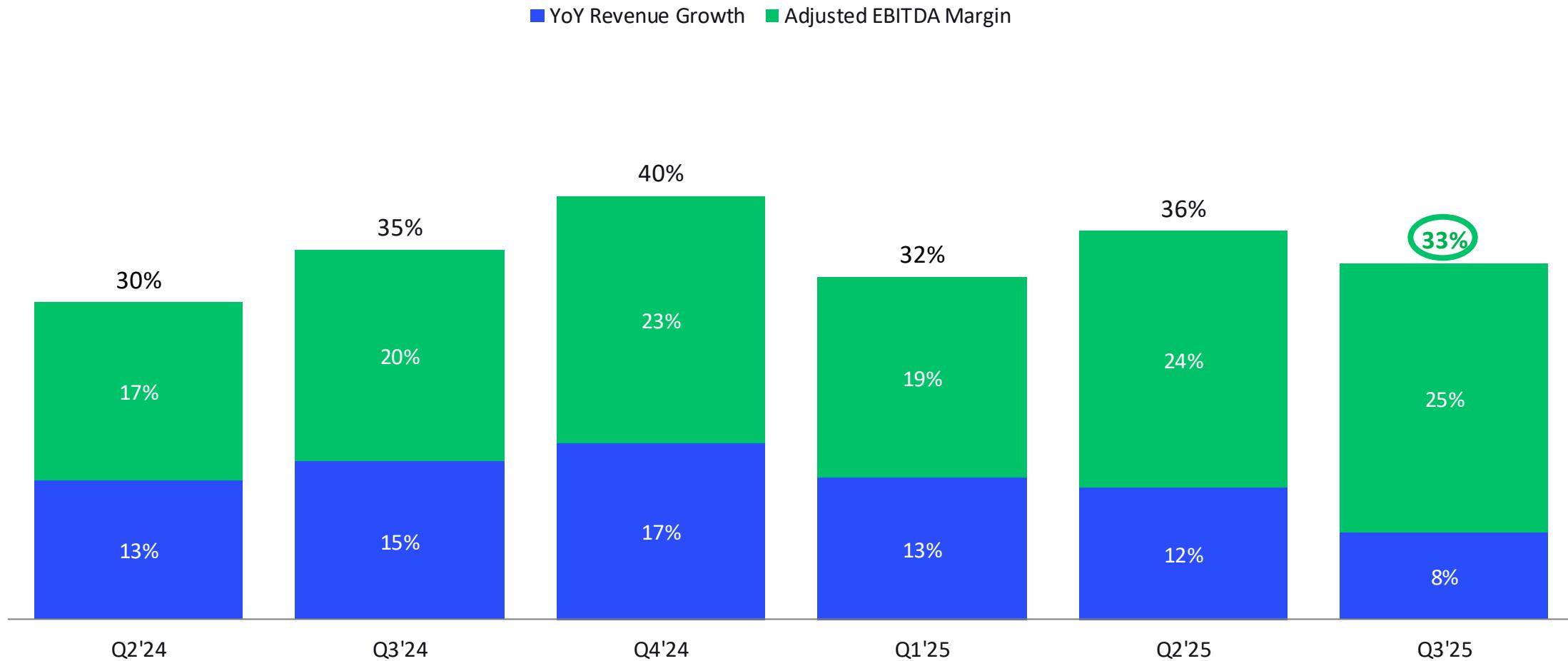


Note: Adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of adjusted measures to most comparable GAAP measures

# YoY Reduction and Improvement in Stock-Based Compensation (SBC) Expense



# Continuing to Drive Balanced Growth



Note: Adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of adjusted measures to most comparable GAAP measures

# Q4'25 and 2025 Guidance

## Issued on November 6, 2025

	Q4'25	2025
Revenue	\$294.7M – \$300.7M	\$1.1435B – \$1.1495B
GAAP Net Income Per Diluted Share	\$0.14 – \$0.21	\$0.36 – \$0.43
Non-GAAP Net Income Per Diluted Share	\$0.76 – \$0.80	\$2.92 – \$2.96
Diluted Shares – GAAP	87.3M	88.0M
Diluted Shares – Non-GAAP	77.8M	77.2M
Taxes – Non-GAAP	\$1.5M – \$1.7M	\$3.2M – \$3.4M
Purchase of PP&E	\$7M – \$8M	\$26M – \$27M

Note: Refer to the “GAAP to Non-GAAP Net Income (Loss) Reconciliation – Guidance” table in the appendix for more details, including important assumptions upon which such guidance is based; Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. GAAP and non-GAAP diluted share count assumes that we execute an accelerated share repurchase agreement in November 2025 to repurchase \$50 million of our common stock and receive an estimated upfront delivery of 1.7 million shares (representing approximately 80% of the total number of shares expected to be repurchased under such agreement and assuming a stock price of \$23.01, the closing price of our common stock as of November 4, 2025).

# Medium-Term Operating Model

	Today Q3'25	Medium-Term Model (In 2027)	Key Assumptions
<b><u>Revenue (YoY Growth)</u></b>		<b><u>Revenue (YoY Growth)</u></b>	
Total Revenue	8%	10% - 15%	<ul style="list-style-type: none"> <li>• Stable macro conditions</li> <li>• Potential further upside with AI</li> </ul>
<b><u>Profit &amp; Expenses (% of Revenue)</u></b>		<b><u>Profit &amp; Expenses (% of Revenue)</u></b>	
Adj. Gross Margin	63%	66% - 68%+	<ul style="list-style-type: none"> <li>• Subscription margin expansion and increasing subscription revenue mix</li> </ul>
S&M	22%	22% - 23%	<ul style="list-style-type: none"> <li>• Cost discipline</li> <li>• Economies of scale</li> <li>• Key strategic investments in go-to-market and innovation</li> </ul>
R&D	9%	10% - 11%	
G&A	7%	6% - 7%	
Adj. EBITDA	25%	25% - 30%+	<ul style="list-style-type: none"> <li>• Rule of 40+ in 2027</li> </ul>
Stock-Based Compensation	12%	Ongoing decline as % of revenue	<ul style="list-style-type: none"> <li>• Lagging indicator</li> <li>• Increased discipline</li> </ul>

Note: Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure.  
Medium-term model assumes stable macroeconomic conditions in 2026 and 2027

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# Appendix

## Balance Sheet Summary

\$ in Millions	Quarter Ended	
	September 30, 2025	December 31, 2024
Cash, cash equivalents and marketable investments	\$676.2	\$1,006.0
Working capital	743.7	606.9
Total assets	1,768.4	2,051.2
Total debt <sup>1</sup>	734.6	1,165.3
Total stockholders' equity	775.3	622.2

<sup>(1)</sup> Total principal amount of debt in the amount of \$747.5M as of September 30, 2025 will become due in March 2029. Total principal amount of debt in the amount of \$434.4M matured on June 1, 2025, and the Company settled its obligations with respect to this note in cash in connection therewith.

# GAAP to Adjusted Gross Profit Reconciliation

Q2'24 – Q3'25

	Quarter Ended					
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP gross profit	\$ 133,672	\$ 142,249	\$ 155,997	\$ 153,732	\$ 155,404	\$ 157,280
% GAAP gross margin	53.0 %	53.8 %	56.0 %	55.0 %	54.9 %	55.0 %
Depreciation & amortization	10,421	10,414	12,087	11,883	12,161	13,381
Stock-based compensation	7,789	7,512	6,921	7,184	7,296	6,852
One-time integration costs	72	94	40	—	—	2
Lease amortization for finance leases	455	895	1,802	1,816	2,119	2,108
Costs related to reduction in force plan	—	2,115	—	—	—	—
COVID-19 relief bonus for employees	—	—	—	—	1,565	—
Adjusted gross profit	\$ 152,409	\$ 163,279	\$ 176,847	\$ 174,615	\$ 178,545	\$ 179,623
% adjusted gross margin	60.5 %	61.8 %	63.5 %	62.4 %	63.0 %	62.8 %

# GAAP Net Inc. (Loss) to Adj. EBITDA Reconciliation

Q2'24 – Q3'25

	Quarter Ended					
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP net income (loss)	\$ (12,816)	\$ (4,479)	\$ 11,577	\$ 576	\$ 1,154	\$ 17,973
<b>Non-GAAP adjustments:</b>						
Depreciation and amortization	12,938	13,144	14,640	14,490	14,649	15,772
Stock-based compensation	43,632	39,556	38,443	39,245	41,859	33,339
Interest expense	3,906	4,068	4,271	4,115	3,820	3,087
Interest income and other	(13,800)	(11,144)	(11,242)	(10,303)	(7,917)	(5,660)
Provision for (benefit from) income taxes	3,345	(3,868)	(426)	184	1,382	643
Extinguishment of debt	—	—	—	—	—	—
Acquisition-related transaction costs and one-time integration costs	4,089	4,486	2,797	982	1,489	1,620
Exit costs related to closure and relocation of Russian operations	32	21	—	—	—	—
Lease amortization for finance leases	455	951	1,994	2,008	2,311	2,300
Costs related to reduction in force plan	—	9,625	—	—	7,766	403
Impairment charge related to closure of operating lease facilities	—	—	2,202	—	95	—
One-time expenses related to strategic consulting services for operational review	—	—	—	1,265	—	—
Other cost reduction and productivity initiatives	—	—	—	—	974	1,851
Legal fees related to the securities class action	—	—	—	141	368	392
<b>Adjusted EBITDA</b>	<b>\$ 41,781</b>	<b>\$ 52,360</b>	<b>\$ 64,256</b>	<b>\$ 52,703</b>	<b>\$ 67,950</b>	<b>\$ 71,720</b>
% adjusted EBITDA margin	16.6%	19.8%	23.1%	18.8%	24.0%	25.1%

# GAAP to Non-GAAP COR and OpEx Reconciliation

Q2'24 – Q3'25

	Quarter Ended					
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP COR	\$ 118,414	\$ 121,933	\$ 122,663	\$ 125,973	\$ 127,865	\$ 128,552
% of revenue	47.0 %	46.2 %	44.0 %	45.0 %	45.1 %	45.0 %
Depreciation & amortization	(10,421)	(10,414)	(12,087)	(11,883)	(12,161)	(13,381)
Stock-based compensation	(7,789)	(7,512)	(6,921)	(7,184)	(7,296)	(6,852)
Acquisition-related transaction costs and one-time integration costs	(72)	(94)	(40)	—	—	(2)
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—
Lease amortization for finance leases	(455)	(895)	(1,802)	(1,816)	(2,119)	(2,108)
Costs related to reduction in force plan	—	(2,115)	—	—	(1,565)	—
Non-GAAP COR	\$ 99,677	\$ 100,903	\$ 101,813	\$ 105,090	\$ 104,724	\$ 106,209
% of revenue	39.5 %	38.2 %	36.5 %	37.6 %	37.0 %	37.2 %
GAAP R&D	\$ 40,717	\$ 42,482	\$ 41,480	\$ 41,100	\$ 39,912	\$ 35,218
% of revenue	16.2 %	16.1 %	14.9 %	14.7 %	14.1 %	12.3 %
Depreciation & amortization	(741)	(721)	(620)	(680)	(799)	(731)
Stock-based compensation	(9,827)	(8,244)	(8,259)	(8,690)	(8,829)	(6,896)
Acquisition-related transaction costs and one-time integration costs	(488)	(412)	(501)	(466)	(742)	(1,170)
Exit costs related to closure and relocation of Russian operations	(28)	(18)	—	—	—	—
Lease amortization for finance leases	—	—	(192)	(192)	(192)	(192)
Costs related to reduction in force plan	—	(1,942)	—	—	(1,931)	(25)
Non-GAAP R&D	\$ 29,633	\$ 31,145	\$ 31,908	\$ 31,072	\$ 27,419	\$ 26,204
% of revenue	11.8 %	11.8 %	11.5 %	11.1 %	9.7 %	9.2 %

# GAAP to Non-GAAP OpEx Reconciliation

Q2'24 – Q3'25

	Quarter Ended					
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP S&M	\$ 78,332	\$ 78,615	\$ 73,898	\$ 82,855	\$ 80,668	\$ 71,657
% of revenue	31.1 %	29.8 %	26.5 %	29.6 %	28.5 %	25.1 %
Depreciation & amortization	(26)	(32)	(38)	(36)	(27)	(11)
Stock-based compensation	(13,824)	(12,490)	(10,880)	(11,574)	(13,355)	(8,401)
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—
Costs related to reduction in force plan	—	(4,424)	—	—	(3,319)	(182)
COVID-19 relief bonus for employees	—	—	—	—	—	—
Non-GAAP S&M	\$ 64,482	\$ 61,669	\$ 62,980	\$ 71,245	\$ 63,967	\$ 63,063
% of revenue	25.6 %	23.3 %	22.6 %	25.5 %	22.6 %	22.1 %

# GAAP to Non-GAAP OpEx Reconciliation

Q2'24 – Q3'25

	Quarter Ended				
	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP G&A	\$ 36,575	\$ 36,439	\$ 35,205	\$ 36,385	\$ 34,362
% of revenue	13.8 %	13.1 %	12.6 %	12.8 %	12.0 %
Depreciation & amortization	(1,977)	(1,895)	(1,891)	(1,662)	(1,649)
Stock-based compensation	(11,310)	(12,383)	(11,797)	(12,379)	(11,190)
Acquisition and related transaction costs and one-time integration costs	(3,980)	(2,256)	(516)	(746)	(448)
Exit costs related to closure and relocation of Russian operations	(3)	—	—	—	—
Lease amortization for finance leases	(56)	—	—	—	—
Costs related to reduction in force plan	(1,144)	—	—	(952)	(196)
Impairment charge related to closure of operating lease facilities	—	(2,202)	—	—	—
Office closure lease termination costs	—	—	—	(95)	—
One-time expenses related to strategic consulting services for operational review	—	—	(1,265)	—	—
Other cost reduction and productivity initiatives	—	—	—	(974)	(1,851)
Legal fees related to the securities class action	—	—	(141)	(368)	(392)
Non-GAAP G&A	\$ 18,105	\$ 17,703	\$ 19,595	\$ 19,209	\$ 18,636
% of revenue	6.9 %	6.4 %	7.0 %	6.8 %	6.5 %

# GAAP to Non-GAAP Net Income (Loss) Reconciliation

	Three Months Ended		Nine Months Ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
GAAP net income (loss)	\$ 17,973	\$ (4,479)	\$ 19,703	\$ (24,372)
Non-GAAP adjustments:				
Stock-based compensation	33,339	39,556	114,443	127,872
Intangibles amortization	3,464	3,196	11,028	8,492
Amortization of discount and issuance costs on convertible senior notes	933	1,482	3,614	3,991
Gain on early extinguishment of debt	—	—	—	(6,615)
Acquisition and related transaction costs and one-time integration costs	1,620	4,486	4,090	9,506
Exit costs related to closure and relocation of Russian operations	105	176	(440)	156
Impairment charge of an equity investment	—	1,250	—	1,250
Costs related to reduction in force plan	403	9,625	8,169	9,625
One-time expenses related to strategic consulting services for operational review	—	—	1,265	—
Other cost reduction and productivity initiatives	1,851	—	2,825	—
Legal fees related to the securities class action	392	—	901	—
Office closure lease termination costs	—	—	95	—
Deferred taxes - tax adjustments from an acquisition	524	(4,831)	524	(4,831)
Income tax expense effects <sup>(1)</sup>	—	—	—	—
Non-GAAP net income	<u>\$ 60,604</u>	<u>\$ 50,461</u>	<u>\$ 166,217</u>	<u>\$ 125,074</u>
GAAP net income (loss) per share:				
Basic	<u>\$ 0.23</u>	<u>\$ (0.06)</u>	<u>\$ 0.26</u>	<u>\$ (0.33)</u>
Diluted	<u>\$ 0.21</u>	<u>\$ (0.06)</u>	<u>\$ 0.22</u>	<u>\$ (0.33)</u>
Non-GAAP net income per share:				
Basic	<u>\$ 0.78</u>	<u>\$ 0.67</u>	<u>\$ 2.17</u>	<u>\$ 1.69</u>
Diluted	<u>\$ 0.78</u>	<u>\$ 0.67</u>	<u>\$ 2.15</u>	<u>\$ 1.68</u>
Shares used in computing GAAP net income (loss) per share:				
Basic	<u>77,528</u>	<u>74,876</u>	<u>76,716</u>	<u>74,192</u>
Diluted	<u>87,295</u>	<u>74,876</u>	<u>88,413</u>	<u>74,192</u>
Shares used in computing non-GAAP net income per share:				
Basic	<u>77,528</u>	<u>74,876</u>	<u>76,716</u>	<u>74,192</u>
Diluted	<u>77,883</u>	<u>75,137</u>	<u>77,200</u>	<u>74,653</u>

(1) Non-GAAP adjustments do not have a material impact on our worldwide income tax provision due to the tax treatment of non-GAAP adjustments reported, and our domestic valuation allowance position.

# Capital Expenditure and Free Cash Flow (Q1'24 - Q3'25)

\$ in Thousands	Q1'24      Q2'24      Q3'24      Q4'24				12 mo ended 12/31/2024	Q1'25      Q2'25      Q3'25		
	Q1'24	Q2'24	Q3'24	Q4'24		Q1'25	Q2'25	Q3'25
Net cash provided by operating activities  (Refer to cash flows from operating activities in cash flow stmt)	\$ 32,353	\$ 19,878	\$ 41,122	\$ 49,815	\$ 143,168	\$ 48,384	\$ 35,061	\$ 59,196
Capital expenditure								
Purchases of property and equipment  (Refer to cash flows from investing activities in cash flow stmt)	11,951	6,771	14,375	9,291	42,388	4,724	3,494	10,504
Capitalization of software development costs	3,242	5,018	5,951	8,012	22,223	8,732	9,998	10,391
Equipment purchased and unpaid at period-end:								
Beginning balance	11,243	9,335	16,684	12,944	11,243	11,890	9,330	13,058
Ending balance  (Refer to non-cash investing and financing activities in cash flow stmt)	9,335	16,684	12,944	11,890	11,890	9,330	13,058	11,414
Change in equipment purchased and unpaid during period	(1,908)	7,349	(3,740)	(1,054)	(647)	(2,560)	3,728	(1,644)
Total capital expenditure	\$ 13,285	\$ 19,138	\$ 16,586	\$ 16,249	\$ 65,258	\$ 10,896	\$ 17,220	\$ 19,251
Free cash flow  (operating cash flow less capex paid in cash and capitalized software)	\$ 17,160	\$ 8,089	\$ 20,796	\$ 32,512	\$ 78,557	\$ 34,928	\$ 21,569	\$ 38,301

# GAAP to Non-GAAP Net Income Reconciliation

## Guidance<sup>(1)</sup>

	Three Months Ended December 31, 2025		Twelve Months Ended December 31, 2025	
	Low	High	Low	High
	\$	\$	\$	\$
GAAP net income	\$ 11,986	\$ 18,098	\$ 31,681	\$ 37,769
Non-GAAP adjustments:				
Stock-based compensation <sup>(2)</sup>	36,232	34,232	150,675	148,675
Intangibles amortization	4,094	4,094	15,122	15,122
Amortization of discount and issuance costs on convertible senior notes	935	935	4,548	4,548
Exit costs related to closure and relocation of Russian operations	—	—	(440)	(440)
Acquisition and related transaction costs and one-time integration costs <sup>(3)</sup>	3,668	2,668	7,759	6,759
Costs related to a reduction in force plan	—	—	8,169	8,169
One-time expenses related to strategic consulting services for operational review	—	—	1,265	1,265
Other cost-reduction and productivity initiatives	1,898	1,898	4,724	4,724
Legal fees related to the securities class action	400	400	1,301	1,301
Office closure lease termination costs	—	—	95	95
Deferred taxes - tax adjustments from an acquisition	—	—	524	524
Income tax expense effects <sup>(4)</sup>	—	—	—	—
Non-GAAP net income	<u>\$ 59,213</u>	<u>\$ 62,325</u>	<u>\$ 225,423</u>	<u>\$ 228,511</u>
GAAP net income per share:				
Diluted	<u>\$ 0.14</u>	<u>\$ 0.21</u>	<u>\$ 0.36</u>	<u>\$ 0.43</u>
Non-GAAP net income per share:				
Diluted	<u>\$ 0.76</u>	<u>\$ 0.80</u>	<u>\$ 2.92</u>	<u>\$ 2.96</u>
Shares used in computing GAAP net income per share:				
Diluted <sup>(5)</sup>	<u>87,300</u>	<u>87,300</u>	<u>88,000</u>	<u>88,000</u>
Shares used in computing non-GAAP net income per share:				
Diluted <sup>(5)</sup>	<u>77,800</u>	<u>77,800</u>	<u>77,200</u>	<u>77,200</u>

(1) Represents guidance discussed on 11/06/2025. Reader shall not construe presentation of this information after 11/06/2025 as an update or reaffirmation of such guidance.

(2) Stock-based compensation expense are based on a range of probable significance, assuming market price for our common stock that is approximately consistent with current levels.

(3) Acquisition and related transaction costs and one-time integration costs are based on a range of probable significance for completed acquisitions, and no new acquisitions assumed.

(4) Non-GAAP adjustments do not have a material impact on our worldwide income tax provision due to the tax treatment of the non-GAAP adjustments reported, and our domestic valuation allowance position.

(5) This assumes that we execute an accelerated share repurchase agreement in November 2025 to repurchase \$50 million of our common stock and receive an estimated upfront delivery of 1.7 million shares (representing approximately 80% of the total number of shares expected to be repurchased under such agreement and assuming a stock price of \$23.01, the closing price of our common stock as of November 4, 2025).



Thank you

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