



FY26 Financial Analyst Day

Tuesday, March 18, 2025

box FY26 FINANCIAL ANALYST DAY

Welcome

Cynthia Hiponia

Vice President, Investor Relations



Agenda

Welcome

Cynthia Hiponia, VP, Investor Relations

Corporate strategy

Aaron Levie, CEO and Co-founder

Product strategy

Ben Kus, Chief Technology Officer, Enterprise AI

Diego Dugatkin, Chief Product Officer

Break 10 mins.

Go-to-Market strategy

Olivia Nottebohm, Chief Operating Officer

Sales strategy

Mark Wayland, Chief Revenue Officer

Partner Interview

Matt Charlson, President and CEO, DataBank

Financial strategy

Dylan Smith, CFO and Co-founder

Executive Q&A

Forward looking statement

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 go-to-market strategy, 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 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 and gross margins, its long-term financial targets, its ability to maintain 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 margin, GAAP and non-GAAP net income (loss) per share, GAAP and non-GAAP operating margins, the related components of GAAP and non-GAAP net income (loss) per share, weighted-average outstanding share count expectations, equity burn rate, any potential repurchases of its common stock, whether, when, in what amount and by what method any such repurchases would be consummated, and the share price of any such repurchases.

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 the Russia-Ukraine conflict and the conflict 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, 2025.

You should not rely on any forward-looking statements, and we assume no obligation, nor do we intend, to update them. All information in this presentation is as of March 18, 2025.

Future products, features and functionalities

The information in this presentation on new products, features, and functionality is intended to outline our general product direction and should not be relied upon in making a purchasing or investment decision. The information on new products, features, and functionality, such as Agentic AI, AI-powered metadata extraction, next-gen Relay, and new AI model capabilities, is for informational purposes only and shall not be incorporated into any contract. The information on new products, features, and functionality is not a commitment, promise, or legal obligation to deliver any material, code or functionality. The development, release, and timing of any product, features or functionality described for our products remain at our sole discretion.

Non-GAAP financial measures

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 on a forward-looking basis (including its revenue plus free cash flow margin, its non-GAAP gross margin and certain non-GAAP operating margin targets) to their most directly comparable GAAP measures 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.

box FY26 FINANCIAL ANALYST DAY

Strategy overview

Aaron Levie

CEO and Co-founder



Long-term strategy for driving profitable growth at Box



Attacking a \$100B+ market opportunity with significant tailwinds in AI and unstructured data

The Box logo, consisting of the word "box" in a white, lowercase, sans-serif font, centered within a magenta rounded square. This square is itself centered within a larger dark blue rounded rectangle that has a grid pattern of lighter blue squares in the background.

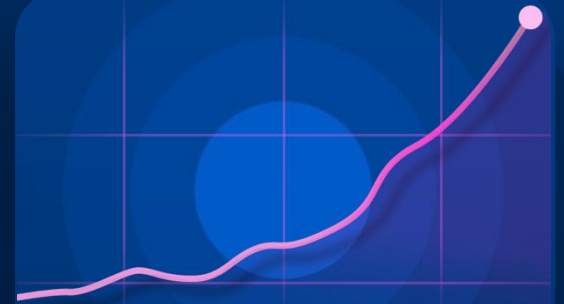
box

Building the leading ICM platform, powering secure intelligent workflows across the enterprise

A graphic featuring a central magenta rounded rectangle with the text "Enterprise Advanced" in white. This rectangle is surrounded by several concentric, slightly offset magenta rounded rectangles, creating a tunnel-like effect. Small white dots are placed at various points along these concentric lines.

Enterprise Advanced

Accelerating customer transformation with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion to achieve rule of 45-50 target

Our mission is to power how
the world works together

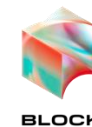


64%

Fortune 500

120K

Total customers



A man with dark hair and a beard, wearing a white t-shirt and a light-colored apron, is smiling broadly while holding a dark tablet computer. He is standing in a room filled with numerous potted plants and flowers, including pink peonies and red roses. The background shows shelves with more plants, creating a warm and natural atmosphere. The word "BLOCK" is overlaid in white, bold, sans-serif capital letters across the center of the image.

BLOCK

BostonDynamics®







TOYOTA

But we're just getting started

We're entering an AI-first era of business

AI agents are joining the workforce



\$4.4T

In productivity impact due to AI
Agents in the workplace

McKinsey
& Company

<https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/superagency-in-the-workplace-empowering-people-to-unlock-ais-full-potential-at-work>

We're entering an AI-first era of business

AI agents are joining the workforce



Any workflow can be automated



of CIOs will leverage AI,
automation, and analytics
by 2028



https://www.idc.com/getdoc.jsp?containerId=prAP51917824&utm_source=chatgpt.com

We're entering an AI-first era of business

AI agents are joining the workforce



 Any workflow can be automated

Instant intelligence from your data



160+

ZB of unstructured data
in 2025



<https://www.congruity360.com/blog/the-future-of-data-unstructured-data-statistics-you-should-know/>

We're entering an AI-first era of business

AI agents are joining the workforce



 Any workflow can be automated

Instant intelligence from your data



 Customers expect better experiences

81%

of consumers believe AI has
become essential to modern
customer service

 zendesk

<https://www.zendesk.de/blog/customer-service-statistics/>

We're entering a new era of software



System of record

Client / Server
Back-office automation
Structured data
ERP, HRIS, ITSM, ECM

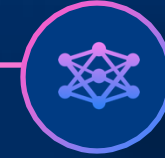
● 1980's – 2000's



System of engagement

Cloud / mobile
Front-office experience
Unstructured data
CRM, Collab, Video

● 2000's – 2020's

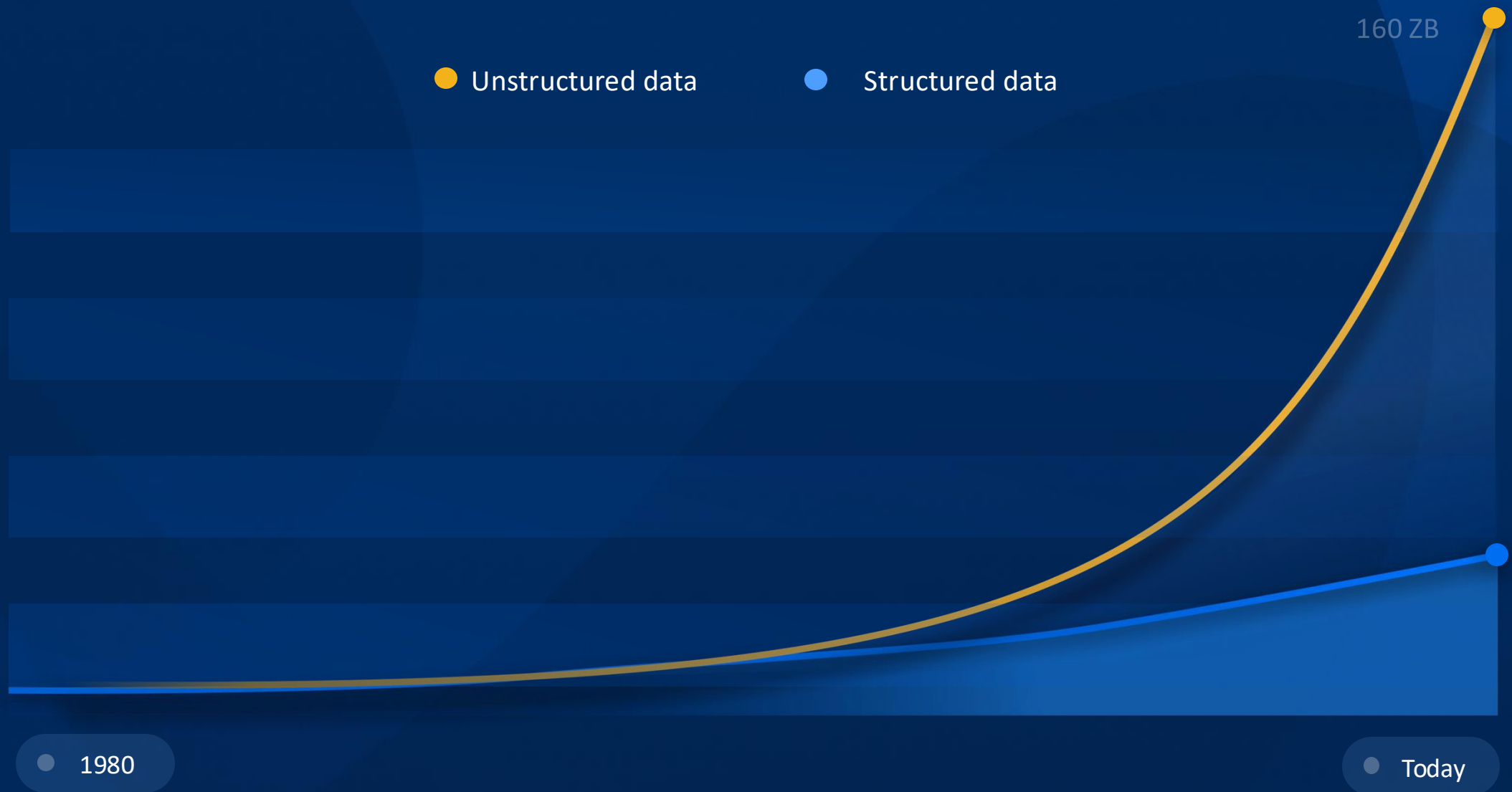


System of intelligence

AI
Front and back office
Unstructured → Structured
AI Agents

● 2020's and beyond

Unstructured data has grown exponentially



And yet most of our content is underutilized

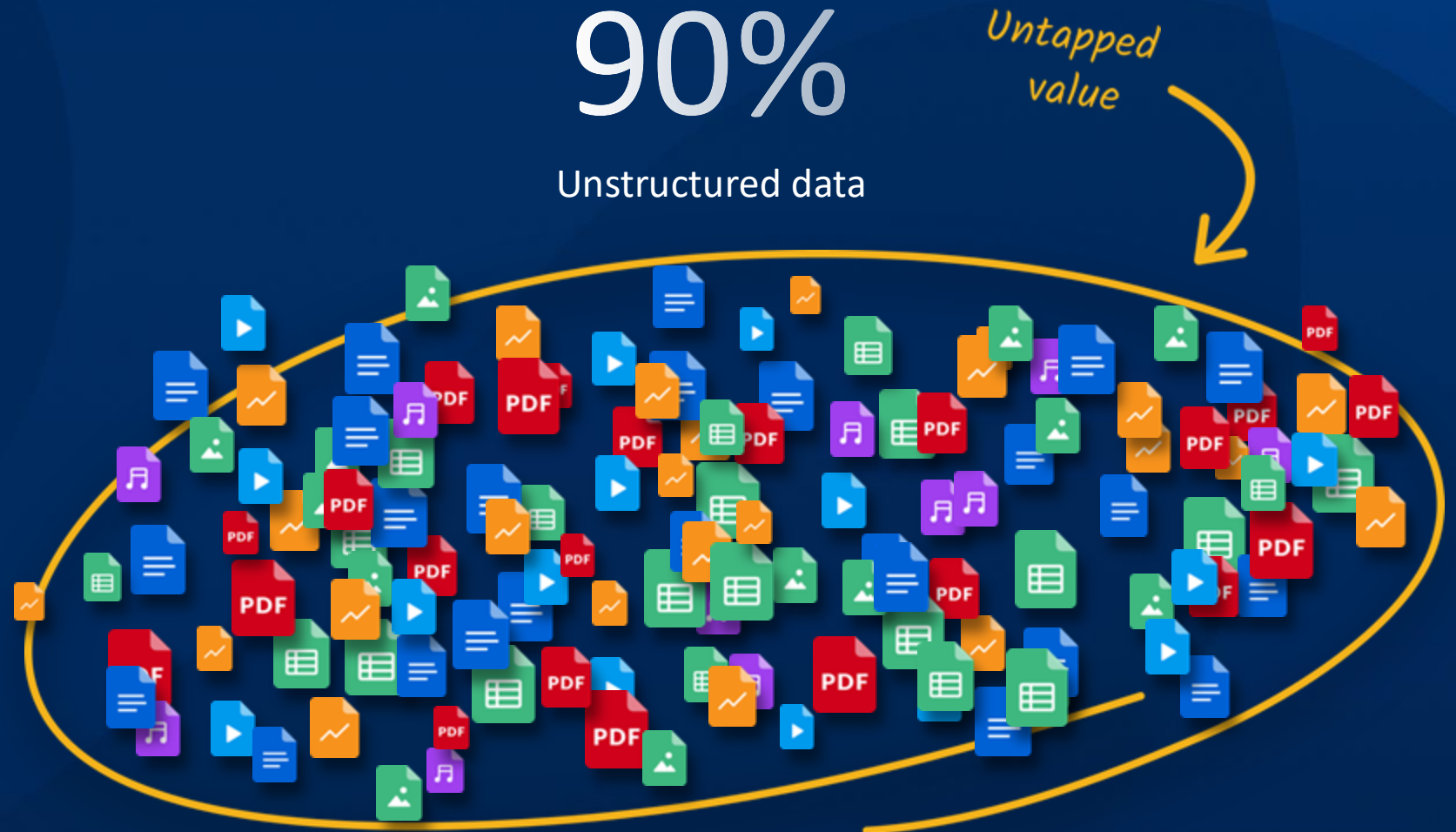
10%

Structured data



90%

Unstructured data



*Untapped
value*

And content is our most important data

10%

Structured data

90%

Untapped
value

CONFIDENTIAL

Product Roadmap



Product launches

And content is our most important data

10%

Structured data



90%

Untapped value



Employee onboarding

And content is our most important data

10%

Structured data

90%

Untapped
value

Trial Results

DRUG L086231

Clinical trial results



And content is our most important data

10%

Structured data

90%

Untapped value

Loan Application

Loan Request Identification (Please Complete All Sections to Facilitate in Processing Your Application)

Application for:
☒ Commercial Mortgage ☐ Other ☐ Home Equity ☐ Other

Request of Loan:
☒ Rate of Repayment ☐ Amount of Repayment ☐ Term of Repayment

Loan Description:
1. 2. 3. 4. 5. 6. 7. 8. 9. 10.

Applicant Information:
Name of Applicant: _____ Social Security: _____ Date of Birth: _____
Address: _____ City: _____ State: _____ Zip: _____
Phone: _____ Email: _____
Business Name: _____ Business Address: _____
Business Phone: _____ Business Email: _____
Business Description: _____
Business Financials: _____
Business Assets: _____
Business Liabilities: _____
Business Credit History: _____
Business Tax History: _____
Business Insurance: _____
Business Licenses: _____
Business References: _____
Business Other: _____

Checklist of Documents:
☐ Copy of Application ☐ Copy of Financials ☐ Copy of Tax Returns ☐ Copy of Business Plan ☐ Copy of Business License ☐ Copy of Business Insurance ☐ Copy of Business References ☐ Copy of Business Other

Checklist of Other Documents:
☐ Copy of Personal Financials ☐ Copy of Personal Tax Returns ☐ Copy of Personal Business Plan ☐ Copy of Personal Business License ☐ Copy of Personal Business Insurance ☐ Copy of Personal Business References ☐ Copy of Personal Business Other

Checklist of Other Documents:
☐ Copy of Personal Financials ☐ Copy of Personal Tax Returns ☐ Copy of Personal Business Plan ☐ Copy of Personal Business License ☐ Copy of Personal Business Insurance ☐ Copy of Personal Business References ☐ Copy of Personal Business Other

Application processing

And content is our most important data

10%

Structured data

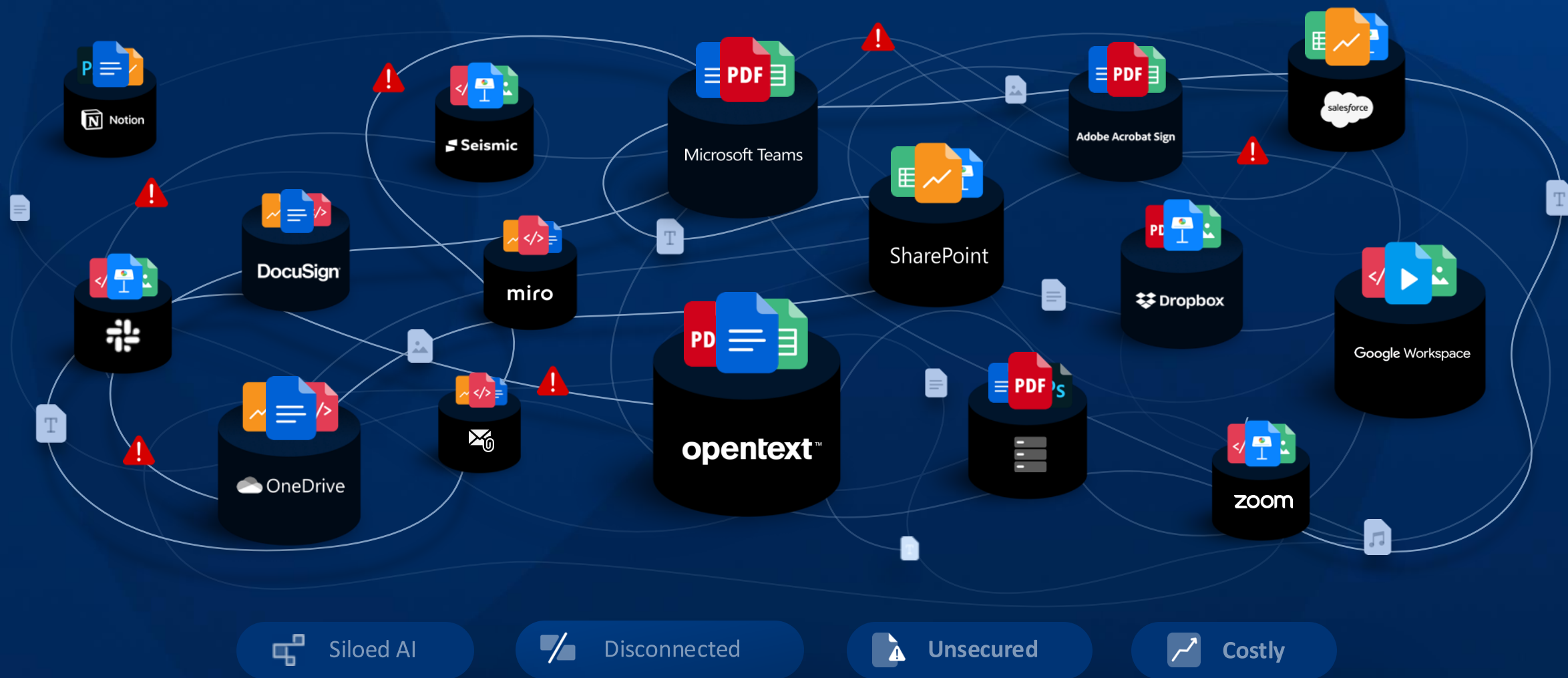
90%

Untapped
value



Insurance claims

The way we manage content is fundamentally broken



There is a better way

Welcome to Intelligent Content Management



Industry-leading **Intelligent Content** Management platform

Box

Web

Mobile

Desktop



1,500+ integrations

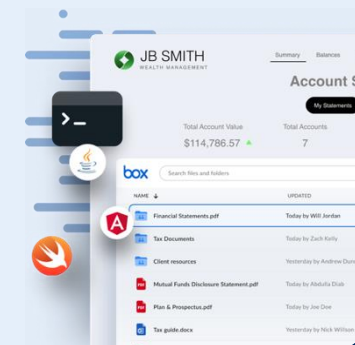


Custom

APIs & SDKs

Integrations

UI Elements



APIs



AI platform

Multi-doc queries
Secure RAG

Transparency
Model-agnostic

Unlimited end user AI
AI agent builder



Content services

Files and folders
Metadata

Collaboration
Workflow

E-signature
Analytics

Publishing
No-code apps



**Data protection
and compliance**

Threat detection
Data residency
Certification

Ransomware protection
Audit trails
Retention

Classifications
Permissions
Archive

PII scanning
Encryption



Global infrastructure

Unlimited storage
High scalability

Data ingestion
High speed

Cloud-native
High availability

Enterprises can fundamentally
transform the value of their
unstructured data

Generate instant insights

How can we speed up our product roadmap?

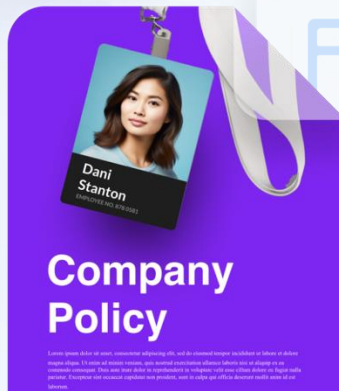


There are several delays in the product roadmap that I will highlight:

1. Your roadmap schedule includes a sequential QA and legal review process. Consider running these two processes concurrently to save review time.
2. Your product strategy includes customer focus groups for multiple features. Consider running one larger focus group rather than multiple shorter to speed up research steps

1

2



Get intelligence from your data

Contract

SECTION 1A.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

SECTION 1B.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor

in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

SECTION 2 A.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

liquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit deserunt mollit anim id est laborum.



[Signature]

Presented by:
ACME Technologies

Presented to:
ABC Solutions

Request for Proposal

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam,

Operating Agreement

Presented by:
ACME Technologies

Presented to:
ABC Solutions

Santiago Reese

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam,

172 Contracts

17 Due in 30 Days

90 Due in 90 Days

12 Risky clauses

23 Out for signature

53 Contain PII

Automate any workflow



Loan Approved

DUE IN 7 DAYS

APPROVED

Y Signature required

New client onboarded

JOHN SMITH | JSMITH@ACME.COM



Insurance claim processed

PENDING

Y Documents required

Compliance audit submitted

CONFIDENTIAL



Loan Application

Loan Application Form (Please Complete Accurately - Incomplete or Falsified Information May Result in Denial)

Applicant Information:

First Name: [] Last Name: []
Address: [] City: [] State: [] Zip: []
Phone: [] Email: []
Date of Birth: [] Social Security Number: []
Employer Name: [] Job Title: []
Annual Income: []
Loan Purpose: []
Loan Amount: []
Loan Term: []
Interest Rate: []
Monthly Payment: []
Credit Score: []
Co-signer Name: []
Co-signer Address: []
Co-signer Phone: []
Co-signer Email: []
Co-signer Date of Birth: []
Co-signer Social Security Number: []
Co-signer Annual Income: []
Co-signer Job Title: []
Co-signer Loan Purpose: []
Co-signer Loan Amount: []
Co-signer Loan Term: []
Co-signer Interest Rate: []
Co-signer Monthly Payment: []
Co-signer Credit Score: []

PDF

BANK ACCOUNT NUMBER
00202 899



INSURANCE CLAIM

Insurance Claim Form

Claimant Information:

Name: [] Address: [] City: [] State: [] Zip: []
Phone: [] Email: []
Date of Birth: [] Social Security Number: []
Policy Number: []
Claim Number: []
Date of Loss: []
Cause of Loss: []
Amount of Claim: []
Description of Loss: []
Date of Claim: []
Signature: []
Date: []



INVOICE			
Invoice To: NAME SURNAME, Manager, Company Name, 123 Street Name, City Name Here, 00-000, P-000-000-0000, 1 Year Mail Address Here			
Total Due: \$4500.00		Invoice Date: 30 November, 2020	
Item Description	Price	Qty.	Total
Work Name Here Lorem ipsum dolor sit amet, consectetur adipiscing elit.	\$750.00	1	\$750.00
Work Name Here Lorem ipsum dolor sit amet, consectetur adipiscing elit.	\$100.00	1	\$100.00
Work Name Here Lorem ipsum dolor sit amet, consectetur adipiscing elit.	\$45.00	2	\$90.00
Work Name Here Lorem ipsum dolor sit amet, consectetur adipiscing elit.	\$20.00	3	\$60.00
Work Name Here Lorem ipsum dolor sit amet, consectetur adipiscing elit.	\$10.00	5	\$50.00
Payment Info:		Sub Total: \$150.00	
Amount Due: \$4500.00		Tax/Vat (0%): \$0.00	
Net Total: \$4500.00		Discount (0%): \$0.00	
Grand Total: \$4500.00		Grand Total: \$4500.00	

AI agents

Knowledge workers

Agents represent a
massive opportunity
and market expansion

We will continue to introduce
new plans, driving customer
growth and higher ACV

Future plans

ANNUAL
CONTRACT
VALUE

Core offering

Secure file access, storage, and
collaboration

Add-ons and bundled Suites

Advanced security,
governance, compliance,
and e-signature

Enterprise Advanced and platform monetization

Advanced workflow automation,
content intelligence and processing,
and advanced data protection
— all enabled by AI

Founding

/ ILLUSTRATIVE

Long-term strategy for driving profitable growth at Box



Attacking a \$100B+ market opportunity with significant tailwinds in AI and unstructured data

The Box logo, consisting of the word "box" in a white, lowercase, sans-serif font, centered within a magenta rounded square. This square is part of a 3x3 grid of rounded squares on a dark blue background.

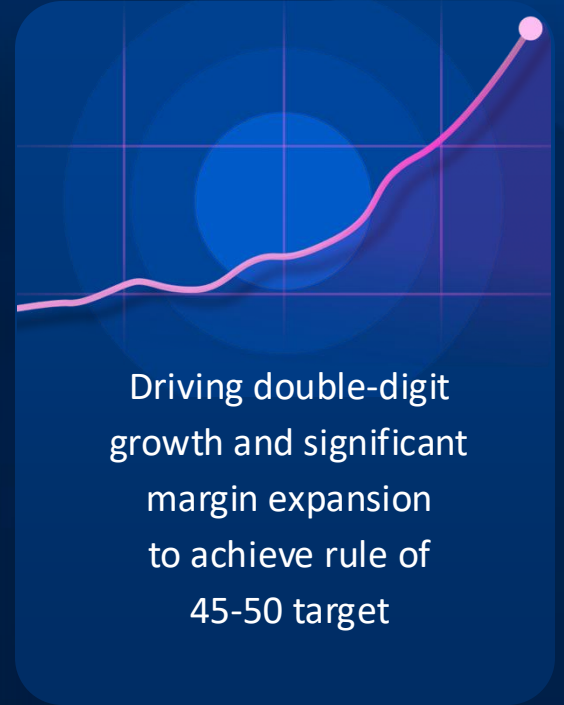
box

Building the leading ICM platform, powering secure intelligent workflows across the enterprise

A graphic for Enterprise Advanced, featuring concentric magenta circles and several small blue dots, with the text "Enterprise Advanced" in a white rounded rectangle in the center.

Enterprise Advanced

Accelerating customer transformation with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion to achieve rule of 45-50 target

AI strategy

Ben Kus

Chief Technology Officer



Content + AI

Powering agentic AI for unstructured data in the enterprise

AI is transforming how enterprises work with content

Generate instant insights



How can we speed up our product roadmap?

There are several delays in the product roadmap that I will highlight:

1. Your roadmap schedule includes a sequential QA and legal review process. Consider running these two processes concurrently to save review time.
2. Your product strategy includes customer focus groups for multiple features. Consider running one larger focus group rather than multiple shorter to speed up research steps

1 2



Get intelligence from your data

172 Contracts

17 Above \$5,000

90 Due in 90 Days

12 Risky clauses

23 Out for signature

53 Contain PII

PDF



Automate any workflow



Loan Approved

DUE IN 7 DAYS

APPROVED

Signature required

New client onboarded

JOHN SMITH | JSMITH@ACME.COM



Insurance claim processed

PENDING

Documents required

PDF

Compliance audit submitted

CONFIDENTIAL





Large technology enterprise

Rolled out Box AI to over 100,000 internal employees as the first company-wide AI deployment



Financial capital firm

Processed 1 million documents as to extract structured data as part of compliance audit saving 1,000s of hours of manual work



Travel tech provider

Saved over 800 hours of the manual process of processing bespoke travel itineraries by leveraging custom AI extract agents

AI built directly into Box Platform

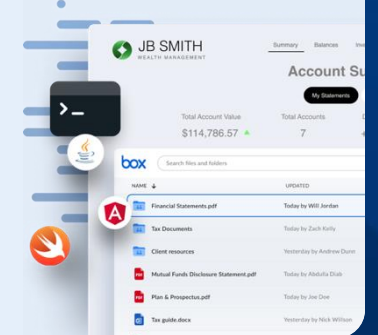
Box
Web
Mobile
Desktop



1,500+ integrations



Custom
APIs & SDKs
Integrations
UI Elements



APIs



AI platform

Multi-doc queries
Secure RAG

Transparency
Model-agnostic

Unlimited end user AI
AI agent builder



Content services

Files and folders
Metadata

Collaboration
Workflow

E-signature
Analytics

Publishing
No-code apps



Data protection and compliance

Threat detection
Data residency
Certification

Ransomware protection
Audit trails
Retention

Classifications
Permissions
Archive

PII scanning
Encryption



Global infrastructure

Unlimited storage
High scalability

Data ingestion
High speed

Cloud-native
High availability

Box provides industry-leading AI platform for content

AI platform

AI experiences

- *Multimodal querying*
- AI-powered content generation
- AI-powered extraction
- Multi-doc querying

Integrations

For our users



Copilot



slack



Agentforce



Amazon Q



Adobe Express



glean

For our developers



LangChain



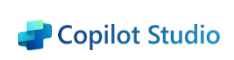
Vertex AI



Pinecone



LlamaIndex



Copilot Studio

Tools

Low-code and AI specialists

- AI agent builder
- CYOM
- *Agentic routine orchestration*

- AI playground
- Model management

Box AI Dev Zone

- AI API management
- CYOM-via-API
- Q&A AI API
- Extract AI API
- Text gen AI API

AI Models

Model flexibility



- Document chunking
- Vector embeddings
- OCR
- Generic LLMs
- *Reasoning models*
- *Fine-tuned extract agents*
- *Bring-your-own-model*

Trust

Security, Privacy, and Governance

- Secure Retrieval Augmented Generation (RAG)
- Privacy access controls
- Permissions-aware AI
- Integration with native Box permissions

- AI admin controls

Content

Unstructured



* Italicized items are on future product roadmap.

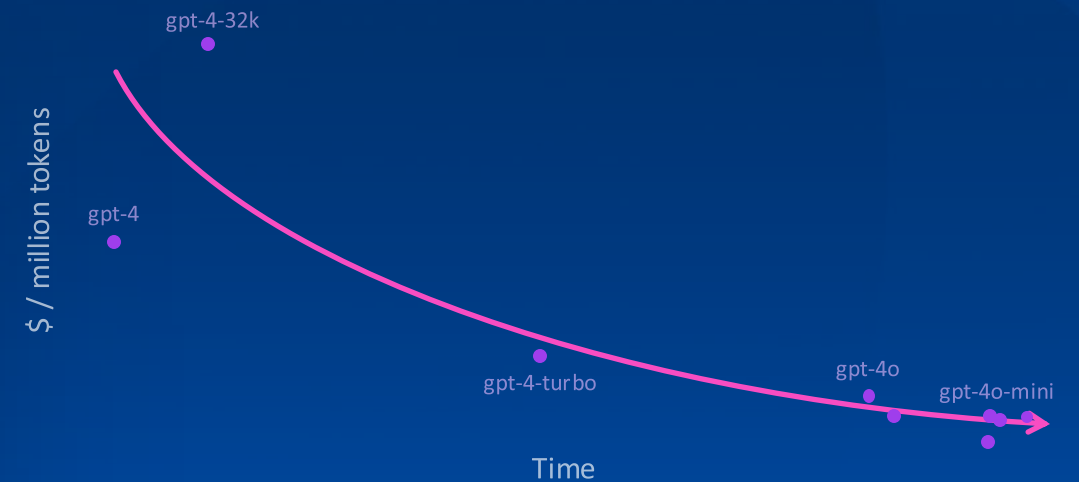
AI models continue to evolve rapidly

10x increase in AI models enterprise accuracy

(measured against Box AI eval sets)



Cost for inference drops 240x



New AI model capabilities

Image

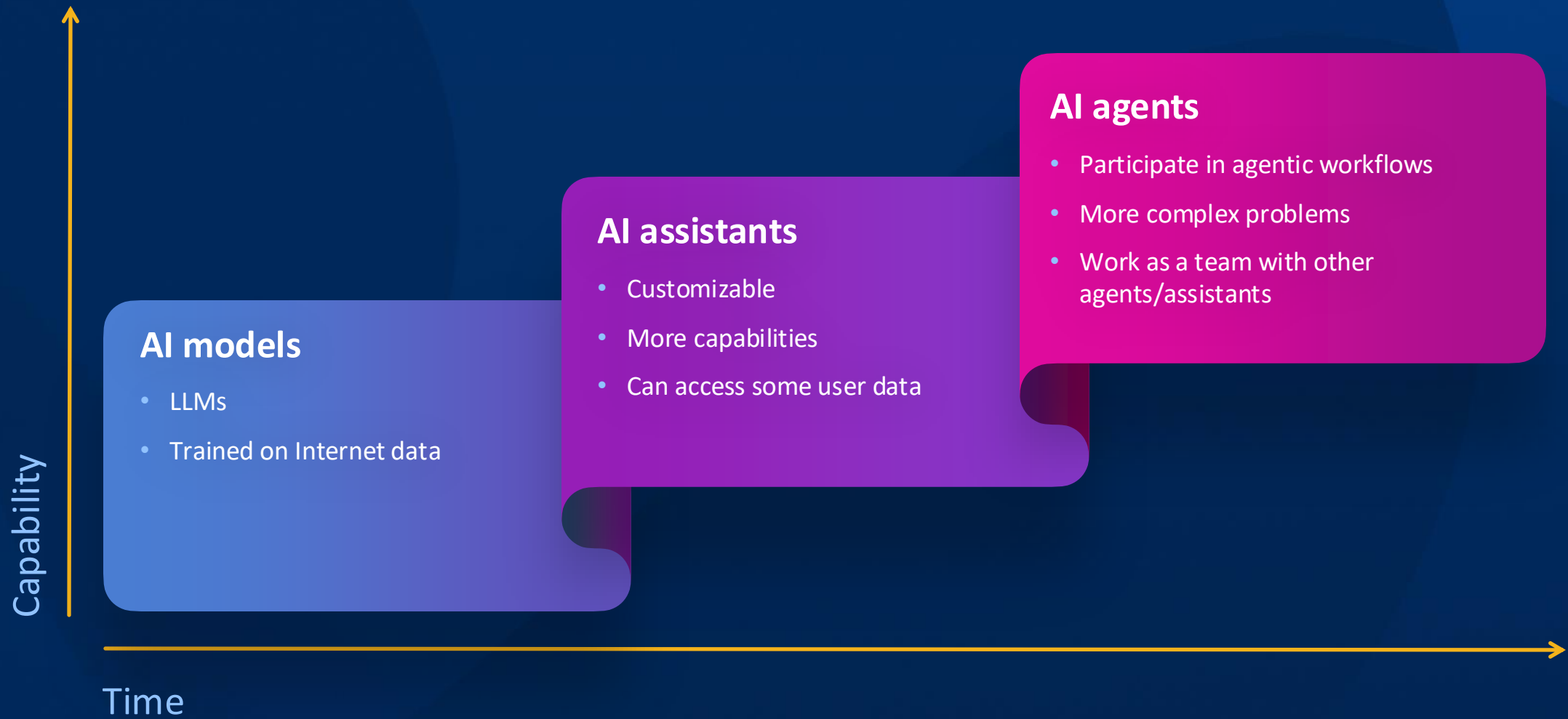


Audio/Video



Reasoning





AI agents will progressively become a
larger part of enterprises



● AI agents

● Knowledge workers

/ ILLUSTRATIVE

box AI PLATFORM

Preparing for the agentic future



Utilizing latest models
to power AI agents



Customizable
agentic
orchestration



Integrated with best-of-
breed agentic
ecosystem

Exposing the power of agentic AI directly in platform

CURRENT APPROACH

FUTURE STATE

Single-shot RAG



Agentic RAG

Single-shot metadata extraction



Agentic context extraction

Summarization



Deep research

Search



Deep search

Custom-coded, bespoke workflow



Customizable agentic orchestration

More powerful agentic capabilities like deep research

Accounting & Finance

Prominently featured in the Human Resources Hub is a comprehensive employee database, facilitating efficient a...

2.1K views · Mar 15, 2024

Branding & Company Identity

IDEXX branding and identity guidelines, logos, and style guide.

3.2K views · Updated today

Business Development

Internal business development team hub, containing meeting notes, team materials, guides, and more.

9.3K views · Updated today



FY 2023 Insights

The FY2023 Insights Hub provides historical content and insights to empower making informed decisions.

256 views · Updated today



FY2024 Insights

The FY2024 Insights Hub provides historical content and insights to empower making informed decisions.

7.8K views · Updated today



Internal Legal Documentation

Explore our Internal Legal Documentation hub for comprehensive resources and guidelines to ensure compliance and prot...

5.4K views · Apr 10, 2024



Media Relations

A central hub for Media Relations, providing resources and information for effective communication.



Production Operations

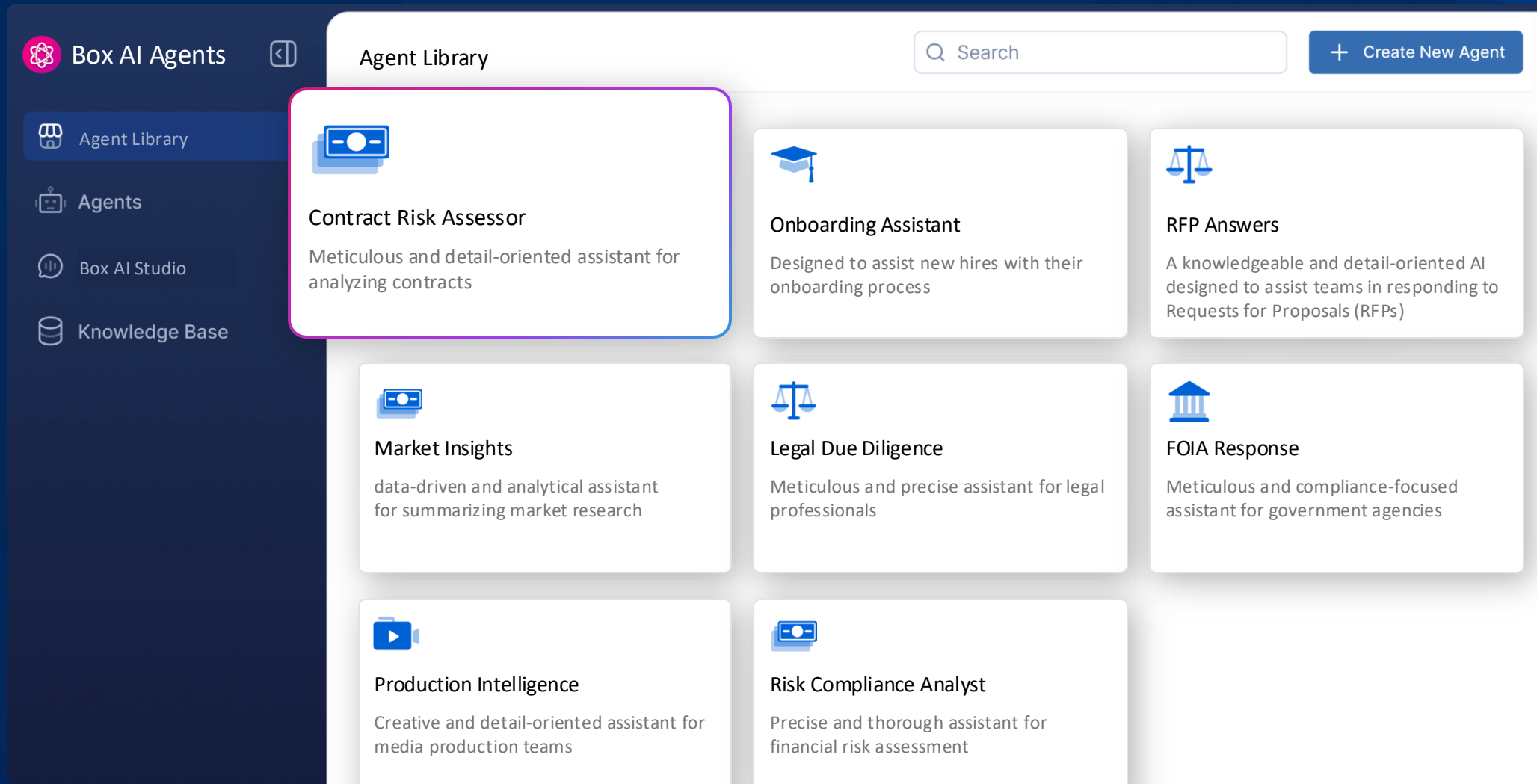
Welcome to the Product Operations Hub! Here, you'll find all the essential documents and resources related to our product oper...



Shared Strategy

A centralized hub for storing and accessing shared strategy documents, ensuring easy collaboration and streamlined communica...

Box AI Platform will allow customized agentic workflows



Agentic ecosystem

AI agents cooperating across best-of-breed platforms in the enterprise

For our users



Box everywhere

For our developers



Copilot



slack



Amazon Q

salesforce



LangChain



Vertex AI



LlamaIndex



Pinecone



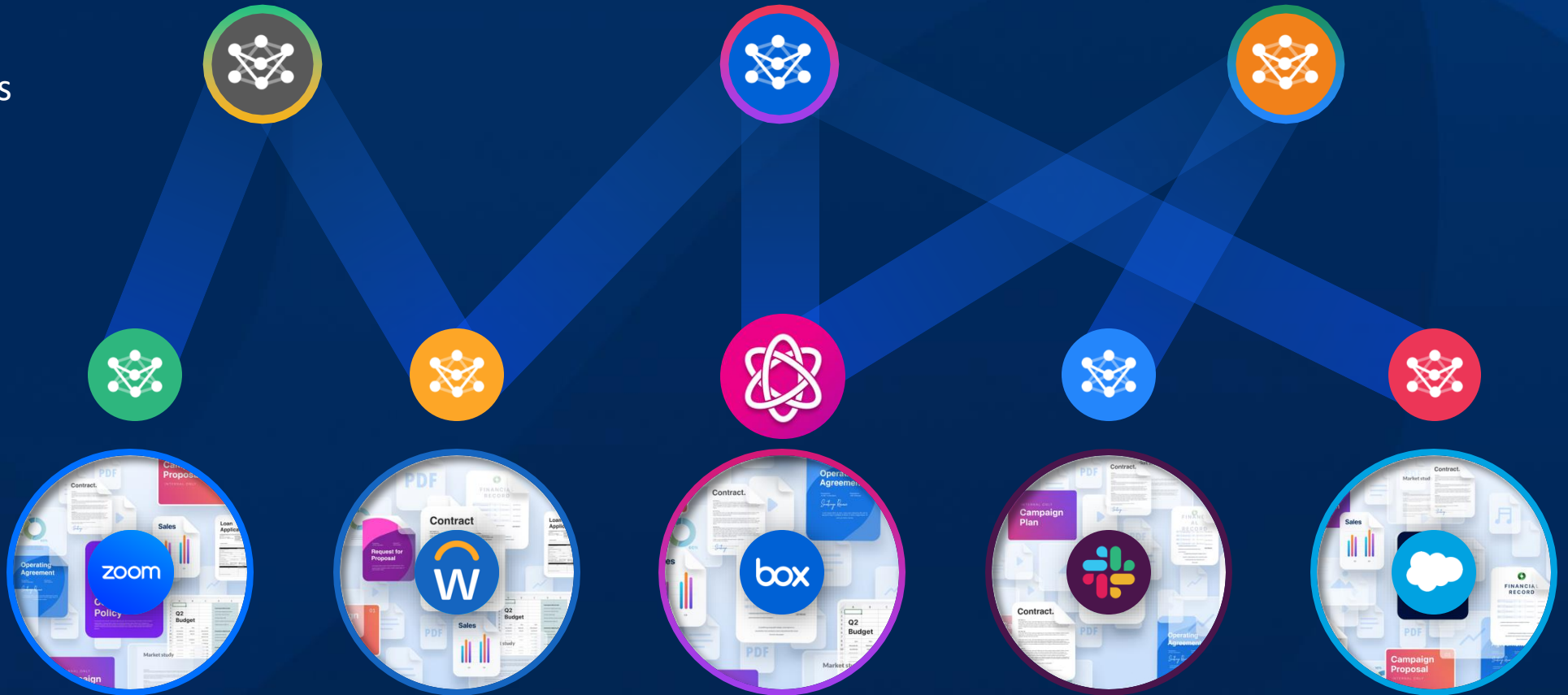
Copilot Studio

box

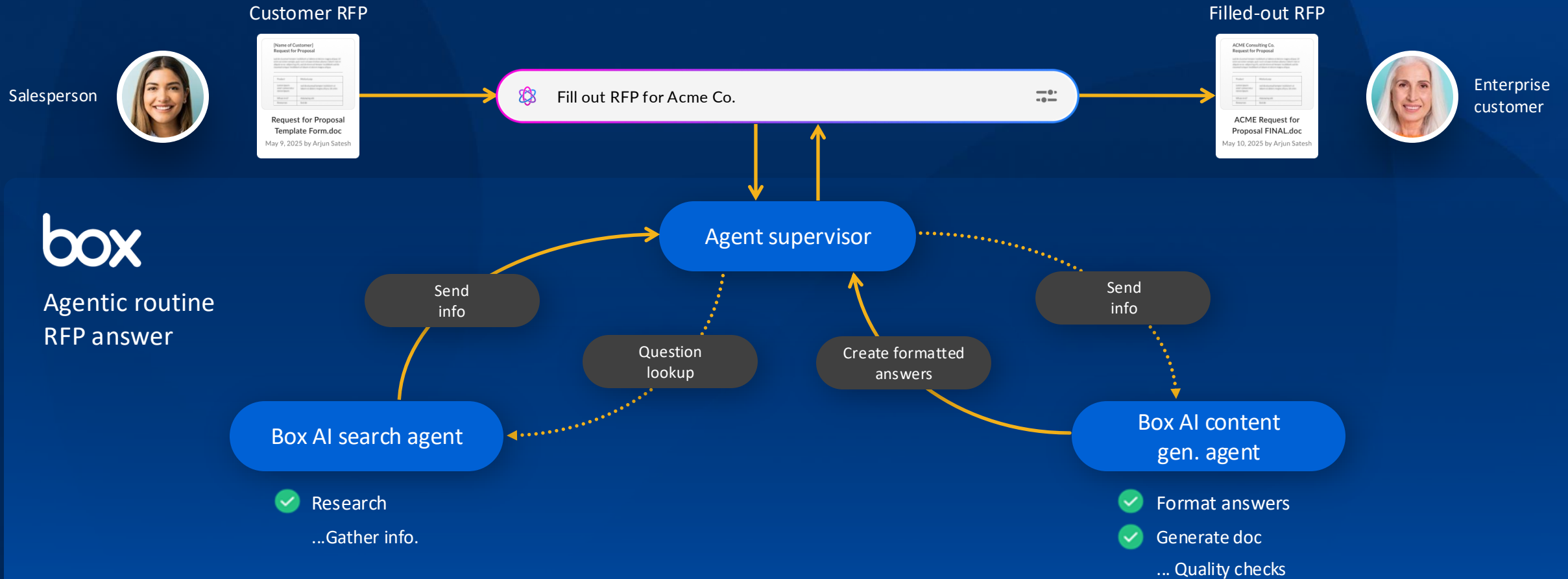
Enterprise data is at the center of agentic workflows

Custom
enterprise agents

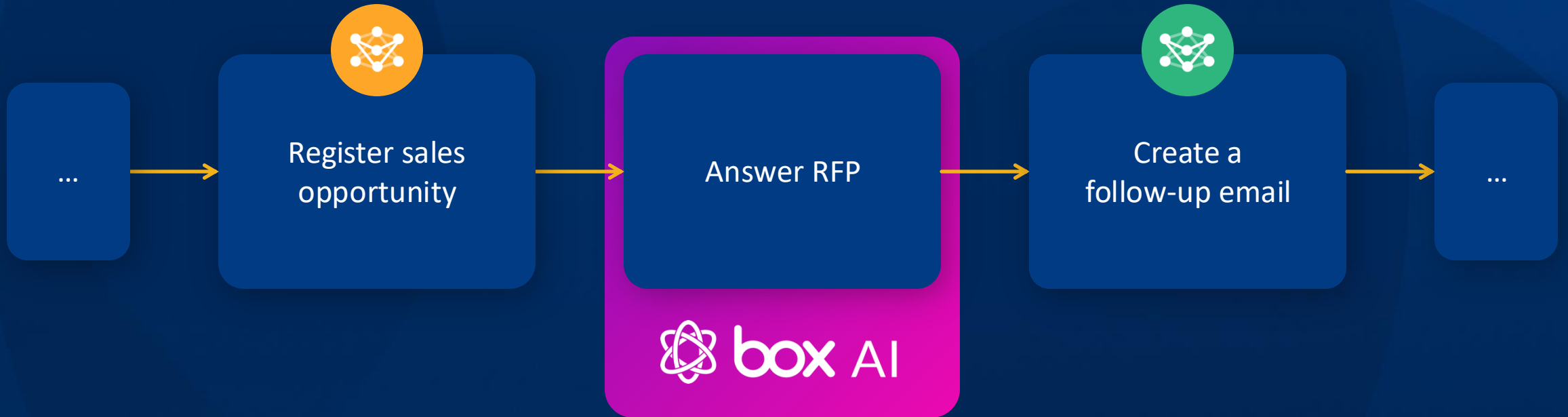
Enterprise
data sources



Example agentic workflow: Answering sales RFPs



Example agentic workflow: Answering sales RFPs



Commercializing AI across Box packages

Unlimited AI for seats

Unlimited Box AI Q&A

- Multi-doc/images, using advanced models
- AI-powered content portals with intelligent Hubs

Box AI units

AI units for high-volume consumption

- Track AI API usage and metadata extraction
- Customize use cases for Q&A, text generation, and metadata
- Build agents with Box AI Studio API
- Choose models from OpenAI, Google, and Anthropic

box FY26 FINANCIAL ANALYST DAY

Product strategy

Diego Dugatkin

Chief Product Officer



Long-term strategy for driving profitable growth at Box



Attacking a \$100B+ market opportunity with significant tailwinds in AI and unstructured data

The Box logo, consisting of the word "box" in a white, lowercase, sans-serif font, centered within a bright pink rounded square. This square is positioned in the center of a 3x3 grid of rounded squares, which are arranged in a staggered pattern on a dark blue background.

box

Building the leading ICM platform, powering secure intelligent workflows across the enterprise

A graphic featuring a central rounded rectangle with the text "Enterprise Advanced" inside. This rectangle is surrounded by several concentric, slightly offset rounded rectangles, creating a ripple effect. Small blue dots are placed at the intersections of these concentric shapes. The entire graphic is set against a dark blue background with a subtle grid pattern.

Enterprise Advanced

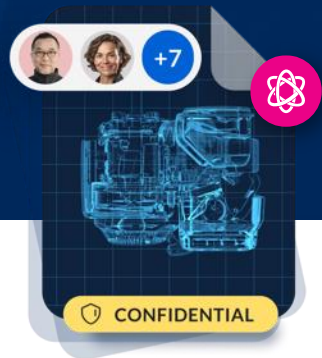
Accelerating customer transformation with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion to achieve Rule of 45-50 target

Content and AI with
a trusted partner

Powering critical processes across enterprises



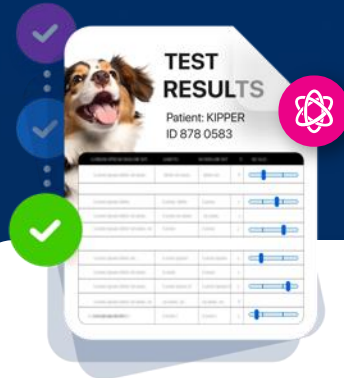
Secure collaboration

Agency collaboration
Vendor engagement
Virtual data room



Document management

Document management
Asset archival
Policy management



Content workflows

Contract management
Client onboarding
Case management



Portals

Digital asset library
Client portal
Benefits hub

Morgan Stanley



E-signature

Nondisclosures
Customer agreements
Onboarding paperwork

allbirds

Intelligent Content Management

Enterprise-grade
artificial
intelligence



Modern workflow
and collaboration
experiences



Flexible and
interoperable
platform



Advanced data
protection and
compliance



Global, infinitely scalable cloud-native platform

Intelligent Content Management

Enterprise-grade artificial intelligence

- AI-powered metadata extraction
- AI agents
- New models and capabilities

Modern workflow and collaboration experiences



Flexible and interoperable platform



Advanced data protection and compliance



Global, infinitely scalable cloud-native platform

Intelligent Content Management

Enterprise-grade
artificial
intelligence



Modern workflow
and collaboration
experiences

- Metadata extraction
- Next-gen Relay
- Box Apps
- Box Hubs

Flexible and
interoperable
platform

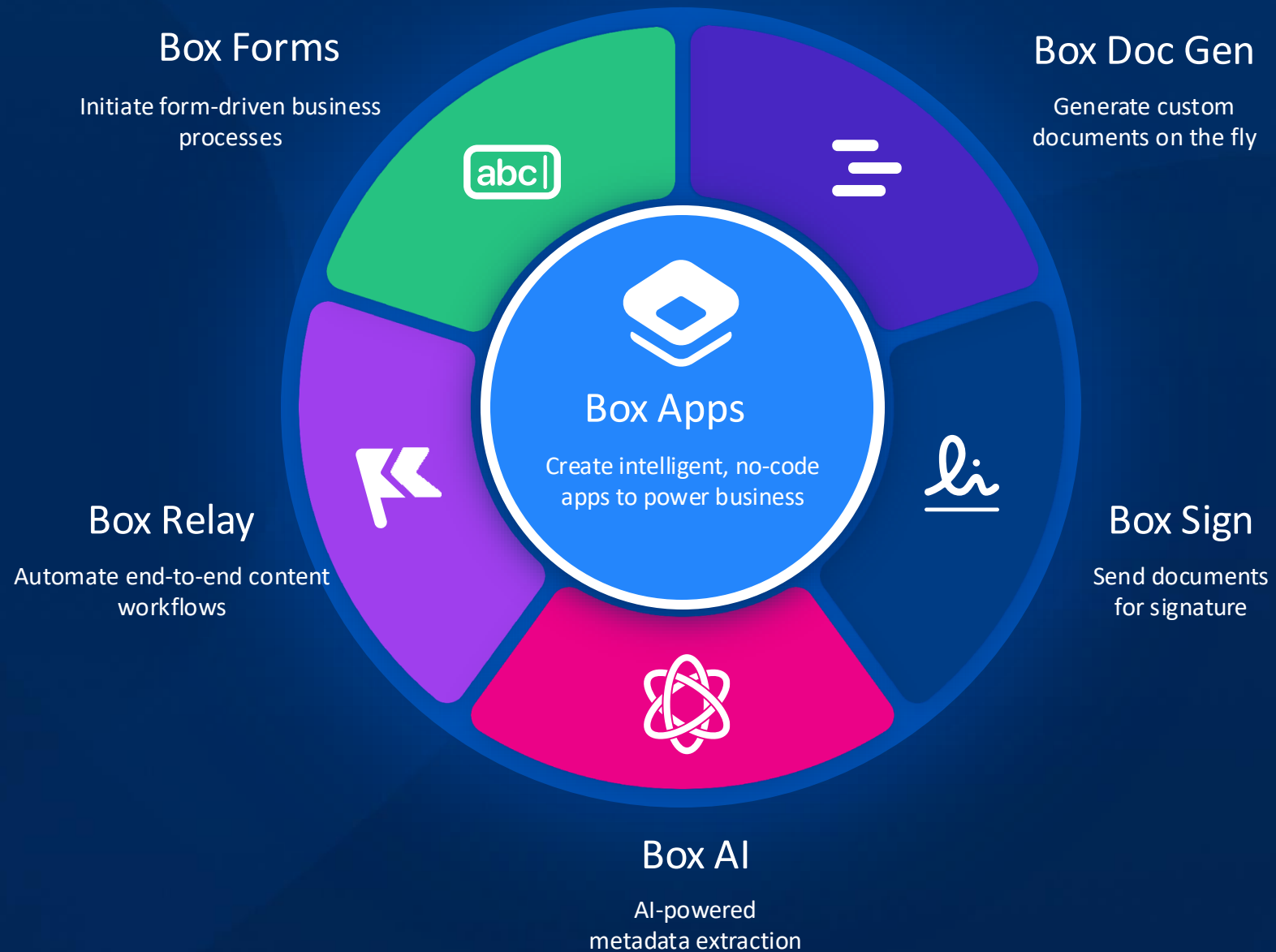


Advanced data
protection and
compliance



Global, infinitely scalable cloud-native platform

Transforming workflows in the age of AI



Coming soon

AI-powered metadata

Extract information from content to fuel automation

- ✓ Customize the extraction process
- ✓ Full taxonomy support
- ✓ Automation at scale
- ✓ Human feedback and review

Invoices Extractor
Dec 18, 2024 by You

Invoice INV-100...pdf

Invoice ACME C...pdf

Invoice ACME C...pdf

invoice_paperco...pdf

1

INVOICE

INVOICE NUMBER: INV-100-2019
ISSUE DATE: 11/15/2019
DUE DATE: 12/15/2019
VENDOR: MICROSOFT CORPORATION
CUSTOMER: CONTOSO LTD.
SERVICE PERIOD: 10/14/2019 - 11/14/2019
AMOUNT DUE: \$610.00

CONTOSO LTD.

Contoso Headquarters
123 456th St
New York, NY, 10001

Microsoft Corp
123 Other St,
Redmond WA, 98052

BILL TO:
Microsoft Finance
123 Bill St,
Redmond WA, 98052

SHIP TO:
Microsoft Delivery
123 Ship St,
Redmond WA, 98052

SERVICE PERIOD:
Microsoft
123 Ser
Redmon

SALESPERSON	P.O. NUMBER	REQUISITIONER	SHIPPED VIA	F.O.B. POINT
	PO-3333			

QUANTITY	DESCRIPTION	UNIT PRICE
1	Consulting service	1

SUBTOTAL

SALES TAX

TOTAL

PREVIOUS UNPAID BALANCE

TOTAL DUE

THANK YOU FOR YOUR BUSINESS!

Test file 1 of 4

Invoice - INV-100.pdf

Next

Invoice Extractor

Retry Autofill

Vendor

Contoso Ltd.

Account Number

CID-12345

Delivery Date

10/14/2019

Issue Date

11/15/2019

Amount Due

610.00

Due Date

12/15/2019

Coming soon

Next-gen Relay

Enterprise content and workflow automation

Next-gen Relay



Process automation at scale



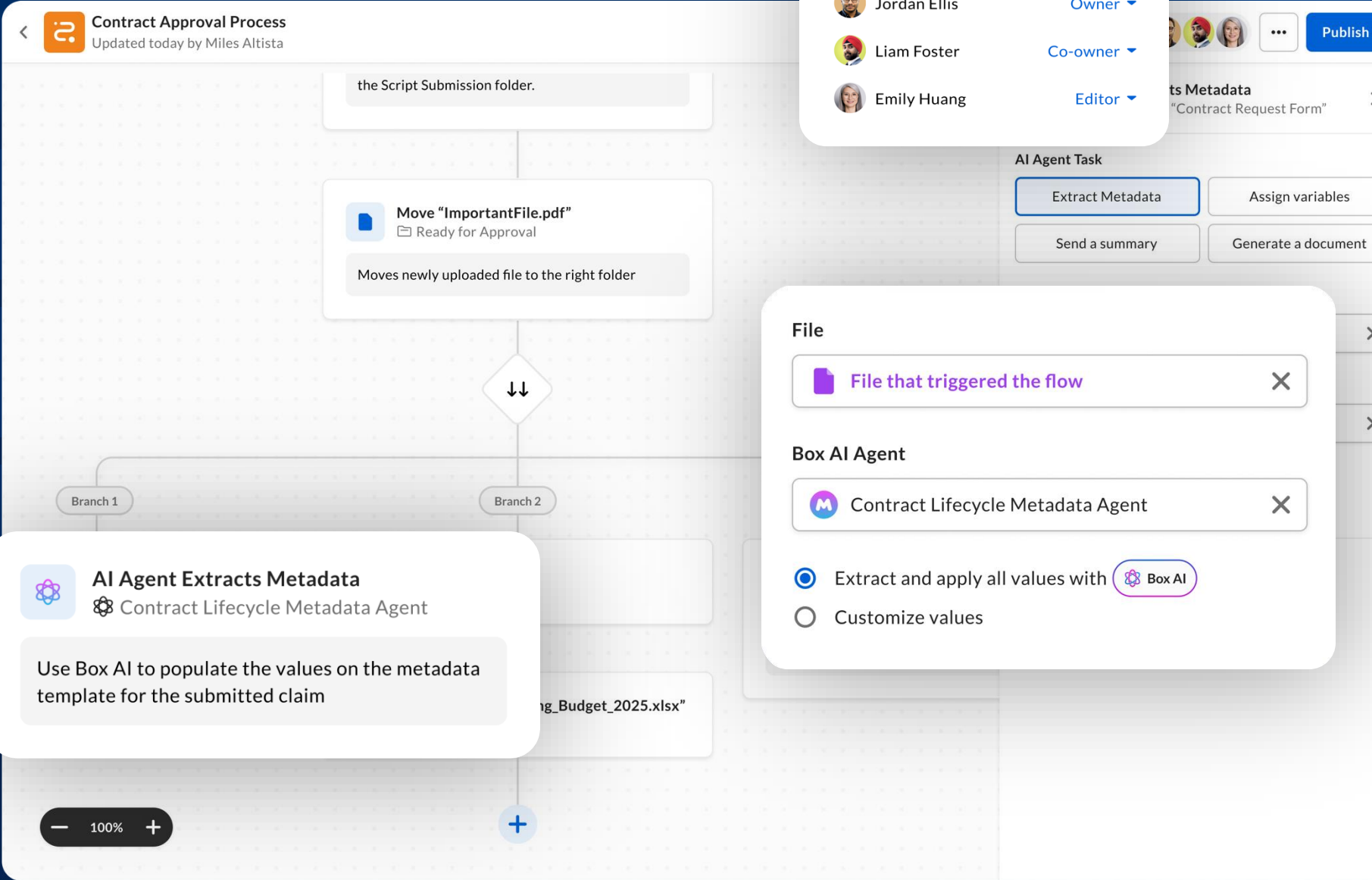
Serial and parallel workflows



AI agent integration



Smart actions



Box Apps

Custom enterprise applications for everything

Box Apps

✓ Unified app builder

✓ Manage metadata and extraction processes

✓ Integrated workflows

✓ AI-powered widgets

box

Search

?

Cancel

Contracts

Status

In Progress Contracts

99

28

Waiting for Signature

20

Requested

44

Final Review

7

Awaiting Approval

In Progress Contracts

99

28

Waiting for S

20

Requested

44

Final Review

7

Awaiting App

Auto Renewals

Master Agreements

Sales

Leases

NDA

Procurement Agreements

Contract Templates

Submit Contract for Approval

↑

Admin Console

New Workflow

Contract Intake Autofiler

Intake contract documents

Extract

Template

CONTRACTS

AGENT Contract Review

NDA Request Forms

Generate NDA Doc Gen

Generate NDA Sign

Ready for Review

Box Hubs

Intelligent content portals and publishing

Box Hubs + AI

✓ Increased limits

✓ Search + AI

✓ AI-generated Hubs

✓ Deep research

Claims Hub

Hubs Gallery · Updated Today by Liam Foster

...

Box AI

Edit

Share

← Search Results

What documentation is needed to process a claim?

File typeDate updatedOwnerAll FiltersRelevance

Box AI response

You will typically need the following documentation to process an insurance claim:

- Claim File:** All relevant information about the claim, including the initial claim form and any correspondence.
- Policy Information:** Details of the insurance policy related to the claim.
- Accident Report:** Any police or incident reports that document what happened.
- Photos and Evidence:** Visual evidence of damages, injuries, or losses involved in the claim.
- Witness Statements:** Accounts from witnesses who can provide additional context about the incident.

These documents help ensure a thorough review and accurate assessment of the claim.

Based on: 4 Files

Follow Up

Intelligent Content Management

Enterprise-grade
artificial
intelligence



Modern workflow
and collaboration
experiences



Flexible and
interoperable
platform

- Box AI integrations
- Box for Salesforce Agentforce
- Box for Microsoft 365 Copilot integrations

Advanced data
protection and
compliance



Global, infinitely scalable cloud-native platform

Flexible and interoperable platform

Box and AI integrations

- Extend Box AI into integrations
- Power Box with partner AI
- Connect Box to AI partners

The screenshot displays the Box Integrations marketplace interface. At the top, there is a search bar labeled "Search integrations" and a navigation menu with tabs: All, Official Box, Productivity, Collaboration, AI (selected), Box Sign, Core Enterprise, Workflow, and Security & Compliance. A "My Integrations" button is located in the top right corner. Below the navigation menu, the page is titled "Integrations > Most Popular". The integrations are listed in a grid, each with a logo, name, description, category tags, and a lock icon indicating if it's a premium integration.

Integration Name	Description	Category Tags	Lock Icon
Workato Workflow Automation	Automate multi-app workflows with Box documents and e-sign them with Box Sign	PRODUCTIVITY, COLLABORATION, AI, BOX SIGN, +3	No
Box for Slack	Your content securely extended to Slack	COLLABORATION, AI	Yes
Edit Images with Adobe Express for Box	Edit images directly on Box using Adobe Express	OFFICIAL BOX, PRODUCTIVITY, AI	Yes
fireflies.ai	Transcribe audio uploaded to Box or export transcripts from Fireflies to Box	COLLABORATION, AI	Yes
Glean Search	Glean searches across all of your company's apps to find exactly what you need.	PRODUCTIVITY, COLLABORATION, AI	Yes
Sana AI	Sana AI is an assistant that streamlines information retrieval in organizations.	PRODUCTIVITY, AI	Yes
Akooda	Akooda is the world's first Ops Intelligence platform.	PRODUCTIVITY, AI	Yes
Anews 社内情報検索	社内外情報をワンストップで横断検索	PRODUCTIVITY, COLLABORATION, AI	Yes
Auto-subtitles by VEED	Auto-generate video subtitles on Box with VEED's integrated tool	PRODUCTIVITY, AI, WORKFLOW	Yes
Docugami	Get business insight with breakthrough AI from your commercial agreements in Box	PRODUCTIVITY, COLLABORATION, AI, CORE ENTERPRISE	Yes
DocuNECT for Box	DocuNECT Intelligent Document Capture for Box	PRODUCTIVITY, AI, WORKFLOW	Yes
eBrevia	Contract Review and Data Extraction Powered by AI	PRODUCTIVITY, AI	Yes
Evisort Sync for Box	Know everything about your contracts with AI-native contract intelligence	PRODUCTIVITY, AI	Yes
Feathery	Send uploaded files from your Feathery workflows to your Box folders	PRODUCTIVITY, AI	Yes
Generate Images with Adobe Express for Box	Generate images directly in Box using Adobe Express	PRODUCTIVITY, AI	Yes



salesforce

Flexible and interoperable platform

Box and AI integrations

- Extend Box AI into integrations
- Power Box with partner AI
- Connect Box to AI partners

Box for Salesforce: Agentforce

- Access Hubs in Salesforce
- Leverage Box AI
- Connect AI agents
- Automate workflows

The screenshot displays the Salesforce Agentforce interface, which is designed for managing AI agents and their workflows. The interface is divided into two main panels: a left sidebar for topic management and a right panel for workflow execution.

Left Panel: Topics

This panel allows users to manage the topics assigned to their agent. It includes a search bar and a list of topics. The topics are sorted by Topic Label (asc) and include:

- Box AI File Comparison
- Make a Box Subfolder.
- MigrationDefaultTopic

Right Panel: Workflow Execution

The right panel shows the execution of a workflow. The current workflow is titled "What files are associated with record 500am00000WtjdGAAR" and has a Plan ID of c91f01475e9e.

User Prompt

The user prompt is: "What files are associated with record 500am00000WtjdGAAR".

Select Topic

The selected topic is **Migration Default Topic** (*MigrationDefaultTopic*). The description states: "Engages and interacts with the user about any request that could be CRM data related. This could be tasks such as identify and summarize records, answer queries, aggregate data, find and query objects, update records, or drafting and refining emails."

Instructions

There are 12 instructions associated with this topic.

Actions

There are 4 actions associated with this topic.

Select Action

The selected action is **Box Einstein Copilot Action** (*Box_Einstein_Copilot_Action*). The execution time is 6.91 sec.

Input

```
{
  "recordId": "500am00000WtjdGAAR",
  "boxAIPrompt": "List all files associated with this record"
}
```

Output

```
{
  "boxAIAnswer": "The document provided is titled \"AFA10.docx\" and contains the following information:\n\n- **File Name**:\nAFA10.docx\n- **Policy Number**:\n1234567890\n- **Policy Effective Date**:\n2023-01-01"
}
```

Flexible and interoperable platform

Box and AI integrations

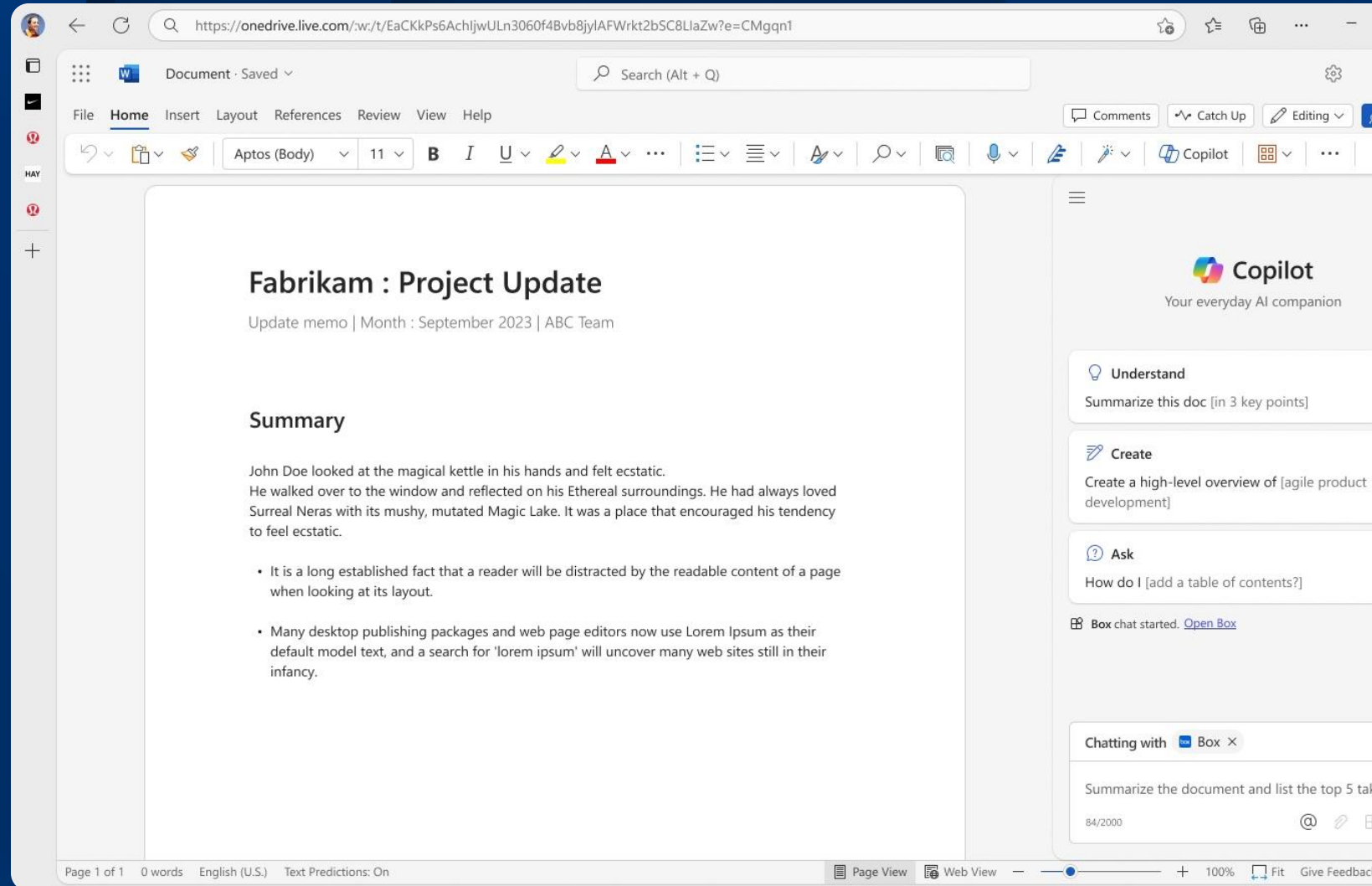
- Extend Box AI into integrations
- Power Box with partner AI
- Connect Box to AI partners

Box for Salesforce: Agentforce

- Access Hubs in Salesforce
- Leverage Box AI
- Connect AI agents
- Automate workflows

Box for Microsoft 365 Copilot integrations

- Copilot via Box connector for Graph
- Enhanced insights with Box Copilot agent
- Copilot in Box for Office 365 apps



Intelligent Content Management

Enterprise-grade
artificial
intelligence



Modern workflow
and collaboration
experiences



Flexible and
interoperable
platform



Advanced data
protection and
compliance

- Shield AI
- Archive
- Data security posture management



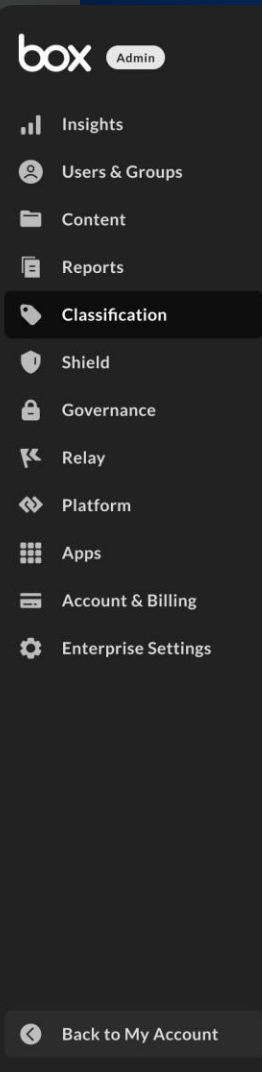
Global, infinitely scalable cloud-native platform

Data protection in the age of AI

Advanced data protection and compliance

Shield AI

- Automatically identify and secure sensitive content
- Include attributes to guide AI
- Tailor label definitions

A screenshot of the 'Create AI Classification Policy' form in the Box Admin interface. The form is titled 'Create AI Classification Policy' and has tabs for 'Classification Labels', 'Classification Policies' (selected), and 'Classification Settings'. It includes a search bar and user avatars in the top right. The form is divided into two main sections: 'Step 1 Policy Details' and 'Step 2 Input and Test'.

In 'Step 1 Policy Details', there are two columns. The left column has 'Classification Policy Name' with a description 'Specify a unique and descriptive name for this policy.' and 'Description' with a description 'Optional description for keeping track of internal details related to the policy.' The right column has 'Classification policy name' with a text input field containing 'AI Classification Policy' and 'Description (optional)' with a text input field containing 'Enter description'. There are 'Cancel' and 'Save Draft' buttons in the top right.

In 'Step 2 Input and Test', there is an 'Input' section with the text 'Select classification labels, then provide a description and criteria for each label.' To the right is a 'Classification Input' section with the text 'Review and refine the description for each label to help Box AI classify your documents.' It contains two examples of classification labels: 'INTERNAL' (in a blue pill) and 'CONFIDENTIAL' (in a red pill). Each label has a corresponding text box with a description of the data it applies to.

The 'INTERNAL' label description is: 'Data that doesn't contain highly sensitive information but is proprietary in nature and used in day-to-day company operations. This data is generally accessible to all employees and should not be shared outside the company without authorization. Compromise of this data may be inconvenient, but it is unlikely to impede company operations or result in serious damage to the company.'

The 'CONFIDENTIAL' label description is: 'Data that requires the highest level of protection due to regulatory or legal obligations, potential financial harm, or risk to client privacy if disclosed. Access is restricted to authorized personnel only. The general public and most employees should not have access to this information.'

Advanced data protection and compliance

Shield AI

- Automatically identify and secure sensitive content
- Include attributes to guide AI
- Tailor label definitions

Archive

- Meet retention policies and combat content sprawl
- Remove, preserve, and restore content
- Build policy driven auto archiving

The screenshot displays the Box Admin interface. On the left is a dark sidebar with navigation options: Insights, Users & Groups, Content (selected), Reports, Classification, Shield, Governance, Relay, Platform, Apps, Account & Billing, and Enterprise Settings. At the bottom of the sidebar is a 'Back to My Account' button. The main content area is titled 'CONTENT' and includes a search bar. Below the search bar are tabs for 'Content Manager', 'Metadata', 'File Request', and 'Shuttle'. A modal window titled 'Archives' is open, showing a list of archives: Sensitive Documents (345 MB), HR (120 MB), Images (72 MB), Legal Archive (89 MB, highlighted with a blue border), Marketing (29 MB), and Product (171 MB). A filter input 'Filter by archive names' is at the top of the list. In the background, a table titled 'Legal Archive' is visible, showing a list of legal cases with columns for 'NAME', 'UPDATED', and 'SIZE'. The table includes entries like 'Smith v. Johnson: A Contractual Conundrum...', 'Anderson v. City of Rivertown', and 'Thompson Estate v. Wilson: Probate Prediction...', each with a 'Today by Paul Hall' update and varying file counts.

NAME	UPDATED	SIZE
Smith v. Johnson: A Contractual Conundrum...	Today by Paul Hall	407 FILES
Anderson v. City of Rivertown	Today by Paul Hall	5490 FILES
Thompson Estate v. Wilson: Probate Prediction...	Today by Paul Hall	322 FILES
Thompson Estate v. Wilson: Probate Prediction...	Today by Paul Hall	50 FILES
Thompson Estate v. Wilson: Probate Prediction...	Today by Paul Hall	120 FILES
Thompson Estate v. Wilson: Probate Prediction...	Today by Paul Hall	183 FILES
Thompson Estate v. Wilson: Probate Prediction...	Today by Paul Hall	20 FILES
Thompson Estate v. Wilson: Probate Prediction...	Sep 1, 2023 by Emily Reed	17 FILES
Civil Rights Challenge	Aug 30, 2023 by Jackson Thompson	20 FILES
Reed Family Trust v. Investment Group	Aug 23, 2023 by Jackson Thompson	5 FILES
Employee Handbook	Aug 20, 2023 by Harper Davis	7 FILES
Management - Employee Handbook	Aug 1, 2023 by Emily Reed	20 FILES

Advanced data protection and compliance

Shield AI

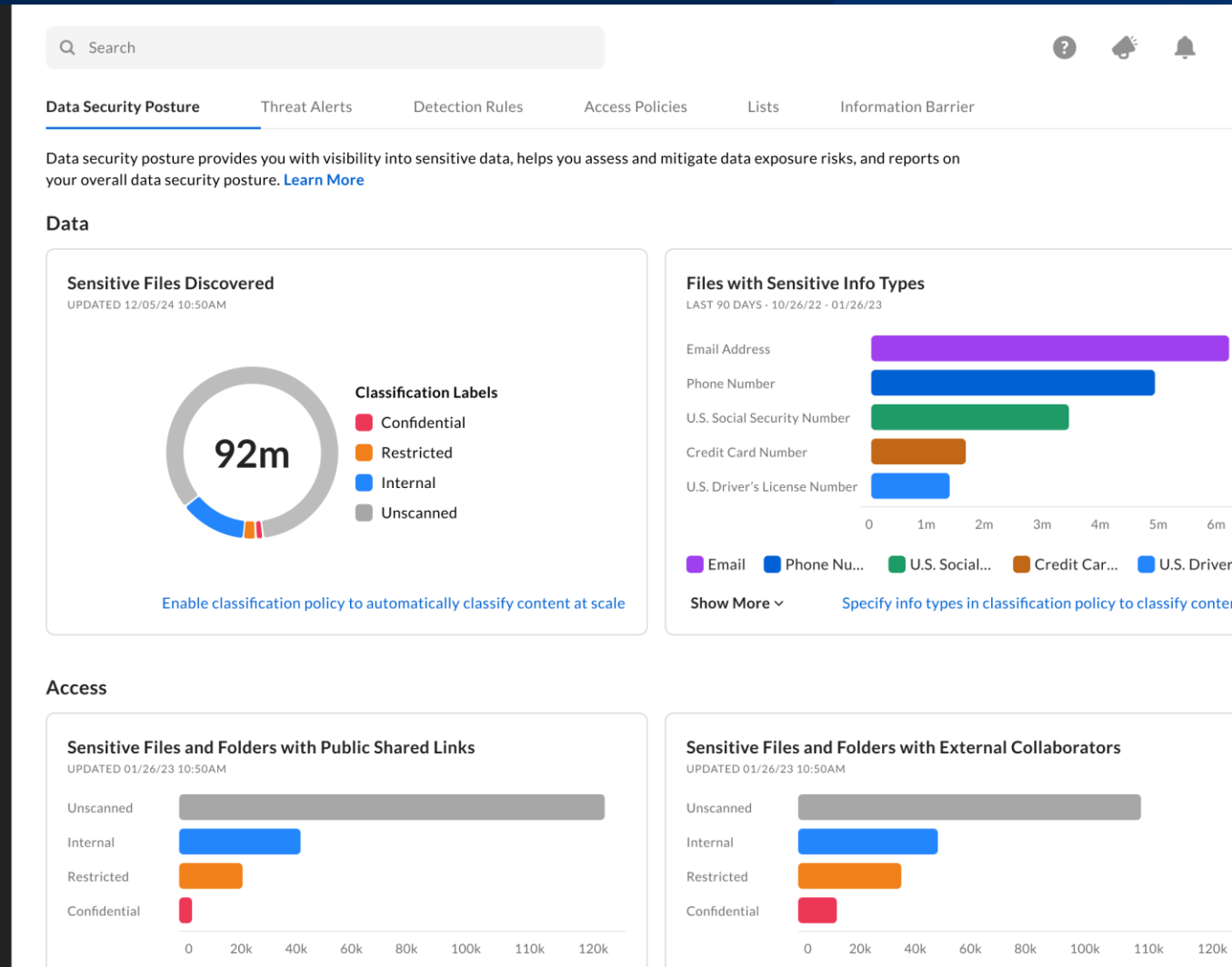
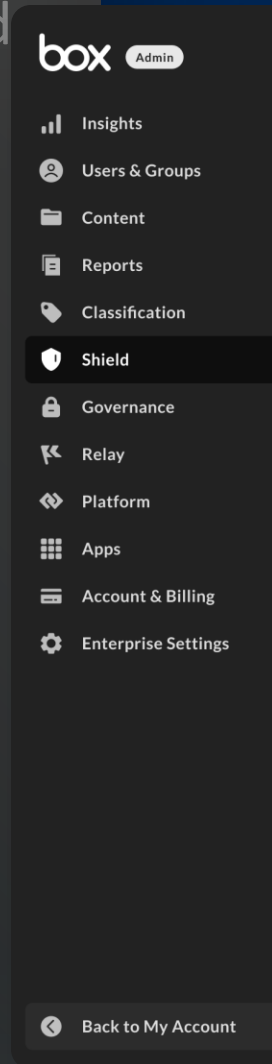
- Automatically identify and secure sensitive content
- Include attributes to guide AI
- Tailor label definitions

Archive

- Meet retention policies and combat content sprawl
- Remove, preserve and restore content
- Build policy driven auto archiving

Data security posture management

- Discover all your sensitive and exposed content
- Suggest and enact mitigation measures
- Security posture reporting



Intelligent Content Management

Enterprise-grade artificial intelligence

- AI-powered metadata extraction
- AI agents
- New models and capabilities

Modern workflow and collaboration experiences

- Metadata extraction
- Next-gen Relay
- Box Apps
- Box Hubs

Flexible and interoperable platform

- Box AI integrations
- Box for Salesforce Agentforce
- Box for Microsoft 365 Copilot integrations

Advanced data protection and compliance

- Shield AI
- Archive
- Data security posture management



Global, infinitely scalable cloud-native platform

- Billion files in a folder
- 500GB files
- Hyperscale platform accounts

Box is becoming an AI-first enterprise

Box AI is being used to increase the pace of innovation in R&D



Training and onboarding

Accelerating onboarding and organizational changes with the help of Box Hubs + AI and deep search agent to quickly answer questions and give targeted training materials



Research and analysis

Faster market, customer, and competitive research with the help of multi-doc Q&A and deep research agents to get deep and accurate insights from Box content and the web seamlessly



Reporting automation

Automating some report generation with the help of Box AI agents to focus more on analyzing and applying data than on gathering data

Go-to-Market strategy

Olivia Nottebohm

Chief Operating Officer



Long-term strategy for driving profitable growth at Box

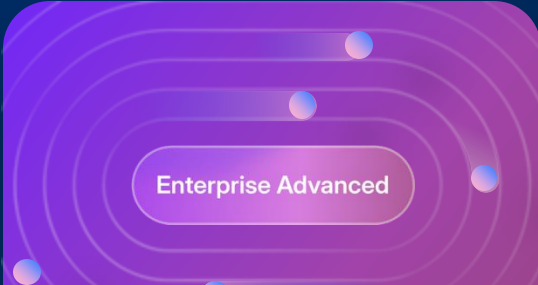


Attacking a \$100B+ market opportunity with significant tailwinds in AI and unstructured data



box

Building the leading ICM platform, powering secure intelligent workflows across the enterprise



Enterprise Advanced

Accelerating customer transformation with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion to achieve Rule of 45-50 target

Lookback

FY25

FY25



Expand into & monetize new categories



Advance our platform opportunity



Grow our partner ecosystem



Invest in awareness and consideration



We expanded into new markets



AI + Content

Notes AI and Preview AI

Box Hubs and multi-doc AI

AI Studio, APIs, and Agents

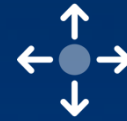


Workflows

AI Data Extraction

Box Forms

Box DocGen



ECM

Box Apps

Box Archive

High-volume workloads

Enterprise Advanced initial use cases

Q4 Enterprise Advanced use cases

Contract management

Claims management

Loan origination

Digital Asset management

Lease generation & management

Approval workflows

Cooley



STONE RIDGE | Asset Management

AITi



barnett
CAPITAL LTD

Moelis



TWO RIVERS
MARKETING



NOMURA



Fruit
Masters



NOT EXHAUSTIVE

How customers use Box AI



Insights from Content

Q&A on single/multiple files and Hubs
Content summarization
Generating content in Notes

Sales Portal

Helps new sellers onboard and customize pitch for customers

Business decision-making

Enable users to grasp key information without reading every detail

Content creation

Quickly create press release and blog drafts, personalized sales emails, action items and more with Box AI for Notes



AI-powered workflows

Auto-extract critical info from content
Use info to drive business decisions
Automate workflows with metadata

Loan processing

Reduce time spent combing through contracts, from hours or days, down to minutes

Citizen Applications

Automate applications for submissions for government services

Hire-to-retire lifecycle management

Managing resume collection and extraction, doc generation, e-signature, employee contract management, onboarding and benefits portals



Purpose-built custom agents

Build custom AI agents
Choose right LLMs for use cases
Integrate seamlessly into workflows

Audit readiness

Significantly reduce business risk with audits and regulatory submissions

Help desk support

Streamline IT support tickets leveraging internal documentation

HR Information Assistant

Replace legacy tools and intranet on employee policies to answer internal employee questions

FY25

How customers drove business impact with Box AI



Insights from
Content

~800 hours

saved annually on event mgmt.



AI-powered
workflows

1500+ hours

saved annually on underwriting



Purpose-built
custom agents

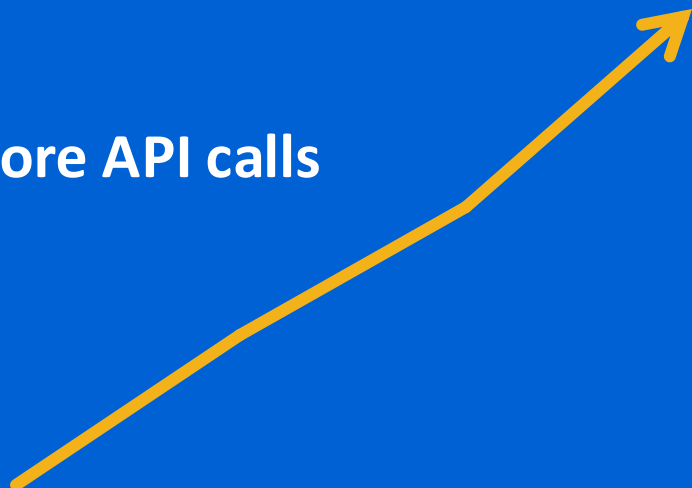
**Improved regulatory
compliance**



Expanded our platform opportunity

Core API calls

20%+ YoY growth



FY 2022

FY 2023

FY 2024

FY 2025

- Launched new APIs for AI and document generation
- Delivered enhanced UI elements for developers to build custom apps
- Built improved and expanded sandbox capabilities
- Partnered with leading AI frameworks



LangChain



LlamaIndex



Pinecone

Grew our partner ecosystem

ANNOUNCEMENT

Box and Slalom Partner to Drive Enterprise Digital Transformation with Intelligent Content Management

November 12, 2024

Share

Companies to collaborate on solutions powered by advanced AI and machine learning Box names Slalom AI Innovation Partner of the Year at BoxWorks 2024.

Redwood City, CA, and Seattle, WA – (November 12, 2024) – Box, the leading Intelligent Content Management (ICM) platform, and Slalom, the global business and technology consulting company, today announced a partnership to help customers leverage advanced AI and machine learning to unlock valuable insights from their content. Box and Slalom will work together on enabling enterprises to modernize workflows, enhance collaboration, and transform their content management processes with AI.

Box is partnering with AWS to bring powerful AI models and capabilities to enterprise content

OCTOBER 24TH 2024 | MEENA GANESH, SR. PRODUCT MARKETING MANAGER AT BOX



Generative AI is at the core of the Box platform and helps teams manage, analyze, and extract value from content in new and innovative ways. Today, Box is expanding our partnership with Amazon Web Services (AWS) and empowering enterprises to build new applications and maximize their productivity using generative AI.

box COMMUNITY

Box and Google

Join us for a Community Roundtable covering the Box integration with Google and also Google Cloud marketplace.

This roundtable will provide you the opportunity to connect with our product experts and your peers using Google for idea exchange, best practice sharing, and Q&A

What you will learn:

- Box for Google workspace integration
- Box for Google workspace add-on
 - Features of the add-on and how to use it
- Box in the Google Cloud marketplace

Speakers

Register

*All fields are required

First name *

Business email *

Job title *

Company size *

Select...

Anything specific you'd like to see covered in the roundtable?

Would you like to present your use case at a future event?

Box at Dreamforce 2024: Box AI, Agentforce, and Slack AI Assistant

OCTOBER 2ND 2024 | AVA HERNANDEZ, PRODUCT MARKETING MANAGER AT BOX

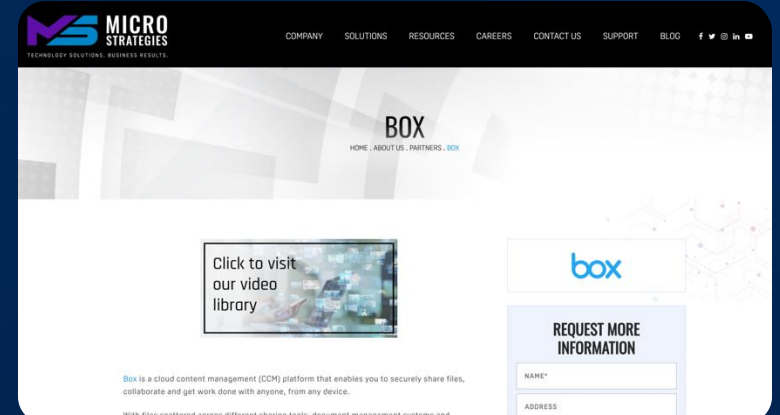
Last week, Box showed up at Dreamforce in force as a Groundbreaker sponsor. Together with Salesforce and Slack, we showcased our joint AI advancements creating a seamless end-to-end content experience by leveraging Box as a connected, secure, and intelligent content management technology. For example, Box AI is one of the first to join Slack's AI Assistant launch, introducing more ways to access Box AI without ever having to leave Slack. Salesforce announced Agentforce with Box as a premier partner during their keynote and we demonstrated how Box and Agentforce together can turn your secure unstructured data into structured value using the **Box AI API**.



Effortlessly Manage Content with the New Box and Guidewire Cloud-Native Integrations

Guidewire announced that the new Built by Guidewire integrations with Box are now available in the Guidewire Marketplace to ClaimCenter, BillingCenter, and PolicyCenter users on Guidewire Cloud

SAN MATEO, Calif., July 18, 2024



Increased our awareness and consideration



Gartner

LEADER

Gartner Magic Quadrant

Document management

Gartner Magic Quadrant for Document Management, October 2024



FORRESTER®

LEADER

The Forrester Wave

Content Platforms

Forrester Waves Content Platforms, Q1 2025



 **IDC**

LEADER

IDC MarketScape

Worldwide Intelligent Content Services

IDC MarketScape Worldwide Intelligent Content Services Vendor Assessment, 2024

Year ahead

FY26

Deliver the leading ICM platform



**Establish Box
as the leader of
Content + AI**



**Power secure,
intelligent content
workflows**



**Deliver through
platform and partners**



**Nurture and advance
the
install base**



Establish Box as leader in Content + AI

Industry leadership

Gartner IDC
FORRESTER®



Event engagements

Box-led



Industry events



Customer stories



Digital channels

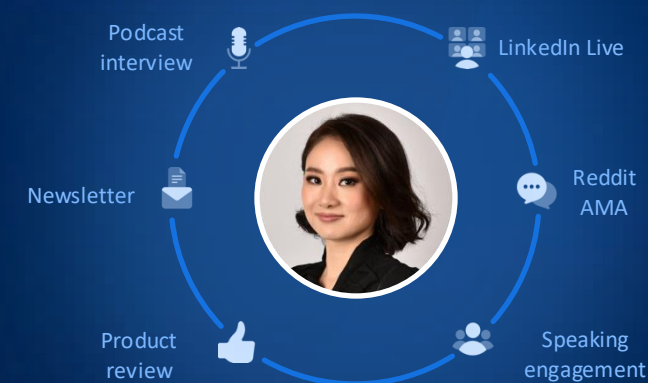
Search optimization



Media



Modern influencer strategy



Deliver value through intelligent content workflows

Q4 Enterprise Advanced use cases

- Contract management
- Claims management
- Loan origination
- Digital Asset management
- Lease generation & management
- Approval workflows

Additional Enterprise Advanced FY26 use cases

- Mortgage processing
- Quality management system
- Patient onboarding & processing
- Invoice processing
- Construction project management
- Digitizing field operations
- Client on-boarding

NOT EXHAUSTIVE



Continue to deliver through platform

Build and deliver Box API catalog



Core APIs



AI Units



Document
Generation APIs



Sign APIs

Build awareness in the AI developer ecosystem



Pinecone



slack



LlamaIndex

Google Agentspace



Moveworks

Akeoda



DOCUGAMI
THE DOCUMENT ENGINEERING COMPANY



HIVE

cren.ai



GENIUS.AI



Leena AI



Fireflies



Nerve.AI



jjam



Evisort

Deepen relationships with leading LLMs

ANTHROPIC

Recorded Event

AI agents in the enterprise: Leadership lessons and demos from Box and Anthropic

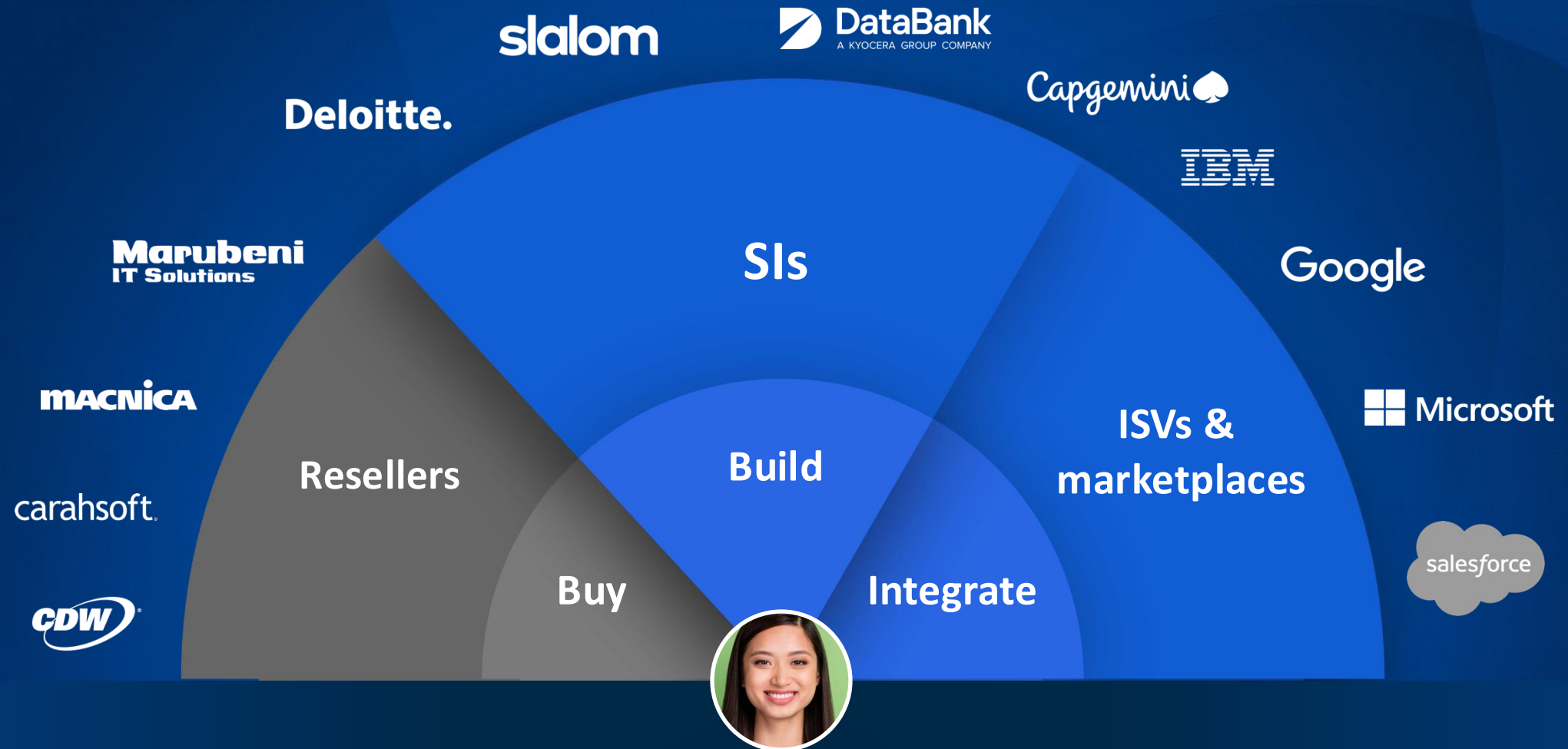
Join us for a technical deep dive into AI agents with leaders from Anthropic and Box. You'll get practical leadership lessons on how to build and scale sophisticated AI agents. Learn about the latest innovations in AI agents and how Box is reimagining enterprise AI agent demonstrations in Anthropic's first agent (Claude Code).

“Enterprises look to Box as their platform for AI-driven intelligent content management. With Claude 3.7 Sonnet's advanced reasoning capabilities our customers can unlock even more value from their unstructured content and create new efficiencies across their business. We're excited to further integrate with Anthropic and bring 3.7 Sonnet's capabilities to Box AI.”

Yashodha Bhavnani
VP of AI Product Management, Box



Further expand and deepen our partnerships





Scale through Partners



Targeted FY2026 investments



Content + AI

Campaigns and thought leadership

Events and sponsorships

AI specialist resources



Sales

Sales capacity in key markets

Dedicated vertical sales team

Sales support roles



Partner

Dedicated headcount

Co-Marketing

POC development

Box is becoming an AI-first enterprise

Box AI will increase efficiencies and drive productivity across GTM



Sales RFX Responses

Saves ~2 hours per RFP / RFI ingesting with the help of Metadata Extraction, response drafting, and customer due diligence



Marketing Content Generation

Streamline process of drafting, editing, and finalizing copy based on Box content, allowing marketing to more than double output of content



Customer Success Knowledge Hub

Consolidated Box Product hub provides GTM direct answers to customer questions and best practices, reducing time to respond to customers by 50%+



Support Agent Assist

Support Agents leverage Box AI to provide suggested resolution to support tickets, reducing cost of service, accelerating agent onboarding by 30%, and improving time to resolution

box FY26 FINANCIAL ANALYST DAY

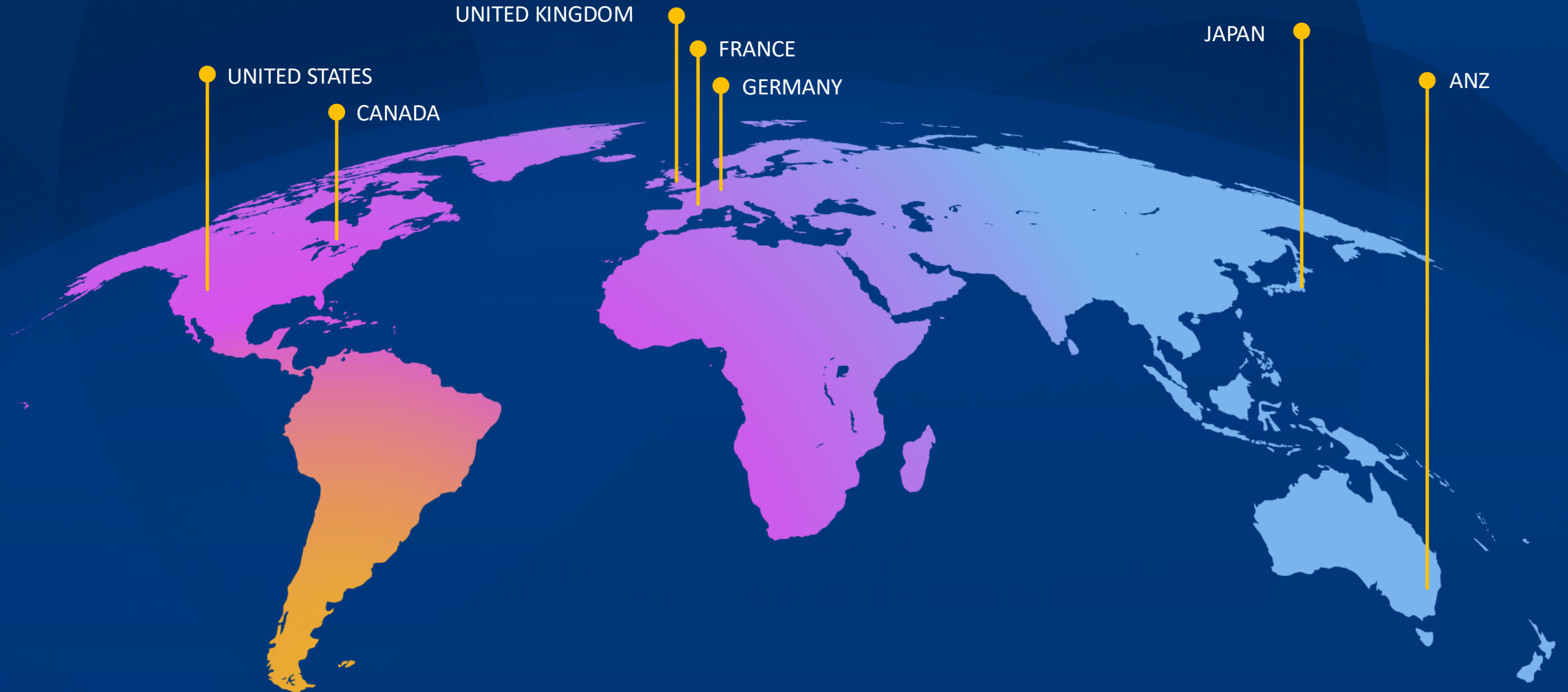
Sales strategy

Mark Wayland

Chief Revenue Officer



Geographic focus aimed at countries with highest TAM



Our Sales motion has matured in line with the evolution of Box

File sharing and storage

- Direct Sales Motion
- Sales Engineers

Managing and securing content

- Direct Sales Motion
- Sales Engineers
- Box Consulting

Workflow automation and intelligence

- Direct Sales Motion
- Sales Engineers + Specialist SEs for ECM and AI-powered content-workflows
- Box Consulting supporting onboarding partners
- Partners



Founding



Today

FY26 Sales focus areas



Enterprise Advanced



Industries



Partners

FY26 Sales focus areas



Enterprise Advanced



Industries



Partners



Who they are

Department of Motor Vehicles (DMV) of one of the largest states in the U.S. serving over 1.8 million customers annually across 16 centers

How they use Box Enterprise Advanced

Application Modernization: Replacing an expensive, high maintenance legacy ECM tool with Box.

Metadata-driven dashboards built with Box Apps to power the Vehicle Title and Registration system enabling fast search and retrieval of automobile records and deliver faster service.

Plan to implement a new grants management system and dealership e-licensing process.

Business Impact

Cost savings: **\$1M+** in savings from retiring ECM hardware, software, services and storage costs





Who they are

A leading independent global wealth management firm with over \$77 billion in combined assets, offering financial advice and solutions to ultra high net worth clients

How they use Box Enterprise Advanced

Client engagement mgmt: Internal teams do research with a metadata-powered 'Info Central' app built with **Box Apps**. Client assets are tracked for review/approval in a '**Advisor Central**' app, and published to the '**Client Hub**' where clients can ask questions with Box AI. **AI Studio** gives the firm access to the latest LLMs, and the future ability to integrate their own trained models

Business Impact

Streamlined client engagement: End-to-end impact - from onboarding to research to delivery, improving team productivity and delivering superior client experiences



FY26

FY26 Sales focus areas



Enterprise Advanced



Industries



Partners

Significant traction across industries

FINANCIAL SVCS



Moelis

Morgan Stanley

NOMURA

M&E



LIONSGATE



WPP

PUBLIC SECTOR



RETAIL



authentic



NMG
NEIMAN MARCUS
BERGDORF GOODMAN

SEPHORA

LIFE SCIENCES



EXACT
SCIENCES



parexel

VAXCYTE
protect humankind

EDUCATION

BYU
BRIGHAM YOUNG
UNIVERSITY



KU



FY26

FY26 Sales focus areas



Enterprise Advanced



Industries



Partners



Platform activation use cases through SI and ISV Partners



Salesforce industry clouds

Focus on Life Sciences and Insurance for content-heavy and compliant use cases



ECM modernization

Legacy system takeout in Life Sciences and Insurance
Compliant archive (statements, utility bills, transcripts, insurance benefits)



AI + content workflow

Integration with Box AI and Extract APIs
SI AI accelerators

Matt Charlson

Chief Executive Officer and President
DataBank



box



DataBank

A KYOCERA GROUP COMPANY

Financial strategy

Dylan Smith

Chief Financial Officer
and Co-founder



Long-term strategy for driving profitable growth at Box

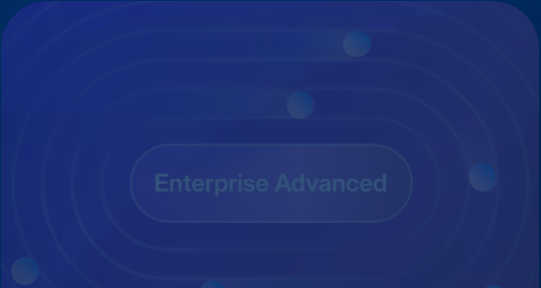


Attacking a \$100B+ market opportunity with significant tailwinds in AI and unstructured data



box

Building the leading ICM platform, powering secure intelligent workflows across the enterprise



Enterprise Advanced

Accelerating customer transformation with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion to achieve Rule of 45-50 target



Strong FY25 execution solidifies foundation
to capture our massive market opportunity



Enterprise Advanced and Box AI drive a
clear path to double-digit revenue growth



Profitable growth with a disciplined capital allocation strategy will
generate significant shareholder value



Strong FY25 execution solidifies foundation
to capture our massive market opportunity



Enterprise Advanced and Box AI drive a
clear path to double-digit revenue growth

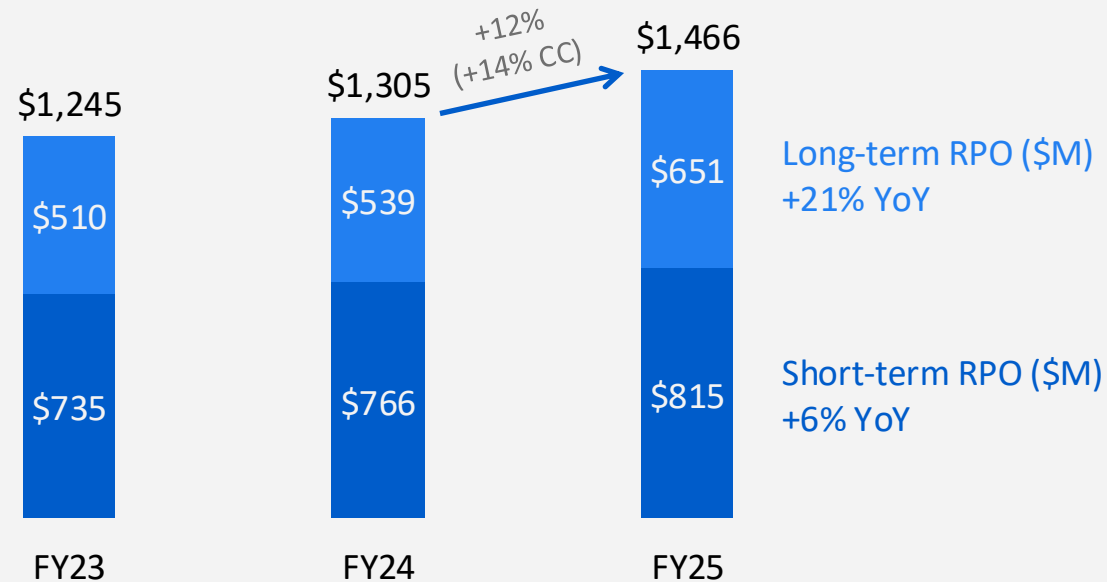


Profitable growth with a disciplined capital allocation strategy will
generate significant shareholder value

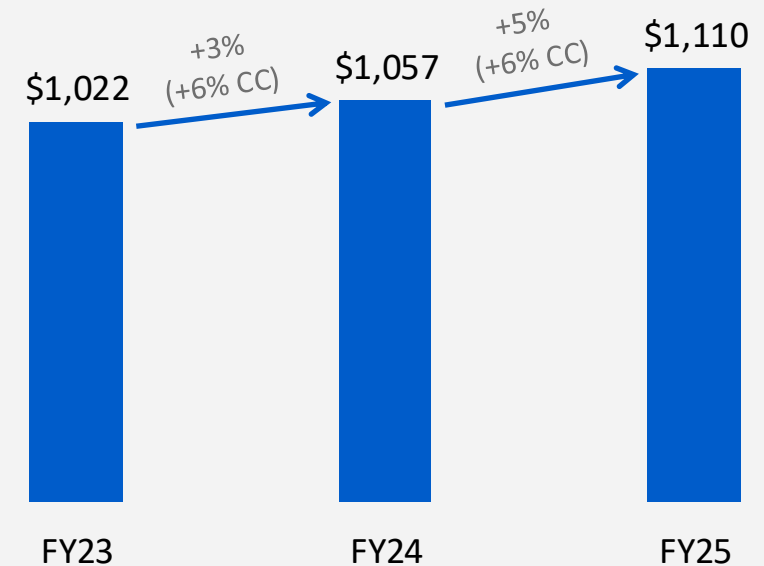
Building the foundation for durable revenue growth

Total RPO increased by 12% while longer contract durations strengthen revenue visibility

Remaining performance obligations (\$M)



Billings (\$M)



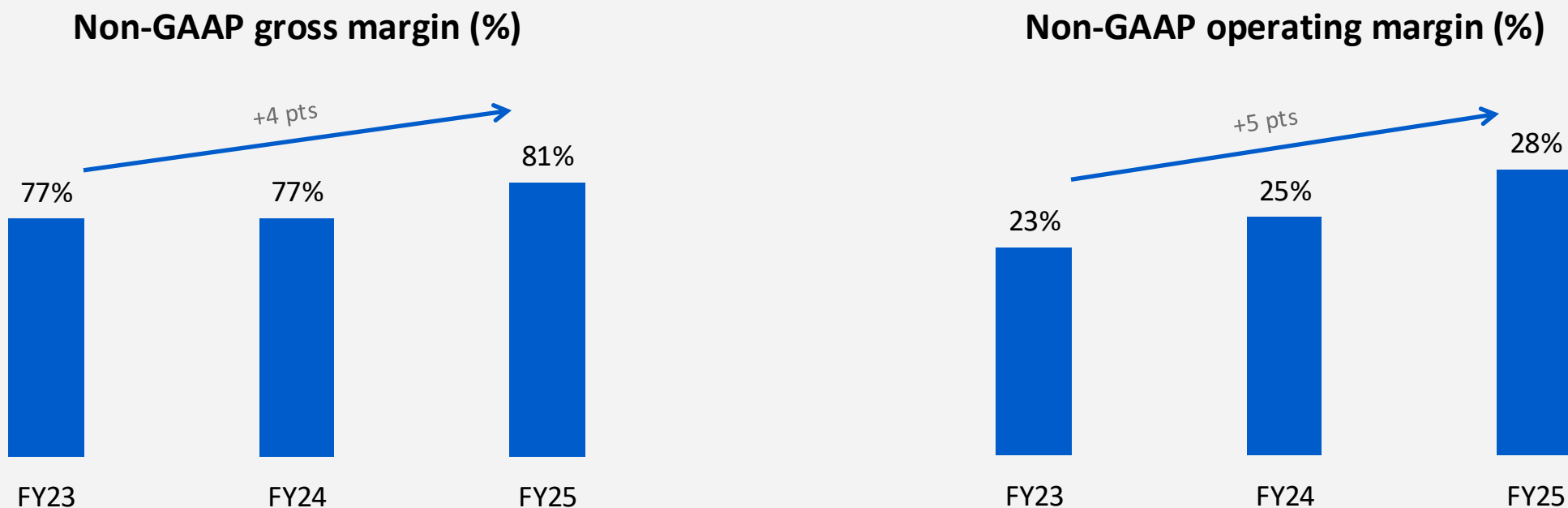
Note:

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. Box does not consider RPO to be a non-GAAP financial measure because it is calculated in accordance with GAAP.

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

Cloud infrastructure and cost discipline unlocking significant leverage

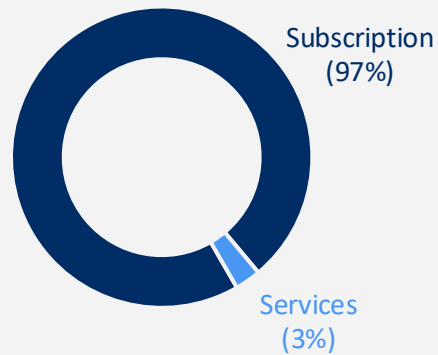
Successful migration to public cloud drove outperformance versus FY25 gross margin expectations



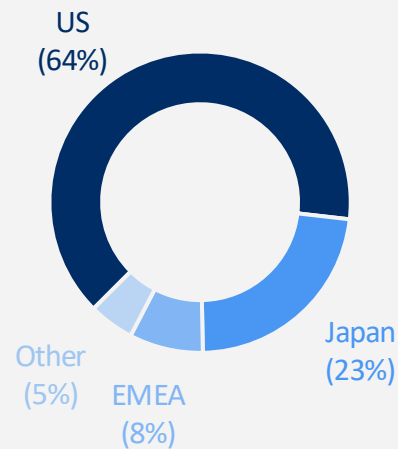
Note: A reconciliation of non-GAAP gross margin and non-GAAP operating margin to the nearest GAAP financial measures can be found in the Appendix of this presentation.

Diversified customer base creates resilience and predictability in our business model

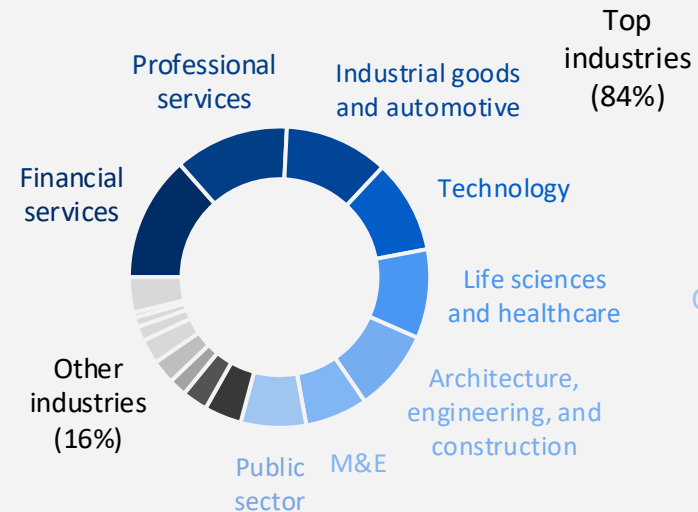
**Revenue
by category**



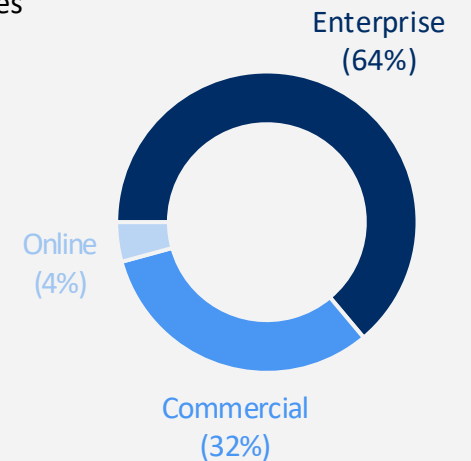
**Revenue
by geography**



**Total ARR
by industry¹**



**Total ARR
by segment¹**



Note:

1. All figures are as of ending FY25 and represent the percentage of Total ARR, not customer count, associated with each category.

Customer economics remain strong in a challenging environment



Total number of \$100K customers² increased by **8%**



% of revenue from Suites increased by **5pts**



Price per seat³ has increased by a **4% CAGR** since the introduction of Suites



Full churn rate stable at best-in-class **3%**

Notes:

1. Figures represent differences between ending FY25 and ending FY24, except for PPS which is calculated based on Suites release date.

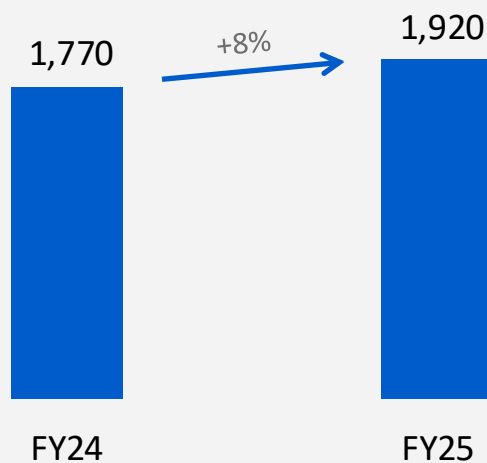
2. Represents customers with total annual recurring revenue, or Total ARR, that exceeds \$100K as of the end of the period.

3. Price per seat of total Box install base, shown in monthly price/seat; excludes Education customers, Platform product and customers on unlimited and starter packs.

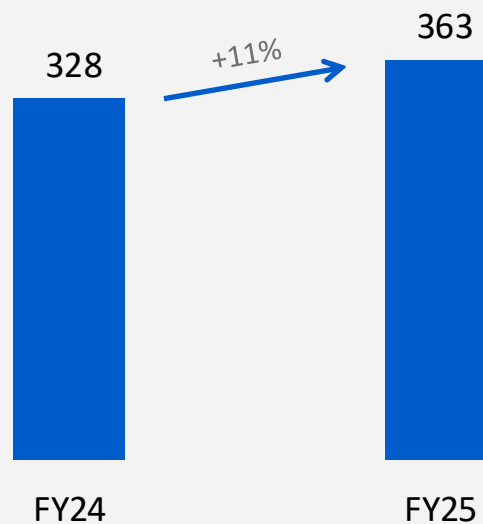
Large customer growth exceeding revenue growth as we continue to close larger deals

Land and expand model fueled growth across all categories in FY25

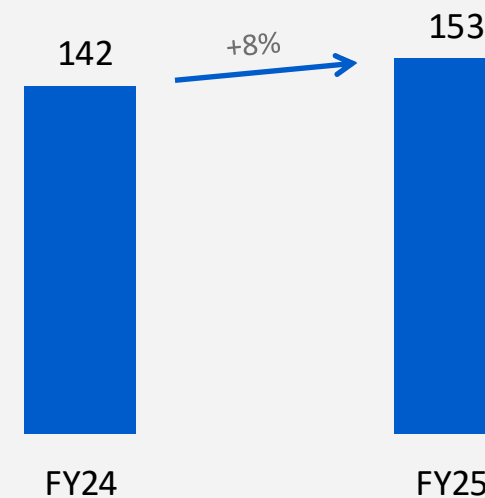
\$100K+ customers



\$500K+ customers



\$1M+ customers

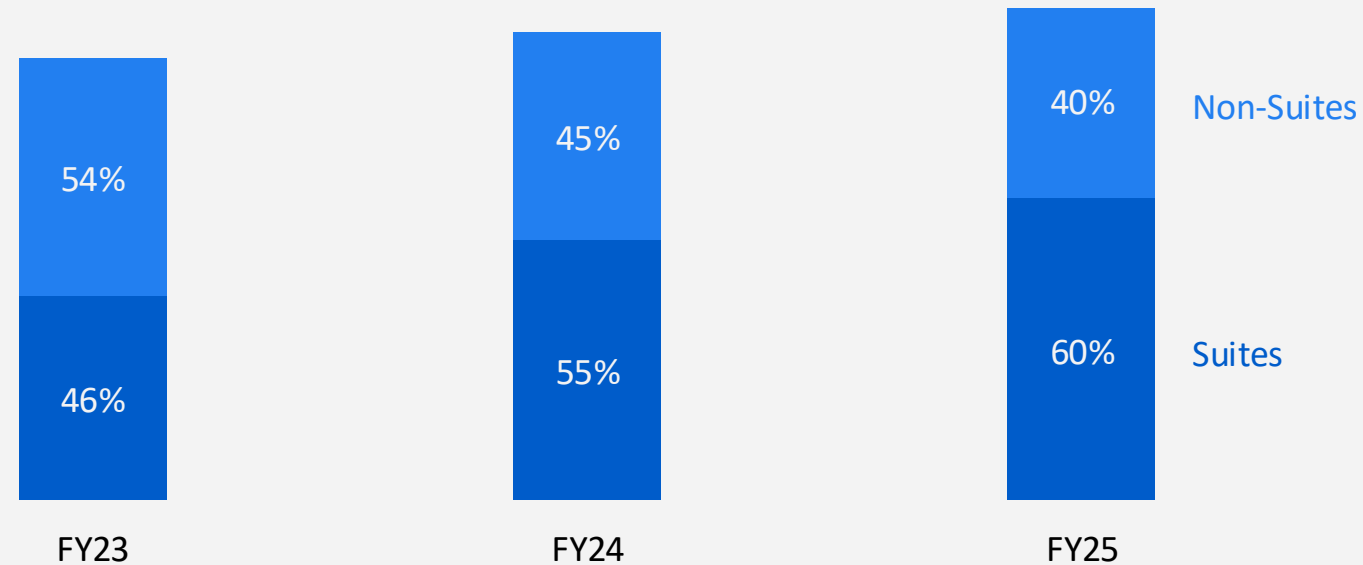


Note: All figures are based on the number of customers and their Total ARR as of the end the period.

Suites customers represent 60% of our revenue

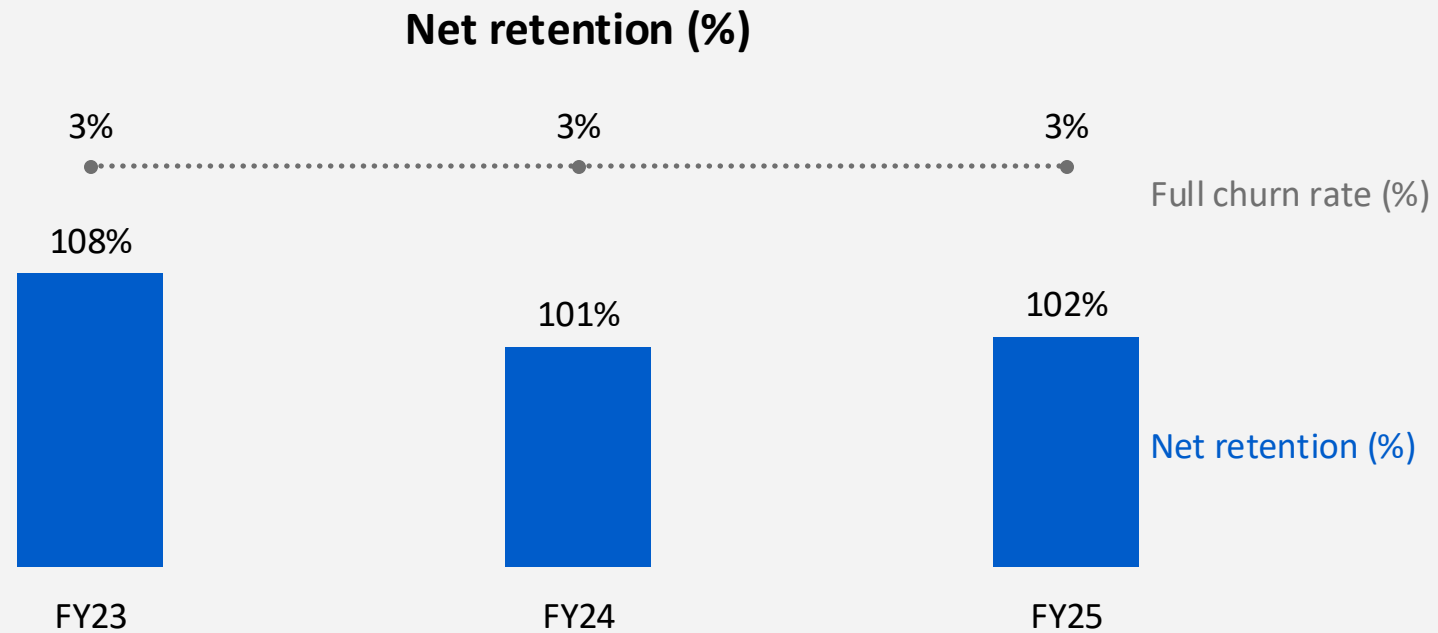
Proven upsell motion results in stickier use cases and higher pricing

Total ARR by product group (%)



Net retention improving as upsells drive higher pricing

Best-in-class full churn remained at 3% through FY25

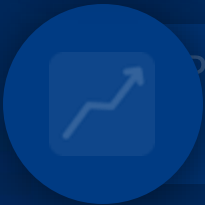




Strong FY25 execution solidifies foundation
to capture our massive market opportunity



Enterprise Advanced and Box AI drive a
clear path to double-digit revenue growth



Profitable growth with a disciplined capital allocation strategy will
generate significant shareholder value

Enterprise Advanced and Box AI catalyze key growth drivers



Increase price per seat by 5%+ annually and drive seat expansion
by selling high-value ICM use cases

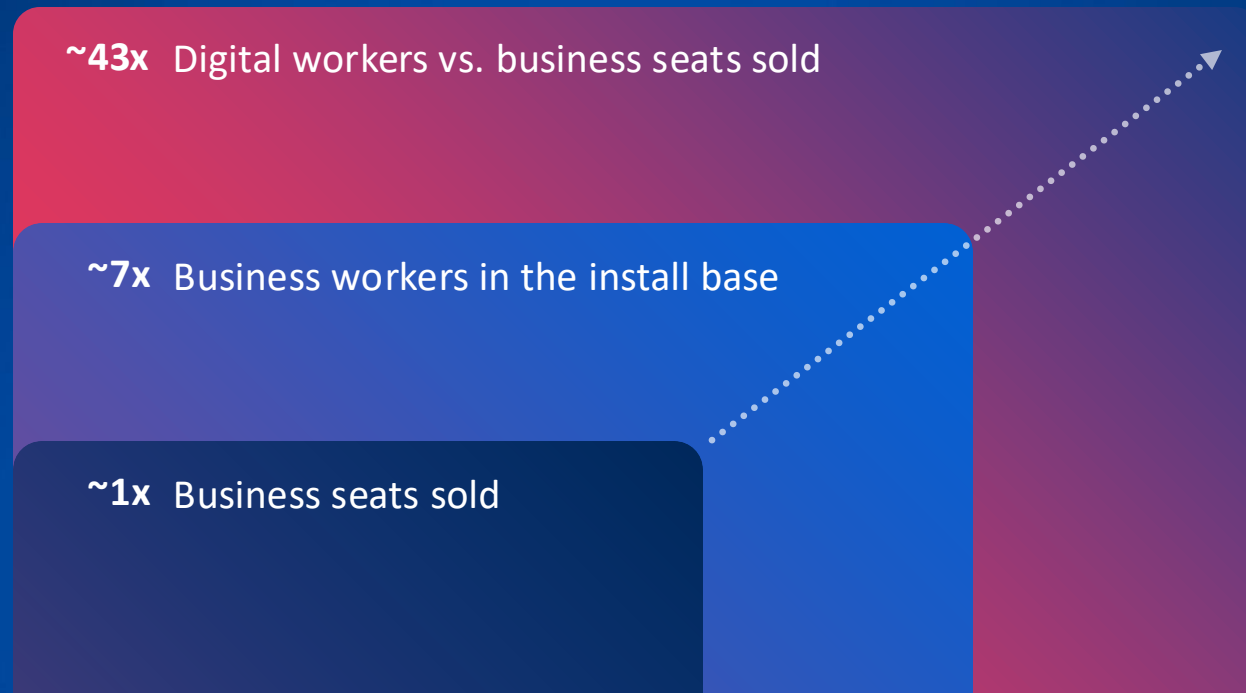


Grow partner-touched ARR at a ~20% CAGR by
curating high-quality relationships with key SIs,
ISVs & marketplaces, and resellers



Increase Platform Revenue at a ~30% CAGR
by driving AI + AI Agent consumption and disrupting
the legacy ECM market

Enterprise Advanced use cases enable seat expansion



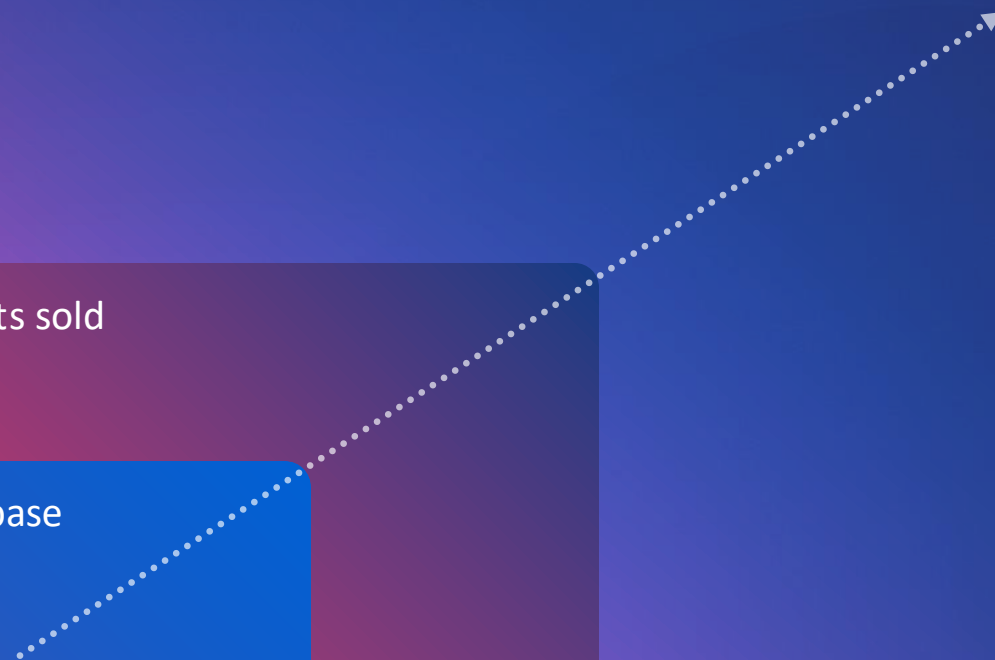
AI agents represent a new growth vector

AI agent potential

Digital workers vs. business seats sold

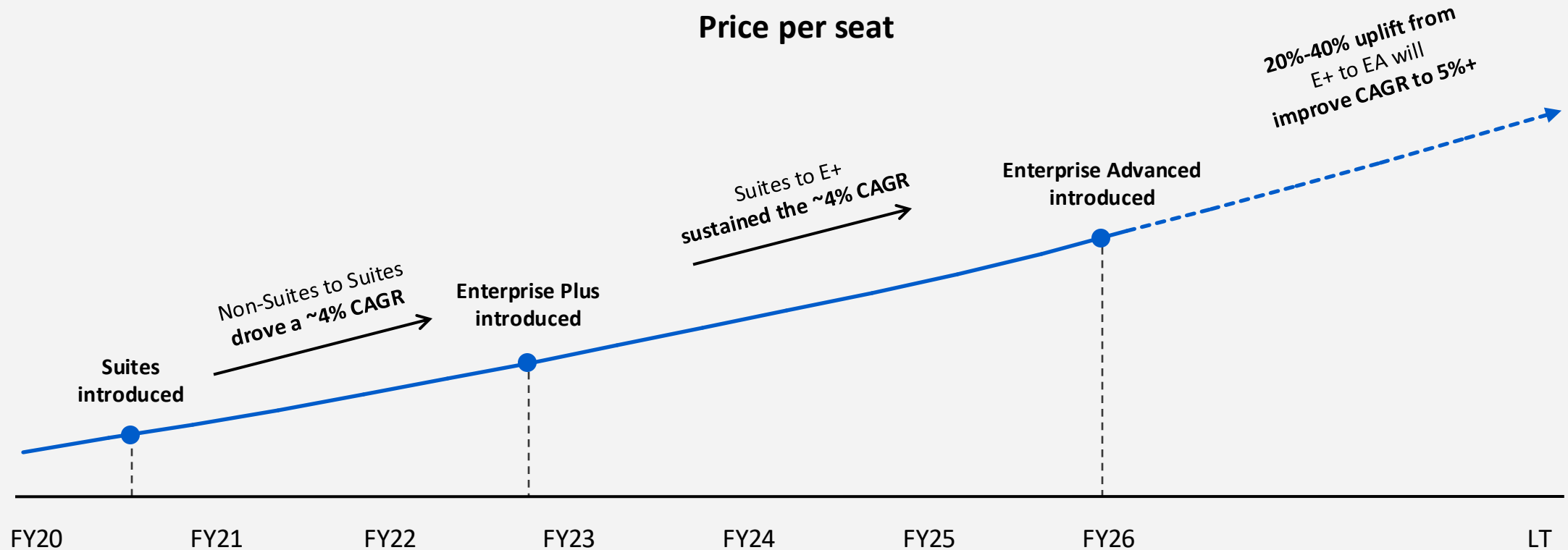
Business workers in the install base

Business seats sold



Enterprise Advanced upsells will increase pricing by 20%-40% vs Enterprise Plus

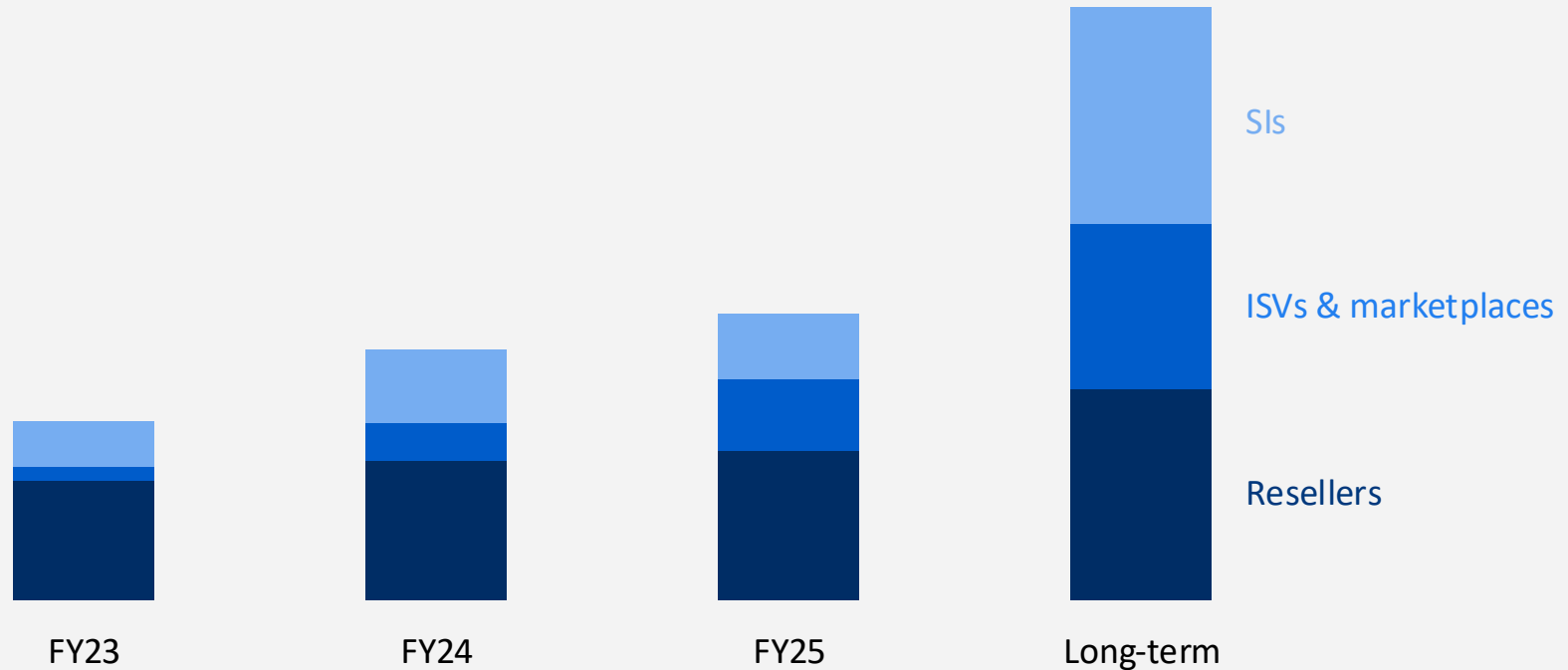
Strong track record of pricing uplifts underpins our ability to improve PPS CAGR to 5%+



Note: Price per seat of total Box install base, shown in monthly price/seat; excludes Education customers, Platform product and customers on unlimited and starter packs.

Ecosystem of high-quality relationships will drive leverage and increase ARR through partners

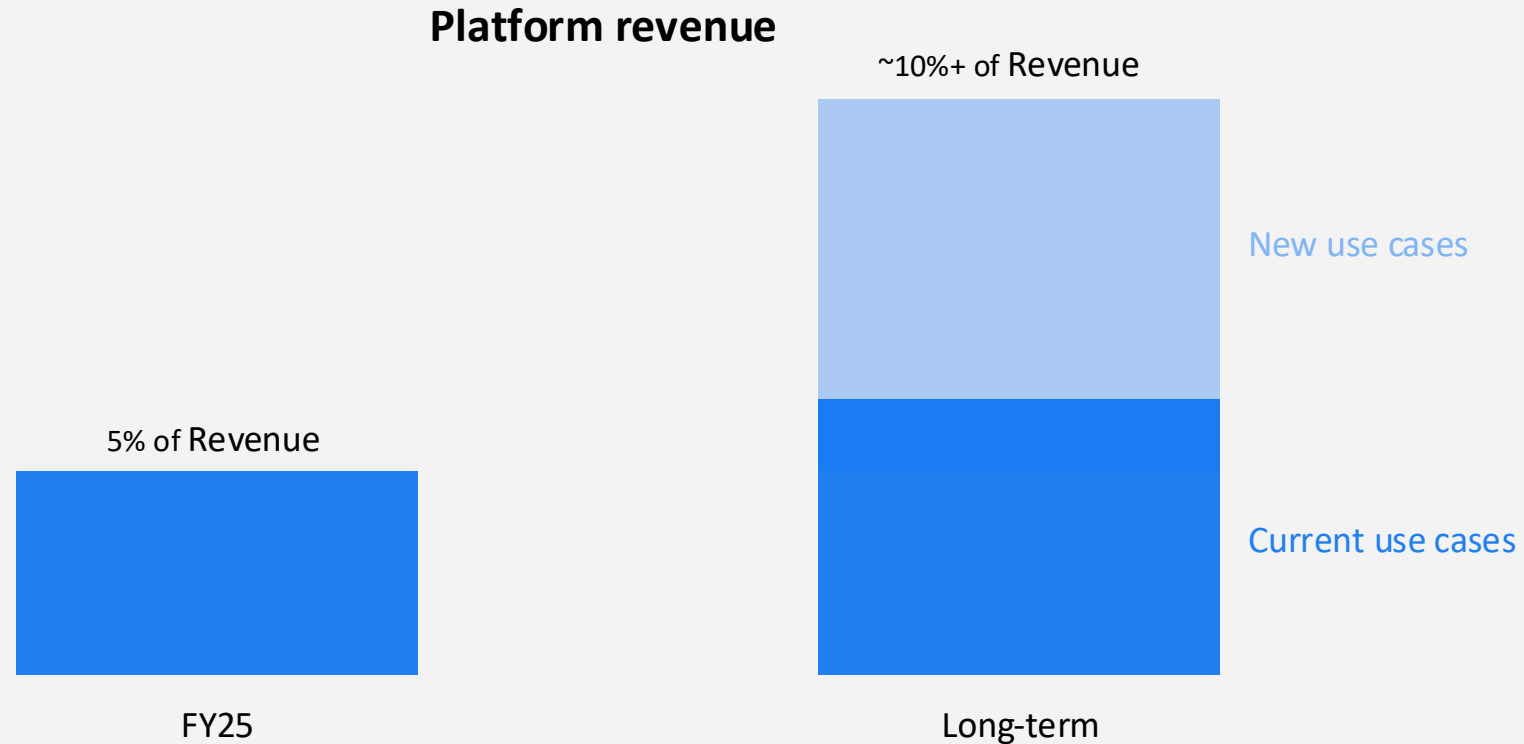
Partner-touched total ARR



Note: Excludes impact from Japan partners.

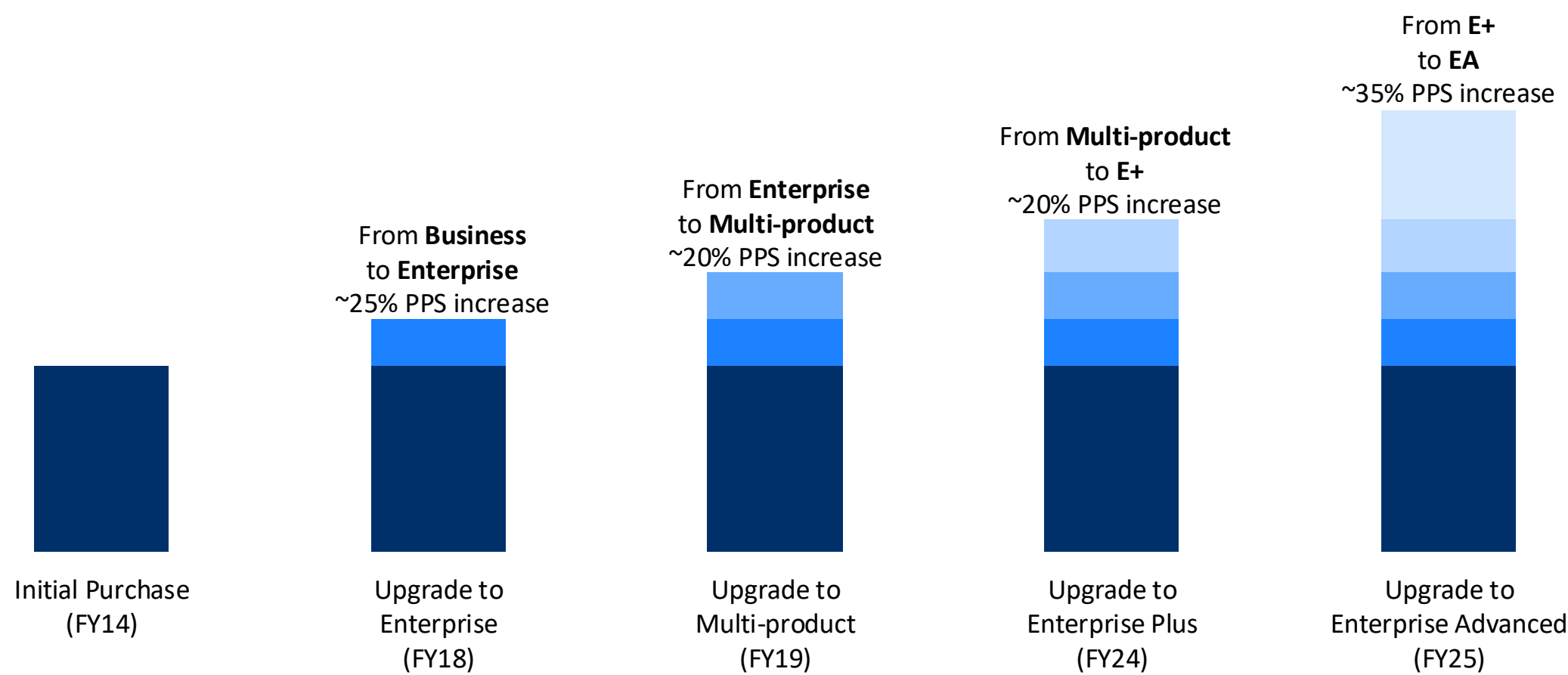
AI + AI agents will drive a ~30% CAGR in Platform revenue

AI-powered data extraction, workflows, and document generation disrupt traditional ECM use cases



Customer example: driving customer ARR growth through upgrade cycles

Upgraded to Enterprise Advanced to automate workflows for financial processes





Strong FY25 execution solidifies foundation
to capture our massive market opportunity



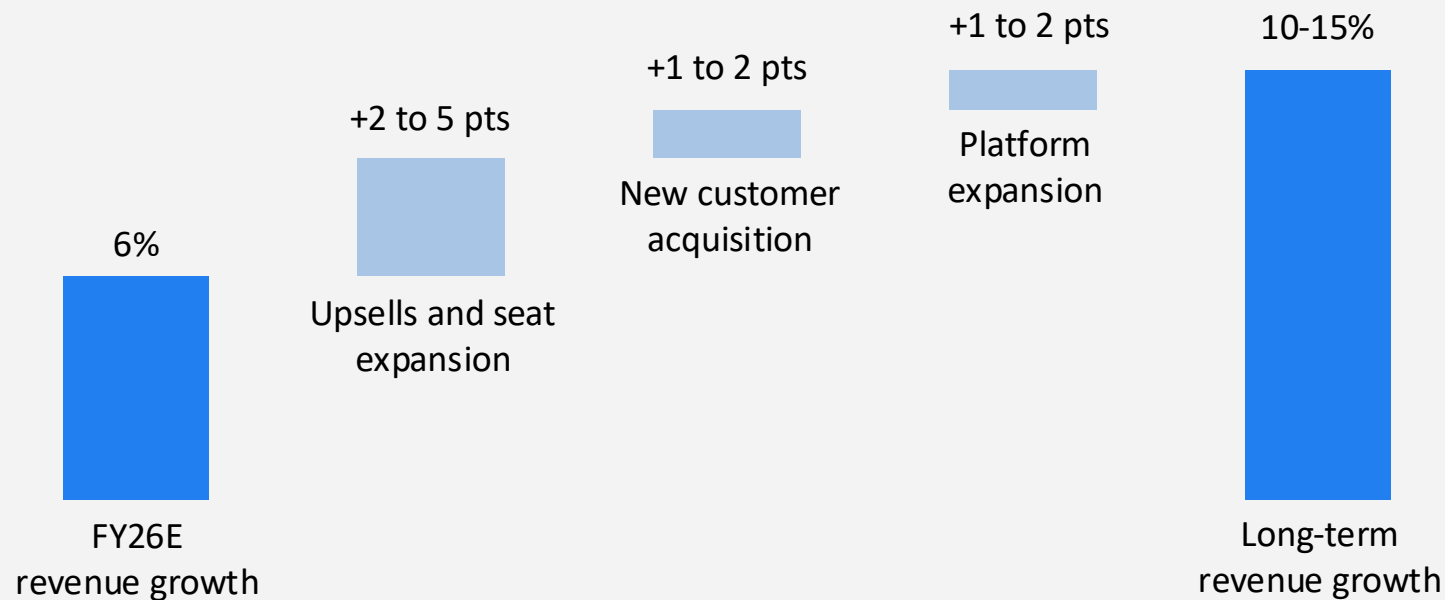
Enterprise Advanced and Box AI drive a
clear path to double-digit revenue growth



Profitable growth with a disciplined capital allocation strategy will
generate significant shareholder value

Multiple paths to drive revenue acceleration

Key drivers of long-term revenue growth

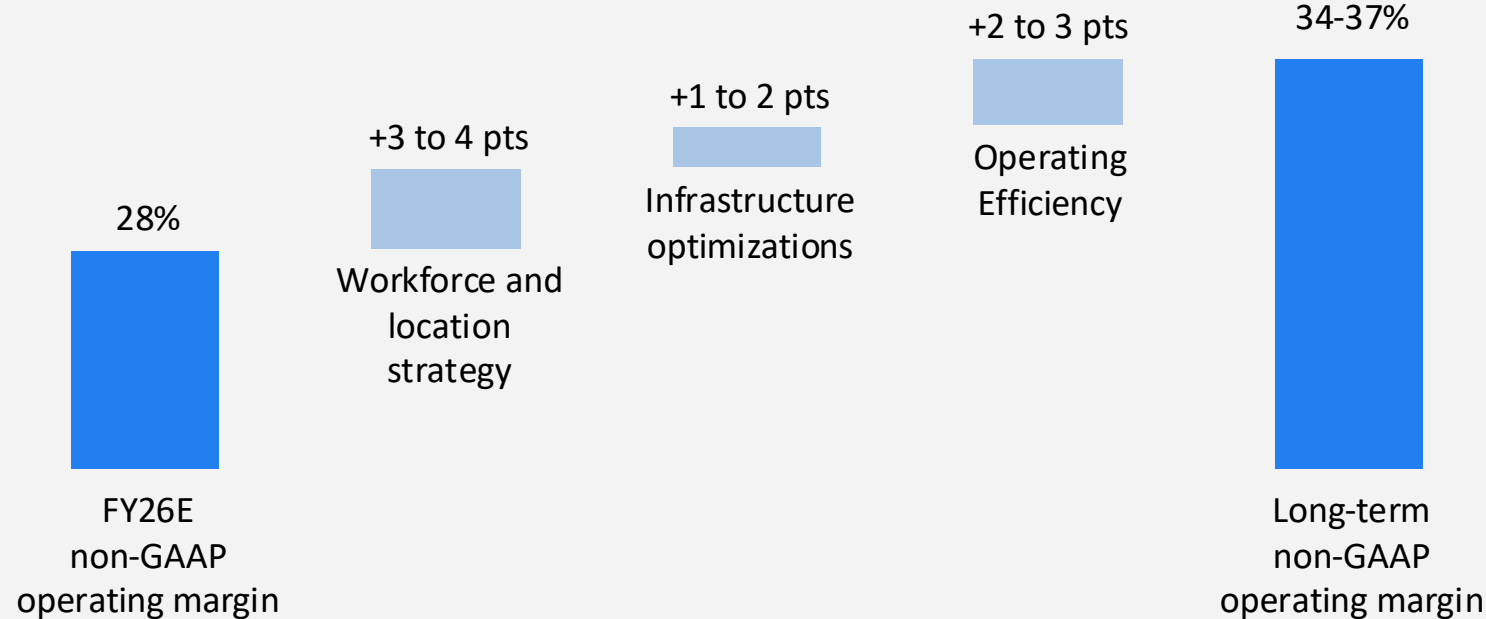


Key drivers

- Enterprise Plus will continue driving growth
- Enterprise Advanced will improve net retention primarily via through pricing uplifts
- SI partner investments will land new customers by capitalizing on EA interest
- International expansion will increase penetration in EMEA and emerging markets such as Canada & Australia
- AI Units will drive platform consumption and monetization, with new SKUs expanding opportunities

Operating margin is on track to improve to 34-37% long-term

Key drivers of long-term margin expansion



Key drivers

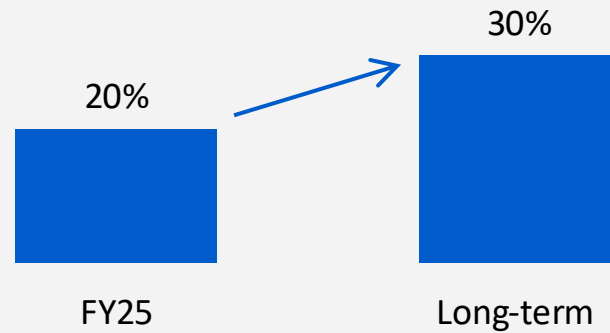
- Location strategy will continue to shift headcount mix to lower cost regions
- Infrastructure optimizations will enhance utilization and cost efficiency to further expand gross margin
- AI-first architecture and processes will increase productivity
- Cost discipline and scale will improve leverage across the business

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

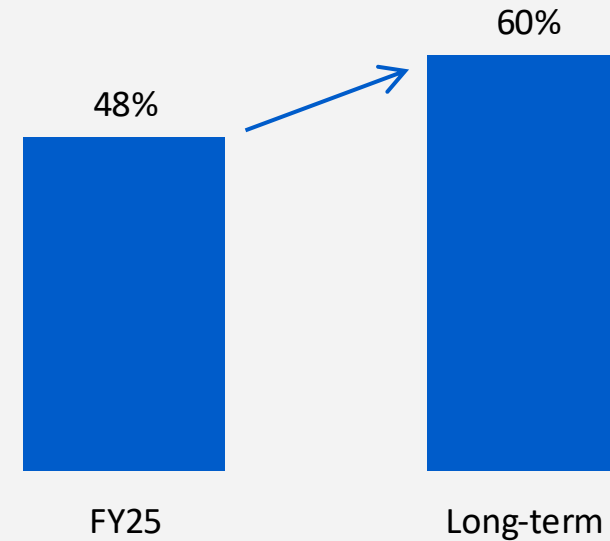
Scaling lower cost regions for workforce leverage

Targeting 30% of total full-time employees in lower cost regions

% of total headcount



% of R&D headcount



Disciplined capital allocation will advance product innovation while returning capital to shareholders



Robust cash flow generation

Deliver consistent mid-teens FCF growth



Strategic acquisitions

Accelerate product roadmap via M&A such as Crooze



Share repurchases

Continue to return capital to shareholders with \$150M expansion of our buyback program



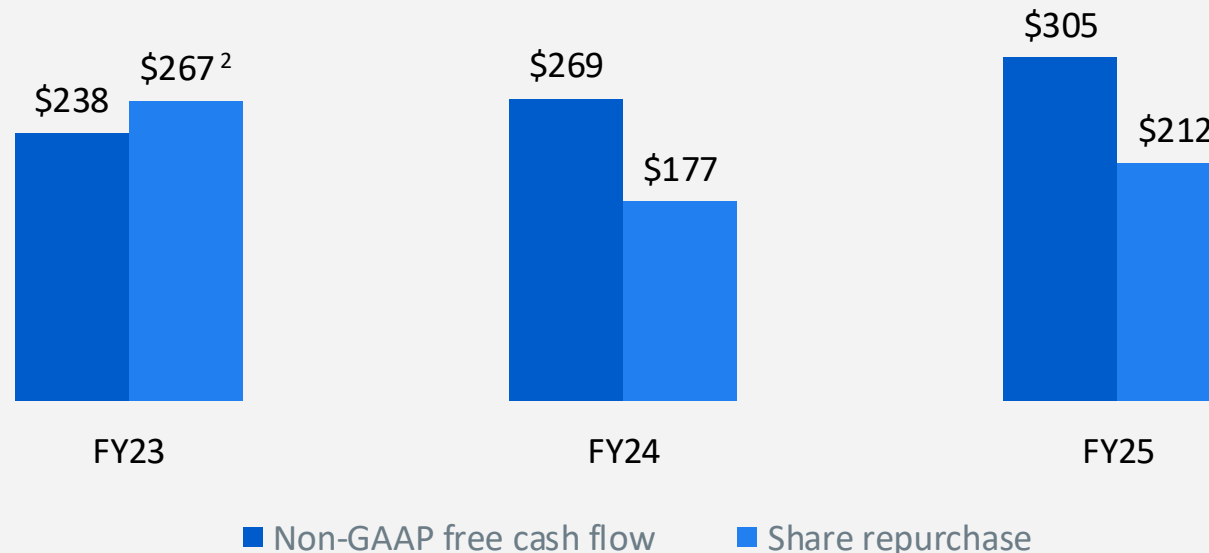
Stock-based compensation

Reduce burn rate and SBC as a % of revenue over time

Strong free cash flow generation supports a robust capital allocation strategy

Returned \$650M+ to shareholders over 3 years to reduce fully-diluted share count¹

Non-GAAP free cash flow vs share repurchase (\$M)



Note:

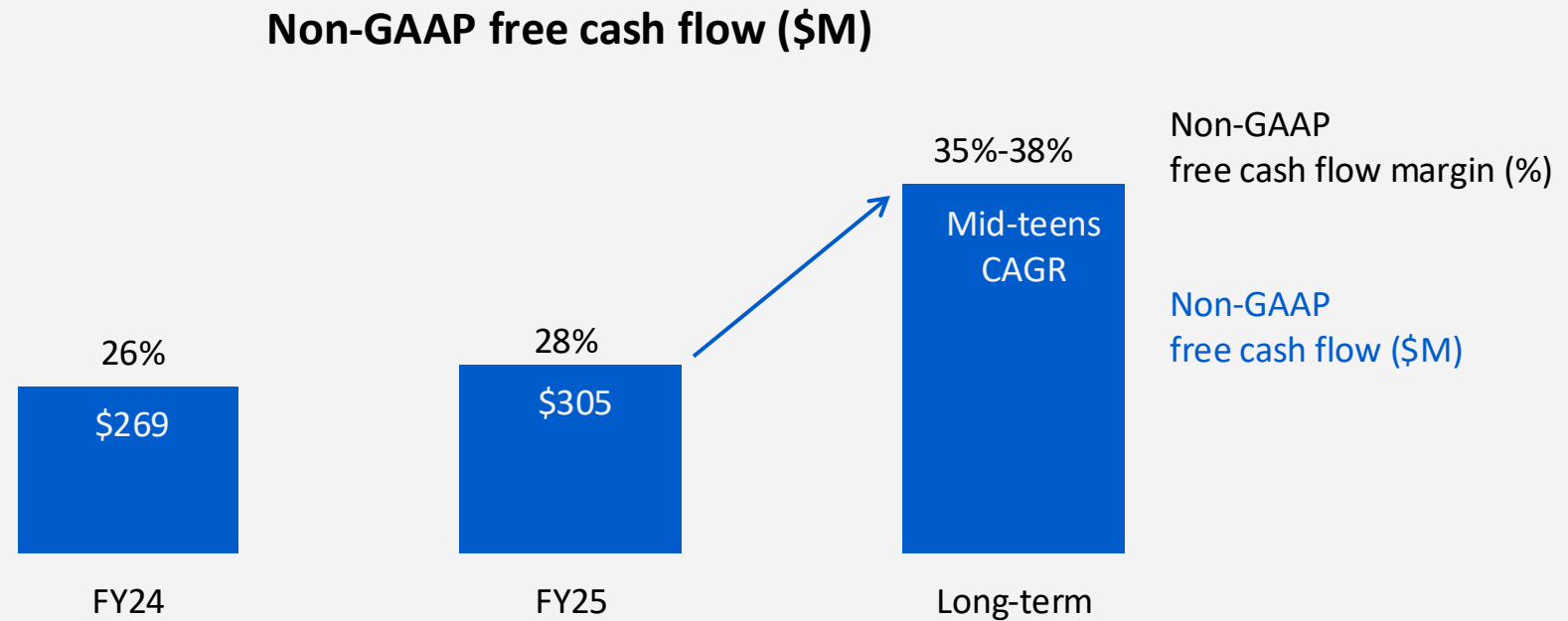
A reconciliation of non-GAAP free cash flow to the nearest GAAP financial measure can be found in the Appendix of this presentation.

1. Repurchases of common stock taken from our consolidated statement of cash flows from our 10-K filed on March 10, 2025, March 11, 2024, and March 13, 2023.

2. FY23 share repurchase activity was elevated due to a net cash infusion from Box's FY22 preferred financing.

Accelerating revenue growth and expanding margins fuel mid-teens FCF CAGR

Proven track record of delivering margin expansion at scale



Note: A reconciliation of non-GAAP free cash flow to the nearest GAAP financial measure can be found in the Appendix of this presentation.

Box is becoming an AI-first enterprise

Box AI profoundly impacts how our G&A teams work



Legal

Extracting key terms from contracts with AI results in more time to focus on closing deals

Streamlining eDiscovery with AI results in lower litigation costs



Finance

Generating code for data analytics and automating reports with AI results in faster insights

Providing stakeholders with AI-powered on-demand access to information results in improved decision-making



HR

Using AI in Box Hubs to centralize key HR data results in faster candidate response times

Automating ticketing workflows with AI results in streamlined open enrollment and new hire onboarding



Security

AI-generated incident response summaries and RFPs results in more time protecting our house

Integrating Box AI and security operations tools results in faster incident detection and response

We will deliver sustainable double-digit growth and significant margin expansion

	FY26 (guidance)	Long-term target (FY29-FY31)	Commentary
Revenue Growth + FCF Margin	--	45%-50%	Delivering top-tier financial profile through double-digit revenue growth and strong free cash flow generation
Revenue Growth	\$1,155M-\$1,160M (6.0%-6.4%)	10%-15%	Continued E+ and EA adoption, SI investments, and capitalizing on new platform monetization opportunity
Gross Margin	~81%	82%-83%	Higher ARPU and infrastructure optimizations
S&M as a % of Revenue	--	24%-26%	AI-driven productivity and SI investments at scale
R&D as a % of Revenue	--	15%-16%	Achieving 60% of R&D headcount in lower cost regions
G&A as a % of Revenue	--	7%-8%	Continued shift to lower cost locations and driving productivity through AI
Operating Margin	~28%	34%-37%	Delivering 100-200bps average annual margin expansion

Note: Gross margin, S&M as a % of revenue, R&D as a % of revenue, G&A as a percent of revenue, operating margin, and free cash flow margin are non-GAAP financial measures. A reconciliation to their nearest GAAP financial measures, where applicable, can be found in the Appendix of this presentation.

Long-term strategy for driving profitable growth at Box



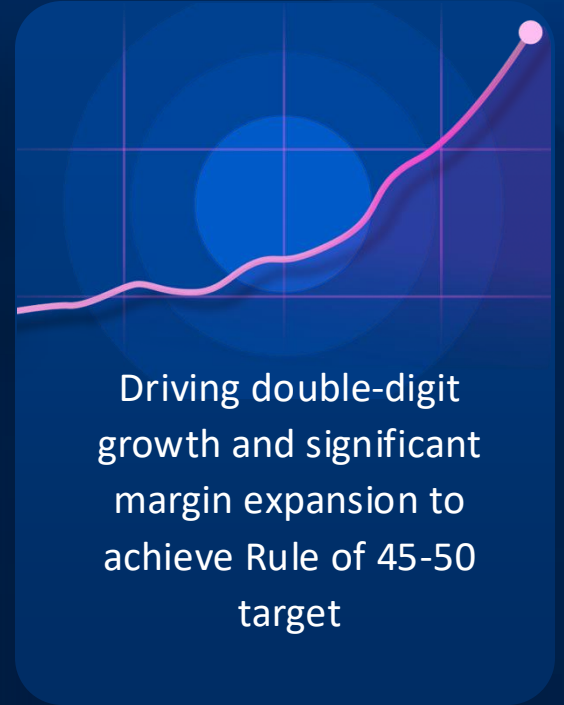
Attacking a \$100B+ market opportunity with significant tailwinds in AI and unstructured data

The Box logo, consisting of the word "box" in a white, lowercase, sans-serif font, centered within a pink rounded square.

Building the leading ICM platform, powering secure intelligent workflows across the enterprise

A graphic for Enterprise Advanced, featuring concentric, glowing purple and pink rings with several small blue and white dots, resembling a stylized orbit or data path. The text "Enterprise Advanced" is centered in a white rounded rectangle.

Accelerating customer transformation with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion to achieve Rule of 45-50 target

Appendix

GAAP Revenue to Billings Reconciliation

<i>(\$ in thousands)</i>	FY23	FY24	FY25
GAAP revenue	\$990,874	\$1,037,741	\$1,090,130
Deferred revenue, end of period	566,630	586,871	608,600
Less: Deferred revenue, beginning of period	(534,242)	(566,630)	(586,871)
Contract assets, beginning of period	1,111	1,900	2,452
Less: Contract assets, end of period	(1,900)	(2,452)	(4,160)
Billings	\$1,022,473	\$1,057,430	\$1,110,151

GAAP to Non-GAAP Reconciliation – Gross Profit/Margin

<i>(\$ in thousands)</i>	FY23	<i>As a % of revenue</i>	FY24	<i>As a % of revenue</i>	FY25	<i>As a % of revenue</i>
GAAP gross margin	\$738,318	75%	\$777,129	75%	\$862,025	79%
Add: Stock-based compensation	17,816		19,111		18,656	
Add: Acquired intangible assets amortization	5,808		5,838		4,214	
Add: Workforce reorganization	-		912		-	
Non-GAAP gross margin	\$761,942	77%	\$802,990	77%	\$884,895	81%

GAAP to Non-GAAP Reconciliation – Operating Profit/Margin

<i>(\$ in thousands)</i>	FY23	<i>As a % of revenue</i>	FY24	<i>As a % of revenue</i>	FY25	<i>As a % of revenue</i>
GAAP operating margin	\$36,840	4%	\$50,753	5%	\$79,634	7%
Add: Stock-based compensation	185,632		198,783		219,003	
Add: Acquired intangible assets amortization	5,808		5,838		4,214	
Add; Acquisition-related expenses	53		120		378	
Add: Fees related to shareholder activism	(77)		-		-	
Add: Expenses related to litigation	722		361		419	
Add: Workforce reorganization	-		912		-	
Non-GAAP operating margin	\$228,978	23%	\$256,767	25%	\$303,648	28%

GAAP to Non-GAAP Reconciliation – Free Cash Flow

<i>(\$ in thousands)</i>	<i>FY23</i>	<i>As a % of revenue</i>	<i>FY24</i>	<i>As a % of revenue</i>	<i>FY25</i>	<i>As a % of revenue</i>
GAAP net cash provided by operating activities	\$297,982	30%	\$318,727	31%	\$332,257	30%
Less: Purchases of property and equipment	(5,034)		(4,703)		(2,573)	
Add: Proceeds from sales of property and equipment	601		2,860		8,395	
Less: Principal payments of finance lease liabilities	(40,353)		(30,176)		(2,141)	
Less: Capitalized internal-use software costs	(14,751)		(17,742)		(31,332)	
Free cash flow	\$238,445	24%	\$268,966	26%	\$304,606	28%

GAAP to Non-GAAP Reconciliation – Gross Margin Outlook

<i>(\$ in thousands)</i>	<i>Fiscal Year Ended January 31, 2026</i>
GAAP gross margin	79.0%
Add: Stock-based compensation	1.5%
Add: Acquired intangible assets amortization	0.5%
Non-GAAP gross margin	81.0%

GAAP to Non-GAAP Reconciliation – Operating Margin Outlook

<i>(\$ in thousands)</i>	<i>Fiscal Year Ended January 31, 2026</i>
GAAP operating margin	7.5%
Add: Stock-based compensation	20.0%
Add: Acquired intangible assets amortization	0.5%
Non-GAAP operating margin	28.0%

Source: Total addressable market sources

IDC Worldwide File- and Object-Based Storage Market Update and Forecast, 2023-2027 - 2023 Dec

IDC Worldwide Content Services Applications Forecast, 2023–2027 - 2023 May

IDC Worldwide Security Governance, Risk, and Compliance Software Forecast, 2023–2027 - 2023 May forecast

IDC Worldwide Information Protection Software Forecast, 2023–2027 - 2023 Sep

IDC Worldwide eSignature Software Forecast, 2023–2027 - 2023 Sep forecast

IDC Worldwide Intelligent Document Processing Software Forecast, 2023–2027 - 2023 Jul forecast

IDC Worldwide Core IT Spending for GenAI Forecast, 2023–2027 - 2023 Dec forecast

IDC Worldwide Procurement Applications Forecast, 2023–2027 - 2023 Jun forecast

IDC Worldwide Customer Relationship Management Applications Software Forecast, 2023-2027 - 2023 Nov forecast

IDC Worldwide Digital Asset Management Software Forecast, 2023–2027 - 2023 Aug forecast