First Quarter Fiscal FY27 Financial Results

May 26, 2026

Forward-looking statements & non-GAAP financial measures

This presentation contains forward-looking statements that involve risks, uncertainties, and assumptions, including statements regarding Box's expectations regarding its growth and profitability, the size of its market opportunity, its investments in go-to-market programs, the demand for its products, the potential of AI and its impact on Box, the timing of recent and planned product introductions, enhancements and integrations, the short- and long-term success, market adoption and retention, capabilities, and benefits of such product introductions and enhancements, the success of strategic partnerships and acquisitions, the impact of macroeconomic conditions on its business, its ability to grow and scale its business and drive operating efficiencies, the impact of fluctuations in foreign currency exchange rates on its future results, its net retention rate, its ability to achieve revenue targets and billings expectations, its revenue and billings growth rates, its ability to expand operating margins, its long-term financial targets, its ability to achieve profitability on a quarterly or ongoing basis, its free cash flow, its ability to continue to grow unrecognized revenue and remaining performance obligations, its revenue, billings, GAAP and non-GAAP gross margins, GAAP and non-GAAP net income per share, GAAP and non-GAAP operating margins, the related components of GAAP and non-GAAP net income per share, weighted-average outstanding share count expectations for Box's fiscal second quarter and full fiscal year 2027, equity burn rate, any potential repurchase of its common stock, whether, when, in what amount and by what method any such repurchase would be consummated, and the share price of any such repurchase.

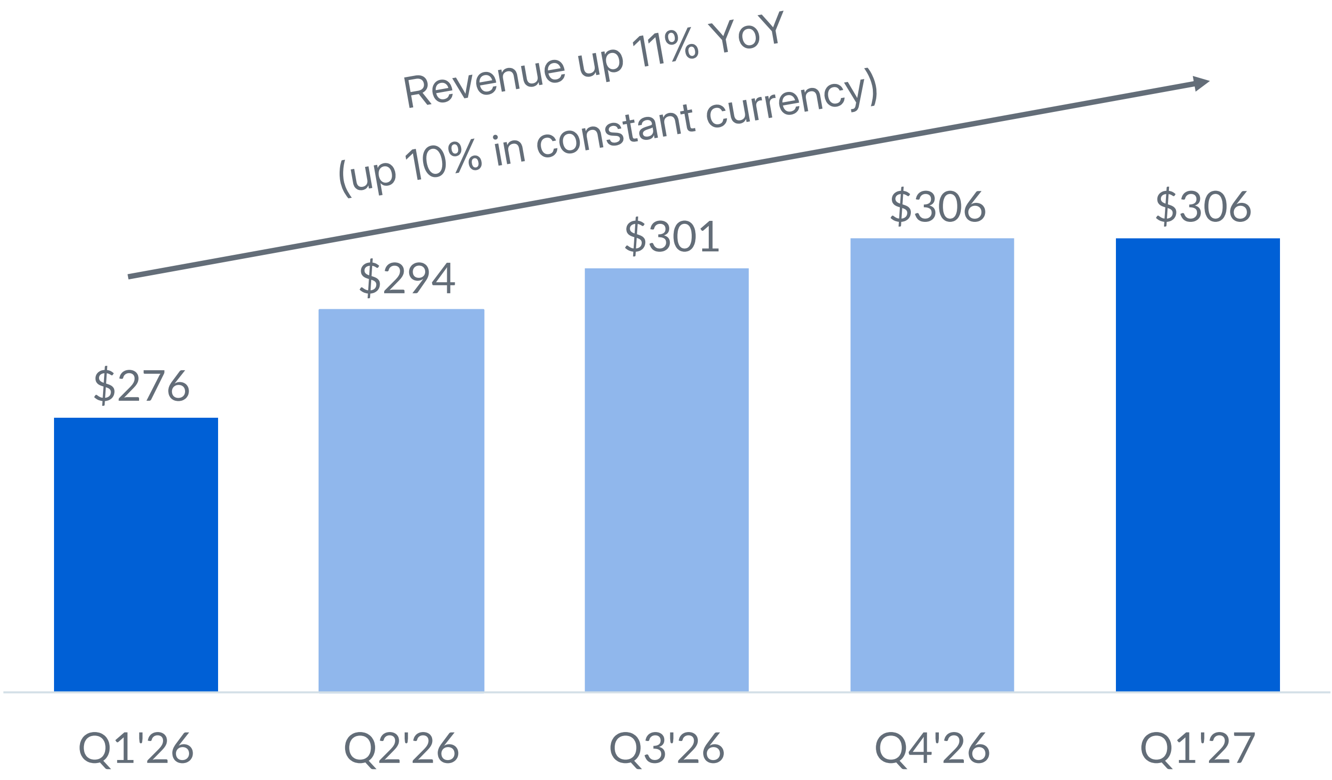
There are a significant number of factors that could cause actual results to differ materially from statements made in this presentation, including: (1) adverse changes in general economic or market conditions, including those caused by changes in tariffs, sanctions, international treaties, export/import laws and other trade restrictions, the Russia-Ukraine conflict and the ongoing conflicts in the Middle East, inflation, and fluctuations in foreign currency exchange rates; (2) delays or reductions in information technology spending; (3) factors related to Box's highly competitive market, including but not limited to pricing pressures, industry consolidation, entry of new competitors and new applications and marketing initiatives by Box's current or future competitors; (4) the development of the intelligent content management market; (5) the risk that Box's customers do not renew their subscriptions, expand their use of Box's services, or adopt new products offered by Box on a timely basis, or at all; (6) Box's ability to provide timely and successful enhancements, integrations, new features and modifications to its platform and services; (7) actual or perceived security vulnerabilities in Box's services or any breaches of Box's security controls; (8) Box's ability to realize the expected benefits of its third-party partnerships; and (9) Box's ability to successfully integrate acquired businesses and achieve the expected benefits from those acquisitions. Further information on these and other factors that could affect the forward-looking statements we make in this presentation can be found in the documents that we file with or furnish to the US Securities and Exchange Commission, including Box's most recent Annual Report on Form 10-K filed for the fiscal year ended January 31, 2026. In addition, the preliminary financial results set forth in this presentation are estimates based on information currently available to Box. While Box believes these estimates are meaningful, they could differ from the actual amounts that Box ultimately reports in its Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2026. Box assumes no obligations and does not intend to update these estimates prior to filing its Form 10-Q for the fiscal quarter ended April 30, 2026.

You should not rely on any forward-looking statements, and Box assumes no obligation, nor do we intend, to update them. All information in this presentation is as of May 26, 2026.

This presentation contains non-GAAP financial measures and key metrics relating to the company's past and expected future performance. You can find the reconciliation of these measures to the nearest comparable GAAP financial measures in the appendix at the end of this presentation. The company has not reconciled certain of the non-GAAP measures in its long term operating model to their most directly comparable GAAP measure because certain adjustments cannot be predicted with a reasonable degree of certainty and the amount recognized can vary significantly. Accordingly, a reconciliation is not available without unreasonable efforts.

Constant currency information is provided as a framework for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. Growth on a constant currency basis and impact from foreign exchange is determined by comparing current period reported results with the current results calculated using the equivalent rates in the prior period, excluding the effect of hedging.

Revenue growth driven by Suites momentum



Note: $ values are shown in millions. Box fiscal year ends January 31.

Quarterly Customer Economics

Customer economics continue to improve as customer base evolves

Net retention rate expanded by **3pts. YoY to 105%***

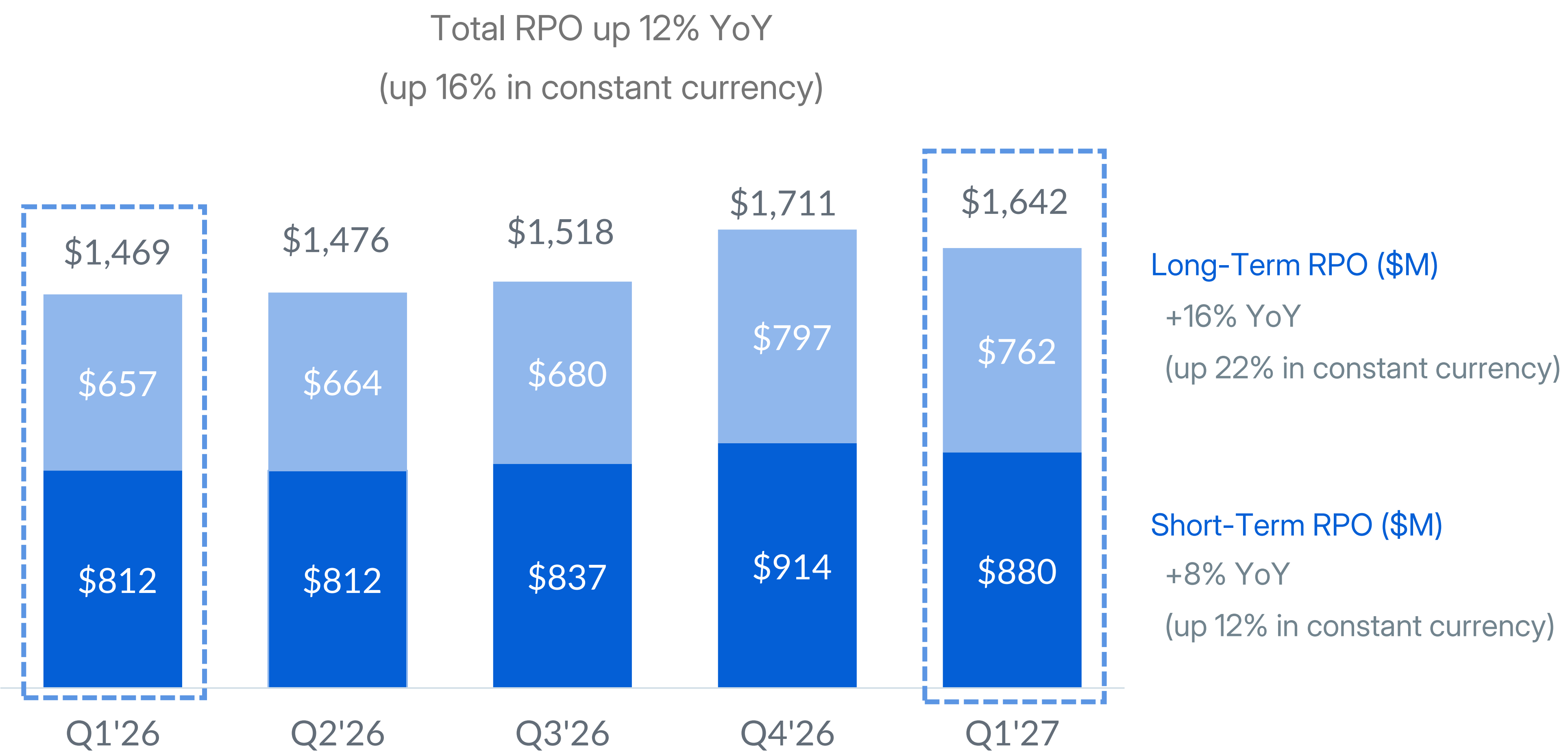
% of revenue from Suites increased by **6 pts. YoY to 67%**

$100k+ customers have increased **11% YoY**

*Note: Net retention rate is defined as the net percentage of Total Annual Recurring Revenue (Total ARR) retained from existing customers, including expansion. In calculating our net retention rate, we include only Total ARR associated with those customers who have subscribed to Box for at least 12 months. We calculate our net retention rate by dividing the current period total ARR of these customers by the prior period total ARR.

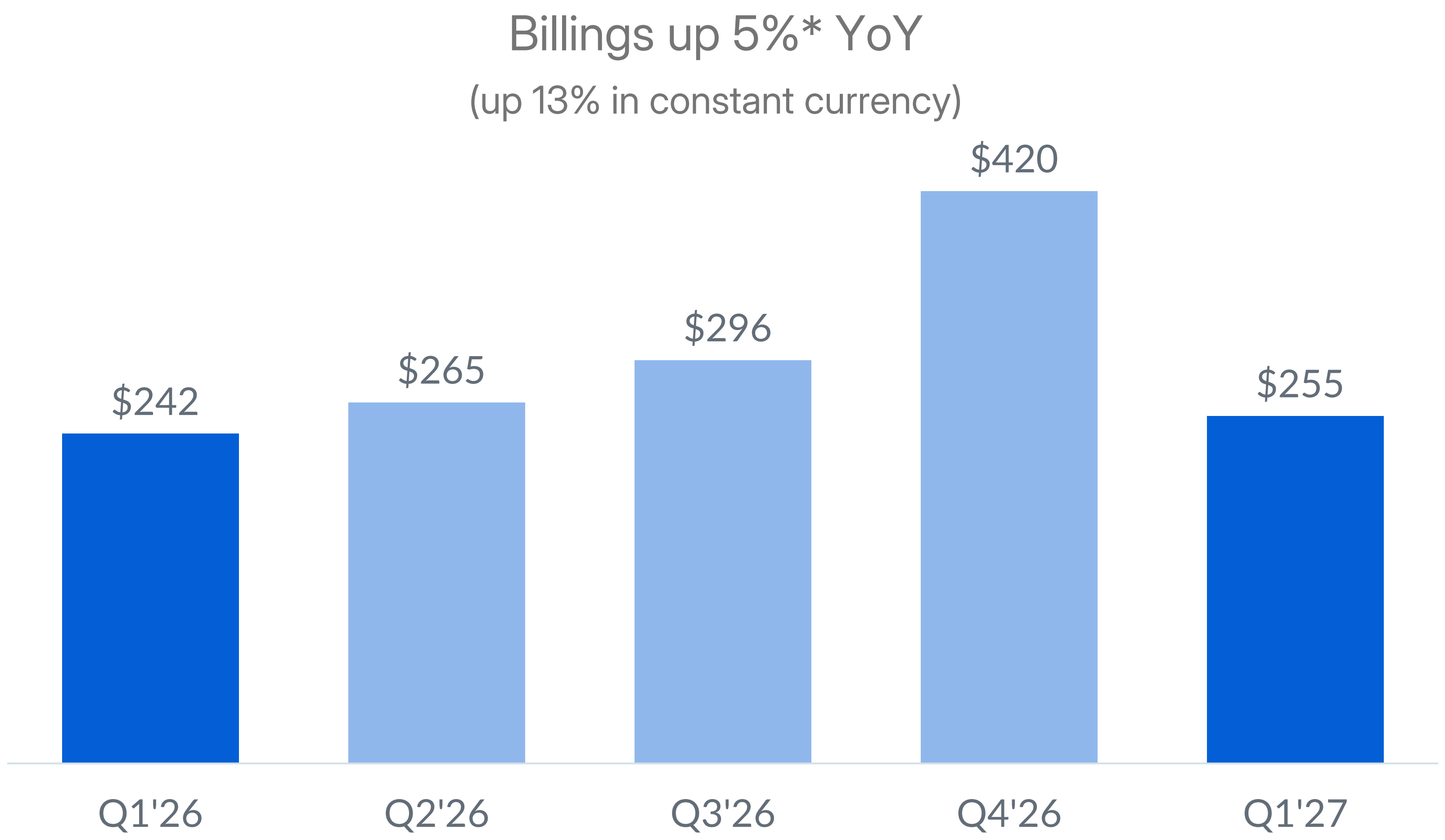
RPO supports enduring growth and revenue visibility

Driven by strong contract durations



Note: $ values are shown in millions. Remaining performance obligations (RPO) represent, at a point in time, contracted revenue that has not yet been recognized. RPO consists of deferred revenue and backlog, offset by contract assets. Box does not consider RPO to be a non-GAAP financial measure because it is calculated in accordance with GAAP. Figures may not sum due to rounding.

Billings

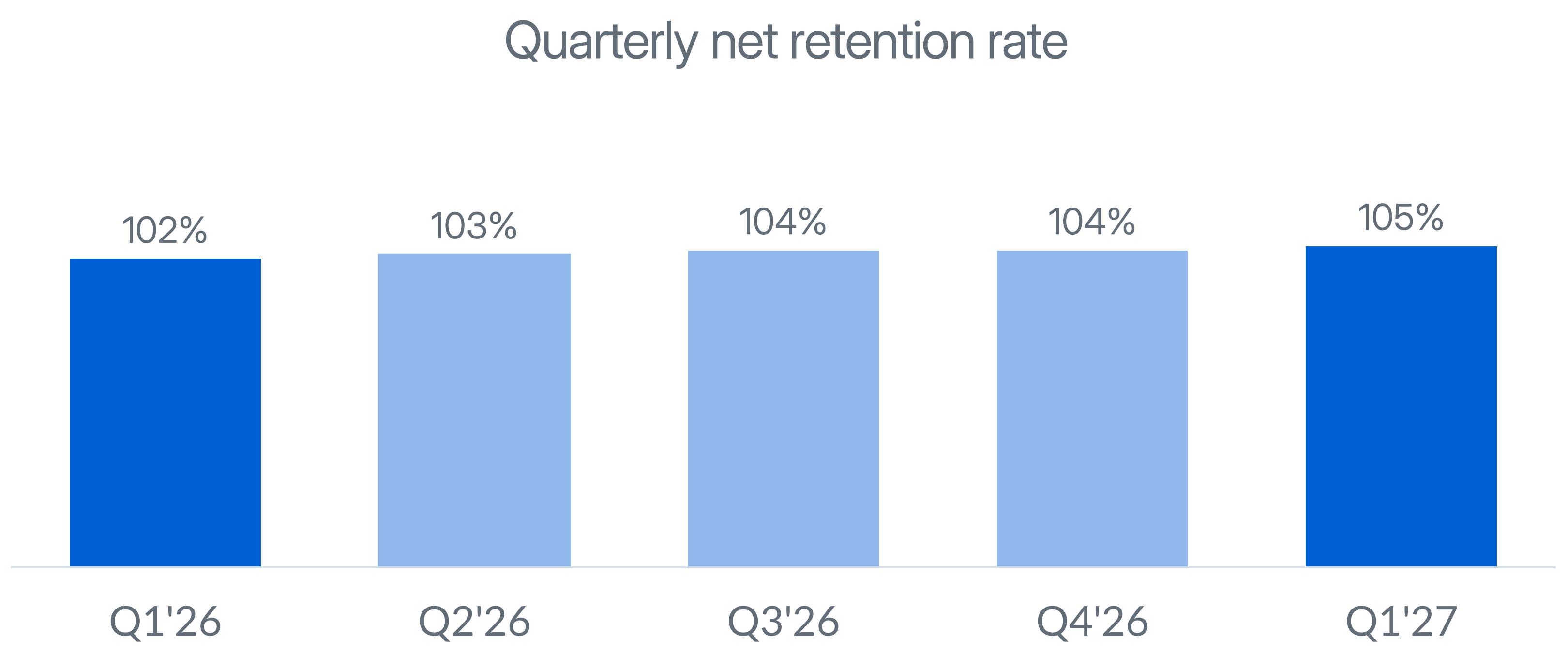


Note: $ values are shown in millions.

*Reconciliations of billings to revenue, deferred revenue, and contract assets calculated in accordance with GAAP can be found in the Appendix of this presentation.

Improving net retention rate

Seat growth and price per seat increases drive improved net retention rate



Note: Net retention rate is defined as the net percentage of Total Annual Recurring Revenue (Total ARR) retained from existing customers, including expansion. In calculating our net retention rate, we include only Total ARR associated with those customers who have subscribed to Box for at least 12 months. We calculate our net retention rate by dividing the current period total ARR of these customers by the prior period total ARR.

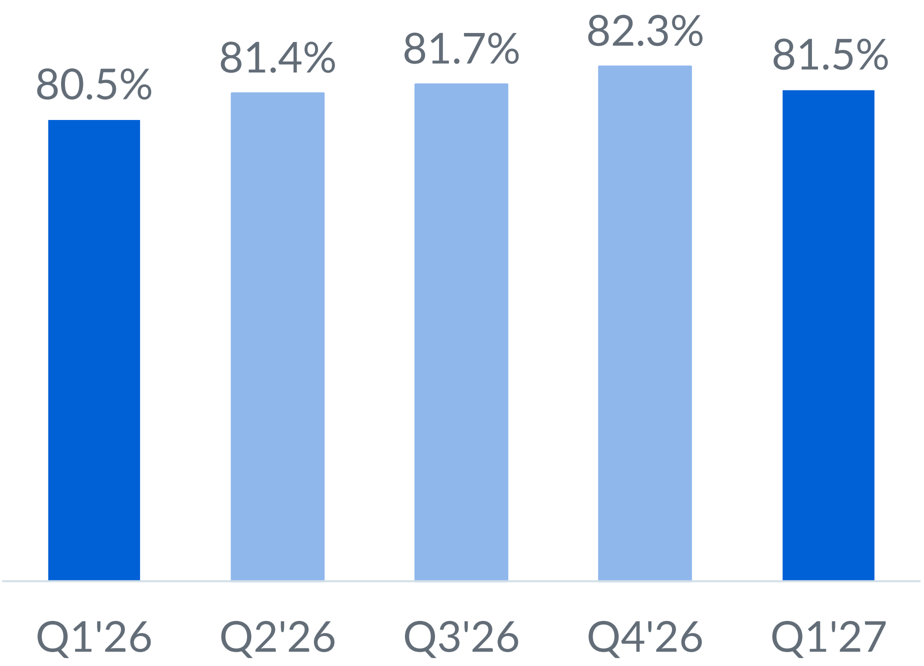
Delivering leverage through margin expansion

Investing strategically in innovation and GTM to drive long-term profitable growth

Non-GAAP gross margin

Up 100 bps YoY

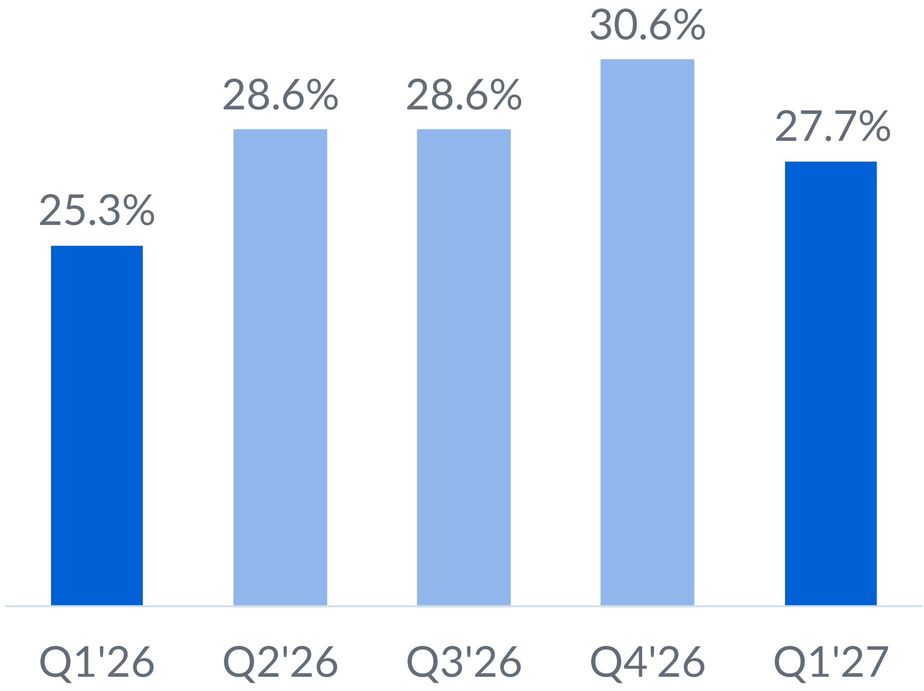
(up 100 bps in constant currency)



Non-GAAP operating margin

Up 240 bps YoY

(up 280 bps in constant currency)



Note: A reconciliation of non-GAAP operating and gross margin to the nearest GAAP financial measure can be found in the Appendix of this presentation.

Capital Allocation and Cash Flow

- **In Q1, the Company repurchased approximately 4.8 million shares of Box's Class A common stock for approximately $114 million.**

- **As of April 30, 2026, the Company had approximately $445 million of remaining Board-approved buyback capacity under the current plan.**

- **As of April 30, 2026, the Company had cash, cash equivalents, restricted cash, and short-term investments of approximately $479 million, and generated approximately $128 million of free cash flow in the quarter.**

Note: Free Cash Flow is a non-GAAP measure. A reconciliation to the nearest GAAP financial measure can be found in the Appendix of this presentation.

Guidance and Outlook

Q2 and fiscal year 2027 guidance

	Q2'27	Q2'27 (constant currency)	FY27	FY'27 (constant currency)
Revenue	Approximately $319 million	--	Approximately $1.280 billion	--
Year-over-Year growth	9%	10%	9%	10%
GAAP operating margin	Approximately 10.0%	Approximately 11.0%	Approximately 9.0%	Approximately 9.7%
Non-GAAP operating margin	Approximately 28.5%	Approximately 29.5%	Approximately 28%	Approximately 28.7%
GAAP EPS (diluted)	Approximately $0.11	Approximately $0.14	Approximately $0.40	Approximately $0.48
Non-GAAP EPS (diluted)	Approximately $0.39	Approximately $0.42	Approximately $1.56	Approximately $1.64
Weighted-average shares, diluted	Approximately 139 million	--	Approximately 139 million	--

Estimated Q2 and fiscal year 2027 preferred share impact summary

	Q2 FY27	FY27
Amortization of preferred share issuance costs	$0.5M	$2.1M
Preferred stock dividend	$3.8M	$15.0M
Undistributed earnings attributable to preferred shareholders	$7M - $8M	$29M - $30M

The impact from the above items will appear below the net income line in our P&L, and in the Earnings Per Share Note accompanying Box's financial statements.

Appendix

GAAP Revenue to Billings Reconciliation

($ in thousands)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
GAAP revenue	**$276,272**	**$293,999**	**$301,107**	**$305,875**	**$305,941**
Deferred revenue, end of period	574,119	547,263	545,991	656,697	605,944
Less: Deferred revenue, beginning of period	(608,600)	(574,119)	(547,263)	(545,991)	(656,697)
Contract assets, beginning of period	4,160	3,662	5,931	9,734	6,479
Less: Contract assets, end of period	(3,662)	(5,931)	(9,734)	(6,479)	(6,255)
Billings	**$242,289**	**$264,874**	**$296,032**	**$419,836**	**$255,412**

GAAP to Non-GAAP Reconciliation – Gross Margin

($ in thousands)	**Q1FY26**	*As a % of revenue*	**Q2FY26**	*As a % of revenue*	**Q3FY26**	*As a % of revenue*	**Q4FY26**	*As a % of revenue*	**Q1FY27**	*As a % of revenue*
GAAP gross margin	**$215,599**	***78.0%***	**$232,477**	***79.1%***	**$239,532**	***79.6%***	**$244,998**	***80.1%***	**$243,206**	***79.5%***
Add: Stock-based compensation	4,832		5,666		5,602		5,731		5,940	
Add: Acquired intangible assets amortization	994		993		994		993		303	
Add: Workforce reorganization	894		45		2		84		-	
Non-GAAP gross margin	**$222,319**	***80.5%***	**$239,181**	***81.4%***	**$246,130**	***81.7%***	**$251,806**	***82.3%***	**$249,449**	***81.5%***

GAAP to Non-GAAP Reconciliation — Operating Margin

($ in thousands)	**Q1FY26**	*As a % of revenue*	**Q2FY26**	*As a % of revenue*	**Q3FY26**	*As a % of revenue*	**Q4FY26**	*As a % of revenue*	**Q1FY27**	*As a % of revenue*
GAAP operating margin	**$6,338**	***2.3%***	**$20,578**	***7.0%***	**$25,063**	***8.3%***	**$31,210**	***10.2%***	**$27,442**	***9.0%***
Add: Stock-based compensation	54,894		60,758		59,308		58,756		56,313	
Add: Acquired intangible assets amortization	994		993		994		993		303	
Add: Acquisition-related expenses	-		270		119		203		-	
Add: Expenses related to litigation	421		334		470		258		333	
Add: Workforce reorganization	7,123		1,052		150		2,304		272	
Non-GAAP operating margin	**$69,770**	***25.3%***	**$83,985**	***28.6%***	**$86,104**	***28.6%***	**$93,724**	***30.6%***	**$84,663**	***27.7%***

GAAP to Non-GAAP Reconciliation — Free Cash Flow

($ in thousands)	**Q1'27**
GAAP net cash provided by operating activities	**$140,191**
Less: Purchases of property and equipment	(1,273)
Add: Proceeds from sales of property and equipment	-
Less: Principal payments of finance lease liabilities	-
Less: Capitalized software costs	(11,170)
Free cash flow	**$127,748**

GAAP to Non-GAAP Reconciliation — EPS Outlook

	Three Months Ended July 31, 2026	Fiscal Year Ended January 31, 2027
GAAP net income per share attributable to common stockholders, diluted	**$0.11**	**$0.40**
Stock-based compensation	0.43	1.69
Acquired intangible assets amortization	-	0.01
Amortization of debt issuance costs	-	0.02
Other (1)	-	0.02
Income tax effects of non-GAAP adjustments (2)	(0.11)	(0.42)
Undistributed earnings attributable to preferred stockholders	(0.04)	(0.16)
Non-GAAP net income per share attributable to common stockholders, diluted	**$0.39**	**$1.56**
Weighted-average shares, diluted	**139,000**	**139,000**

(1) Other includes expenses related to litigation and workforce reorganization.

(2) Non-GAAP tax provision uses a long-term projected tax rate of 25%, which reflects currently available information and could be subject to change.

GAAP to Non-GAAP Reconciliation — Operating Margin Outlook

	Three Months Ended July 31, 2026	Fiscal Year Ended January 31, 2027
GAAP operating margin	**10.0%**	**9.0%**
Add: Stock-based compensation	18.5	18.5
Add: Other (1)	-	0.5
Non-GAAP operating margin	**28.5%**	**28.0%**

(1) Other includes acquired intangible assets amortization, expenses related to litigation, and workforce reorganization.