



Q1 Fiscal 2027 Financial Results

May 27, 2026

Forward Looking Statements and Non-GAAP Information

This presentation contains forward-looking statements regarding our products, business and operations, including but not limited to our views relating to our future period financial and business results, our ability to manage potential disruptions to our supply chain, our ability to procure a sufficient supply of flash and other components, the impact of recent increases in our component costs, the anticipated effects of our recent acquisition of 1touch, our opportunity relating to hyperscale and AI environments, our ability to meet hyperscalers' performance, price and other requirements, our ability to expand with our current hyperscale customer and to land new hyperscale customers, our ability to meet the needs of hyperscalers for the entire spectrum of their online storage use cases, the timing and magnitude of large orders, including sales to hyperscalers and large enterprises, the structure, timing and amount of revenue from hyperscaler licensing and support services, demand for our products and subscription services, including Evergreen//One, the relative sales mix between our subscription and consumption offerings and traditional capital expenditure sales, our technology and product strategy, specifically ongoing development and customer adoption of new products and the Enterprise Data Cloud architecture (including Everpure Fusion), priorities around sustainability and energy saving benefits to our customers of using our products, our ability to perform during current macro conditions and expand market share, the impact of inflation, currency fluctuations, tariffs, or other adverse economic conditions, our expectations regarding our product and technology differentiation, new investments and partnerships, and other statements regarding our products, business, operations and results.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “expect,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms. The forward-looking statements in this presentation are based on information currently available to us and represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Additional risks, uncertainties and other factors are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our reports previously filed with the SEC, which are available on our website at investor.everpuredata.com and on the SEC's website at www.sec.gov.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided reconciliations of those measures to the most directly comparable GAAP measures, which are available in the Appendix. We have not reconciled our guidance regarding non-GAAP operating income and related year-over-year growth rate to their most directly comparable GAAP measures because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliations of these non-GAAP financial measures are not available without unreasonable effort.

Note about 52/53-week fiscal year: We use a 52/53-week fiscal year ending on the first Sunday after January 30. The FY22 period presented contains 53 weeks, whereas all other fiscal year periods presented contain 52 weeks.



Company Overview

Q1FY27 Everpure at a Glance

Total Revenue

\$1.05B

35% Y/Y Growth

Subscription ARR⁽¹⁾

\$2.04B

19% Y/Y Growth

Storage as a Service Offerings⁽²⁾

\$165M

73% Y/Y Growth

Total Cash & Marketable Securities⁽³⁾

\$1.50B

Global Customers

14,500+

~64% of Fortune 500

Customer Satisfaction

84 NPS⁽⁴⁾

One of the highest in the Industry

Non-GAAP Operating Margin⁽⁵⁾

15.1%

+ 450 bps Y/Y

Remaining Performance Obligations

\$3.80B

41% Y/Y Growth

(1) Subscription ARR is a key business metric that refers to the annualized recurring contract value of all active, non-cancelable customer subscription agreements with subscription terms of any length at the end of the quarter, plus on-demand billings for the quarter multiplied by four.

(2) Total Contract Value (TCV) Sales, or bookings, of Everpure's Evergreen//One and similar consumption - and subscription-based offerings is an operating metric, representing the value of orders received during the period.

(3) Consists of cash in banks, cash equivalents (highly liquid investments with an original maturity of three months or less), and available-for-sale securities.

(4) Per Audited NPS customer score for 2025.

(5) See GAAP to Non-GAAP reconciliation in Appendix.

For 2025,
Everpure earned a
Net Promoter Score of 84

One of the highest in the data storage industry marking a **decade of achieving an independently audited NPS of 80 or higher** and delivering consistently exceptional customer experience.

At Everpure, customer experience isn't a slogan, it's the standard we hold ourselves to every day.

Company Highlights



An exceptionally strong Q1, highlighted by **revenue growth of 35% YoY** and **operating profit growth of more than 90%**.⁽¹⁾



Market share gain acceleration as customers increasingly adopt **Everpure as their preferred vendor for data storage & management**.



FlashBlade//EXA wins included deployments supporting AI/Machine Learning applications & GPU-accelerated trading environments.



Our Hyperscaler solution continues to make steady progress with an expanding set of Hyperscale, Cloud and large Tech Titans. Currently investing significant resources in system qualification with multiple prospects.



Completed the acquisition of 1touch while integrating the technology to enhance our AI data preparation and management capabilities.⁽²⁾



Increased revenue and operating income guidance for FY27.

Evolution from redefining storage to rethinking data management through software

DATA MANAGEMENT 2025 +

Acquisition of 1touch

Expansion of Enterprise Data Cloud

2026

2025

CLOUD OPERATING MODEL 2018 +

Introduction of Fusion

Purchase of Portworx

Introduction of Cloud Block Store

Evergreen//One Staas

2021

2020

2019

2018

DATA INFRASTRUCTURE 2009 +

FlashBlade for file and unstructured data

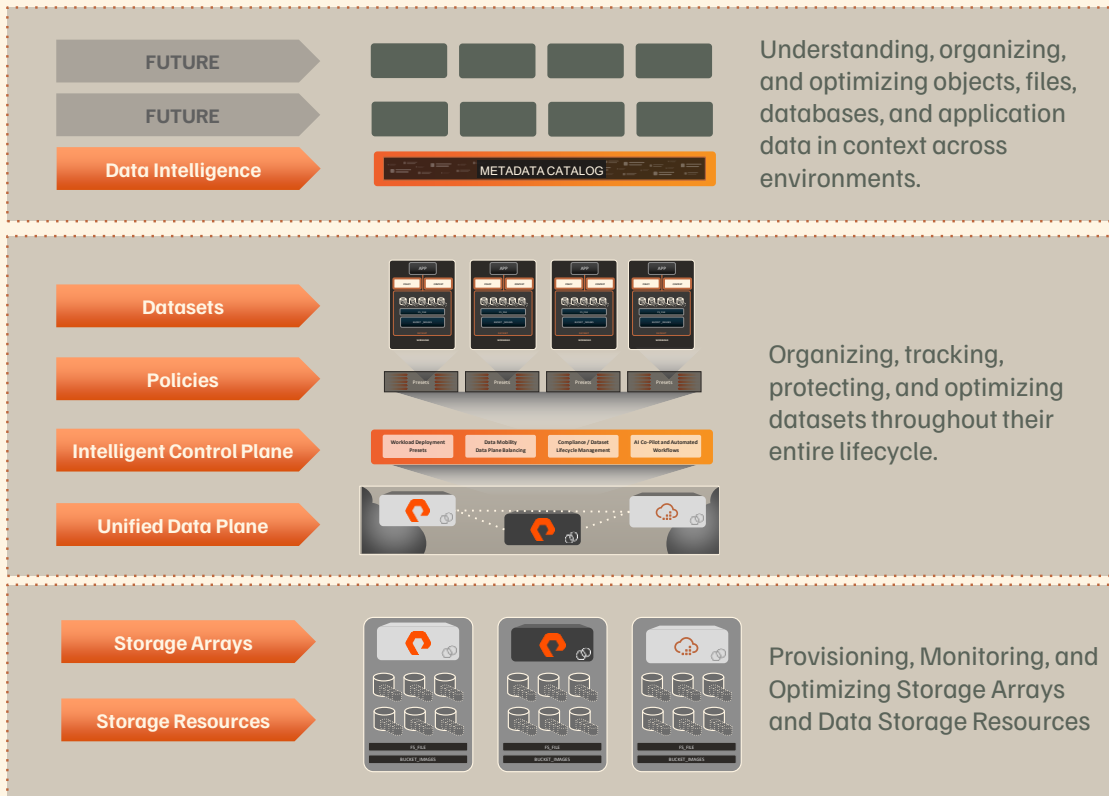
Introduction of FlashArray for block storage

The beginning

2016

2011

2009



Customers

14,500+

Customers

64%

of Fortune 500

43%

of Global 2000



Q1FY27 Financial Overview

Q1FY27 Financial Summary

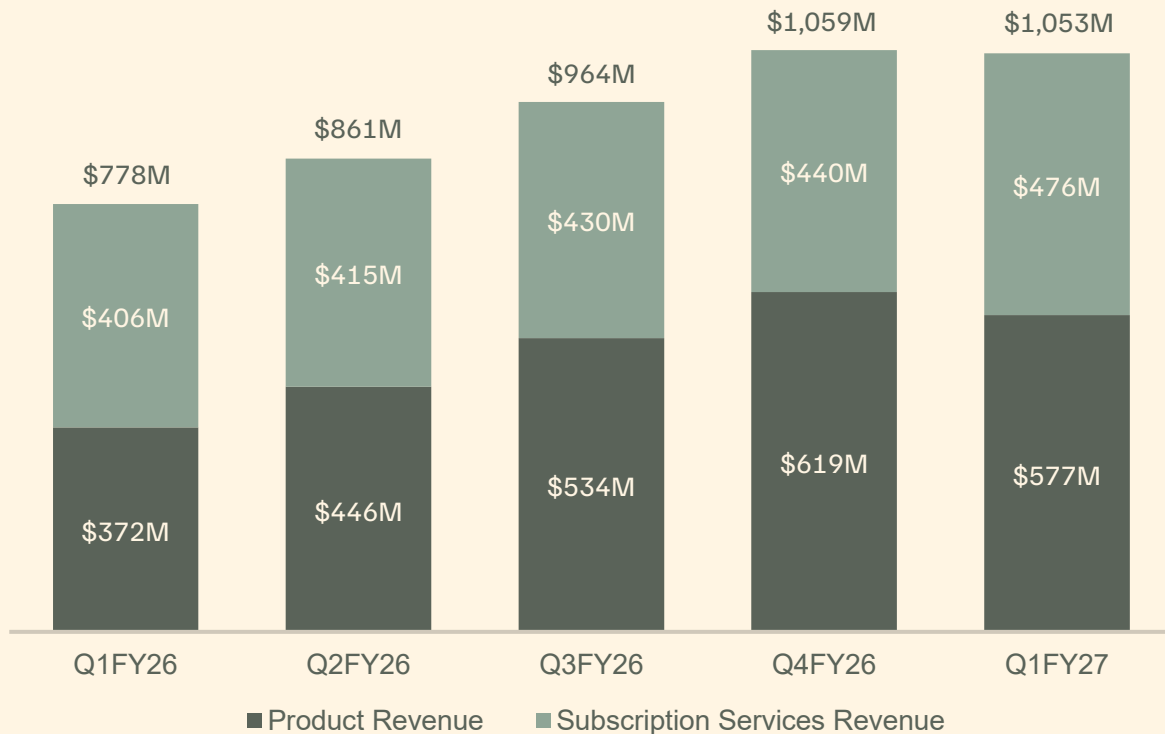
	Guidance ⁽¹⁾	Actuals
Subscription Annual Recurring Revenue ⁽²⁾		\$2.04B
Revenue	\$990M to 1.01B	\$1.05B
Non-GAAP Operating Income ⁽³⁾	\$125M to \$135M	\$159M
Non-GAAP Operating Margin ⁽³⁾	13%	15.1%
Operating Cash Flow		\$180M
Non-GAAP Free Cash Flow ⁽³⁾		\$112M

(1) Midpoint of Guidance. Implied Non-GAAP Operating Margin.

(2) Subscription ARR is a key business metric that refers to the annualized recurring contract value of all active, non-cancelable customer subscription agreements with subscription terms of any length at the end of the quarter, plus on-demand billings for the quarter multiplied by four.

(3) See GAAP to Non-GAAP reconciliations for actuals in Appendix.

Revenue



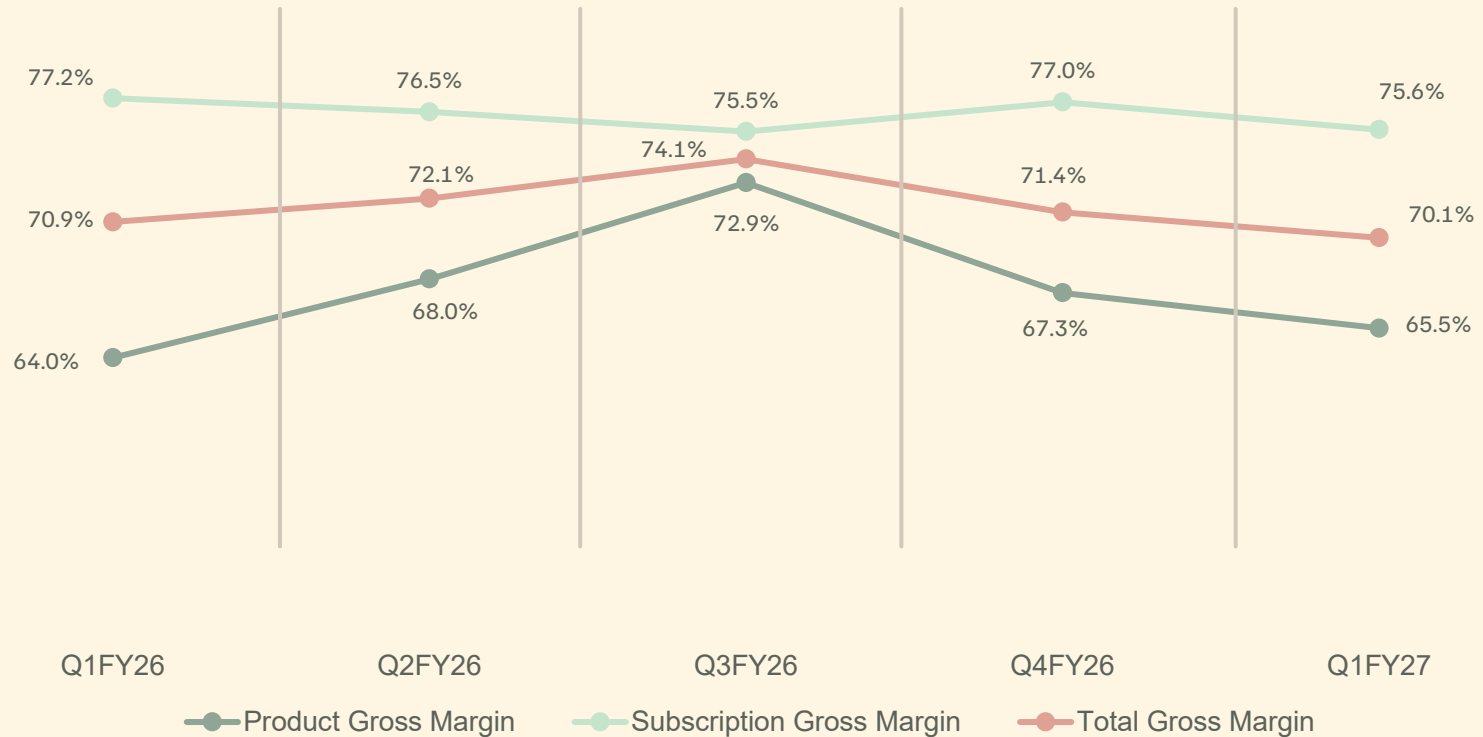
Q1FY27 YoY Growth

35% Total Revenue

55% Product Revenue

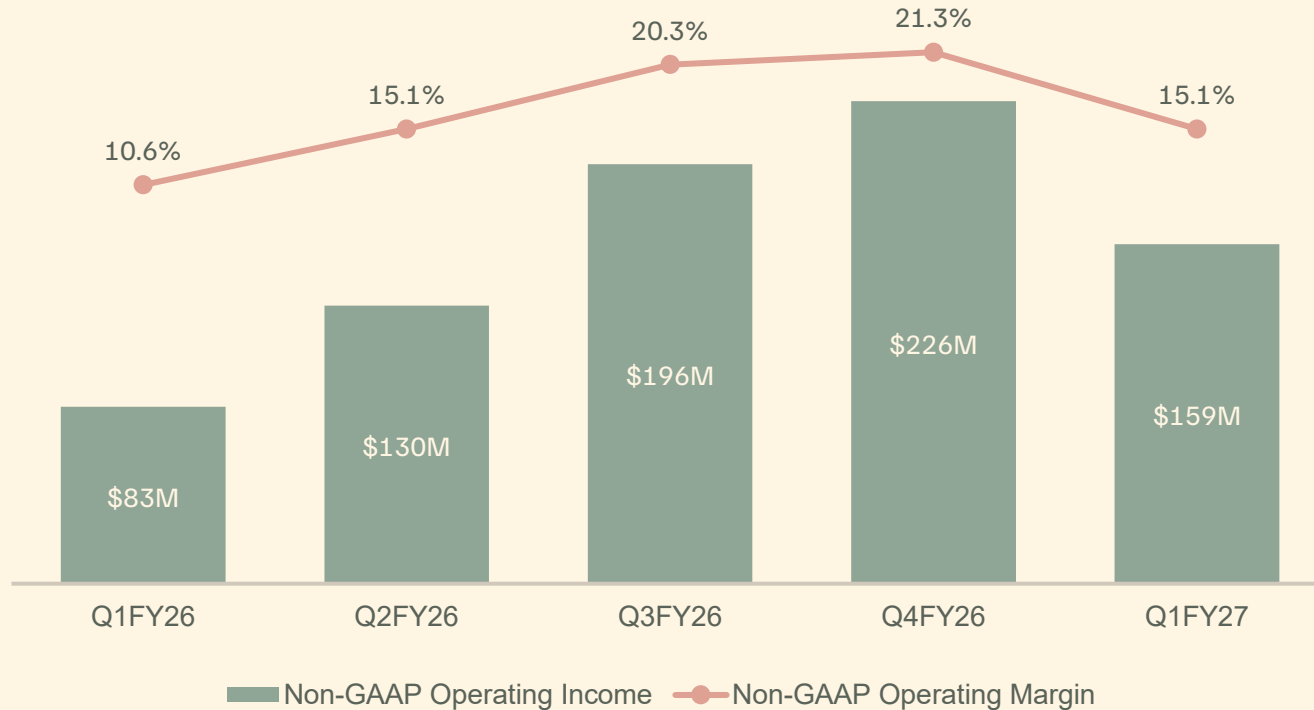
17% Subscription Revenue

Non-GAAP Gross Margins⁽¹⁾



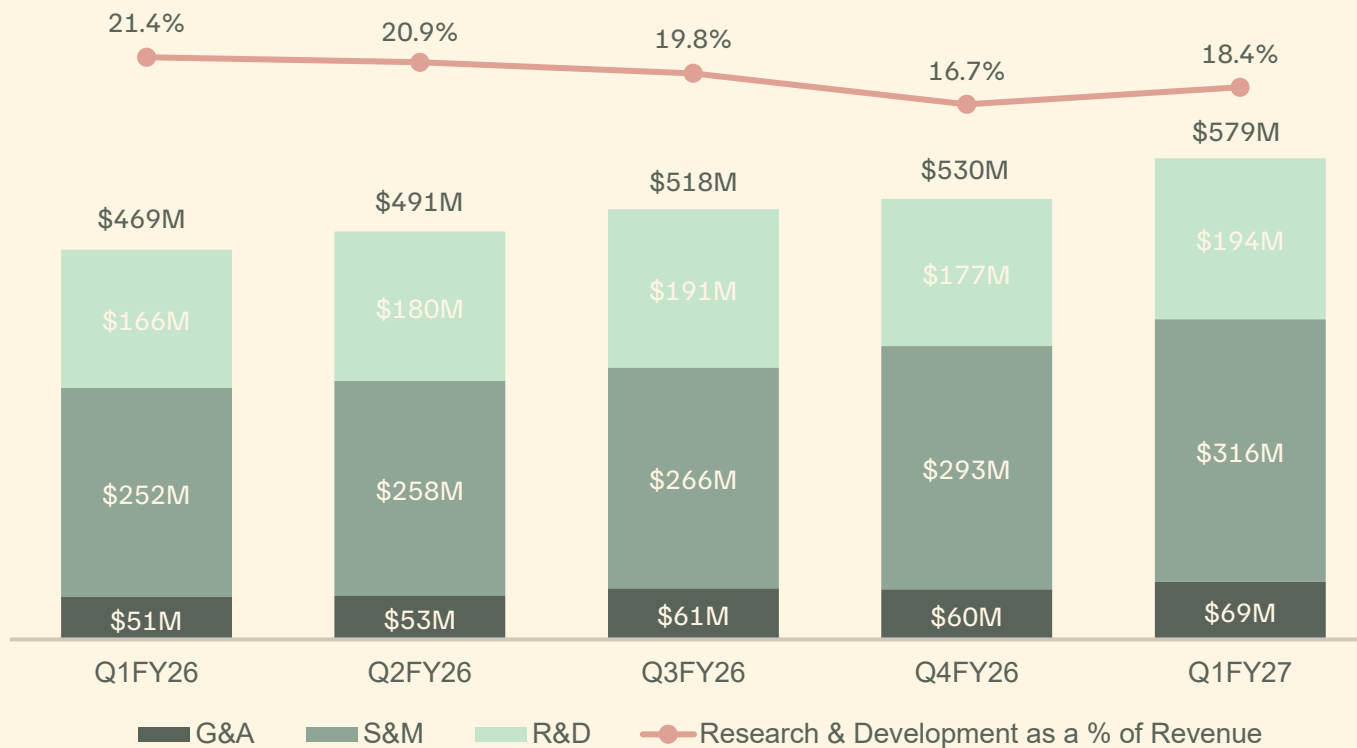
(1) See GAAP to Non-GAAP reconciliations in Appendix.

Non-GAAP Operating Income & Margin ⁽¹⁾



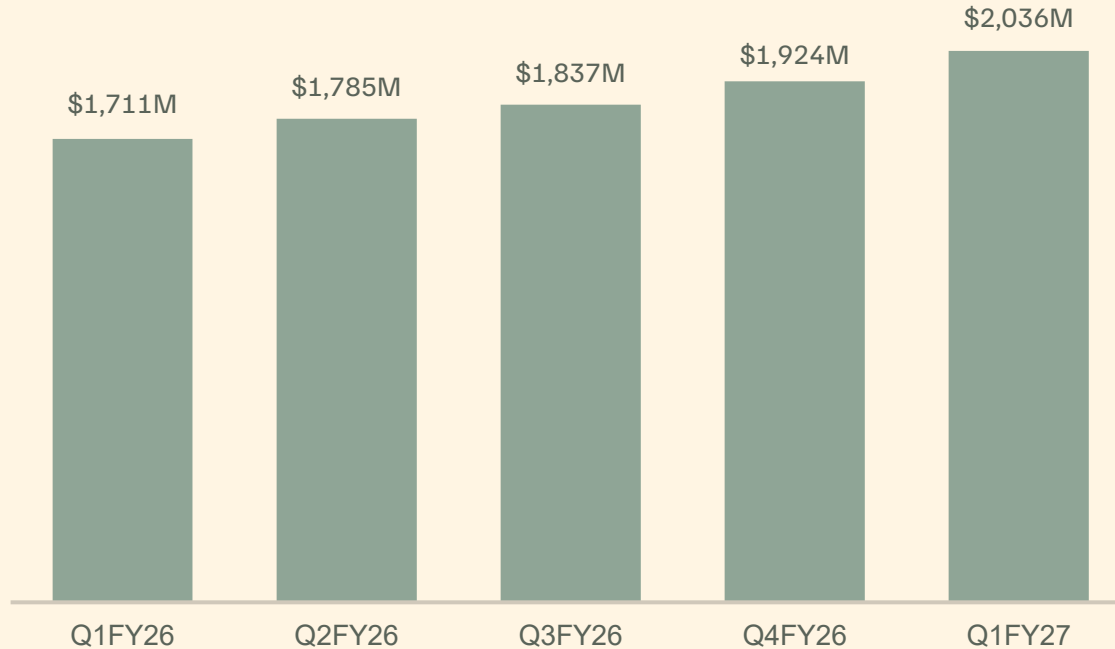
(1) See GAAP to Non-GAAP reconciliations in Appendix.

Non-GAAP Operating Expenses⁽¹⁾



(1) See GAAP to Non-GAAP reconciliations in Appendix.

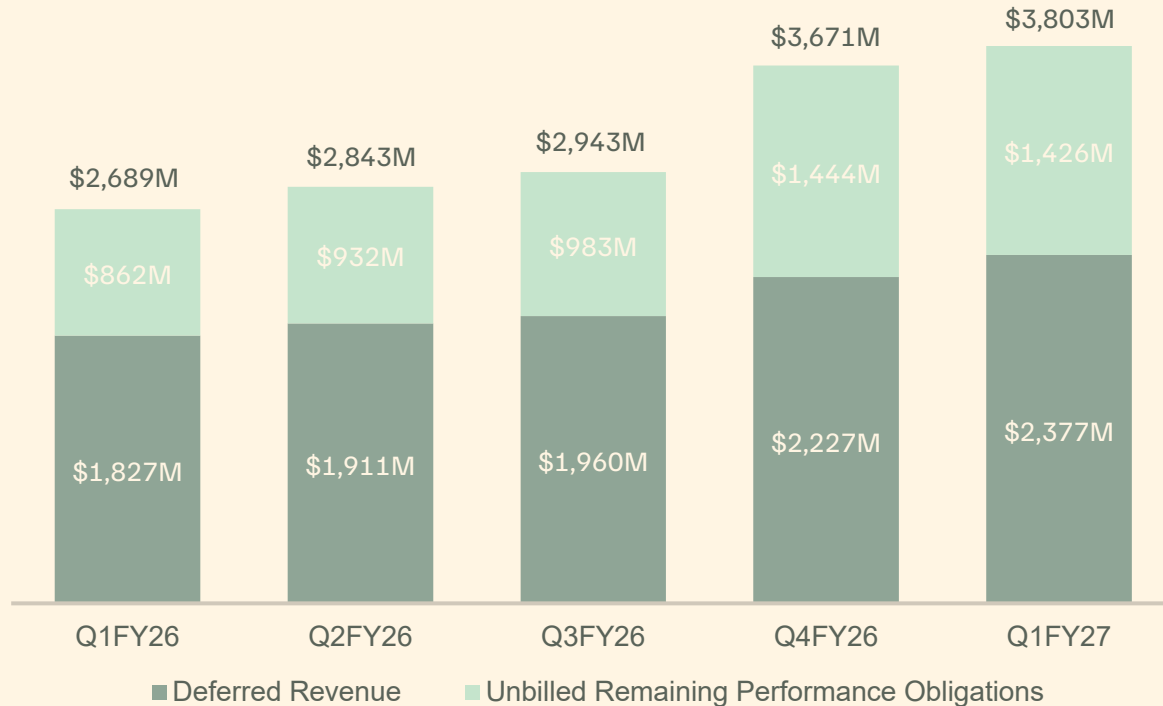
Subscription Annual Recurring Revenue ⁽¹⁾



19%+
ARR Q1FY27
YoY Growth

(1) Subscription ARR is a key business metric that refers to the annualized recurring contract value of all active, non-cancelable customer subscription agreements with subscription terms of any length at the end of the quarter, plus on-demand billings for the quarter multiplied by four.

Remaining Performance Obligations



41%+
RPO Q1FY27
YoY Growth

Q2FY27 Guidance

	Guidance
Revenue	\$1.095B to \$1.105B
Revenue YoY Growth	27% to 28%
Non-GAAP Operating Income ⁽¹⁾	\$195M to \$205M
Non-GAAP Operating Income YoY Growth Rate ⁽¹⁾	50% to 58%

(1) We have not reconciled guidance for non-GAAP operating income and non-GAAP operating income year-over-year growth rate to their most directly comparable GAAP measures because certain items that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliations of these non-GAAP financial measures guidance to the corresponding GAAP measures are not available without unreasonable effort.

FY27 Guidance

	Prior Guidance	New Guidance
Revenue	\$4.3B to \$4.4B	\$4.41B to \$4.51B
Revenue YoY Growth	17% to 20%	20% to 23%
Non-GAAP Operating Income ⁽¹⁾	\$780M to \$820M	\$820M to \$860M
Non-GAAP Operating Income YoY Growth Rate ⁽¹⁾	23% to 29%	29% to 36%

(1) We have not reconciled guidance for non-GAAP operating income and non-GAAP operating income year-over-year growth rate to their most directly comparable GAAP measures because certain items that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliations of these non-GAAP financial measures guidance to the corresponding GAAP measures are not available without unreasonable effort.

Annual Financial Summary

	FY25 Results	YoY Growth	FY26 Results	YoY Growth
Total Revenue	\$3.17B	12%	\$3.66B	16%
Product Revenue	\$1.70B	5%	\$1.97B	16%
Subscription Revenue	\$1.47B	22%	\$1.69B	15%
Non-GAAP Operating Income⁽¹⁾	\$559.4M	22%	\$634.6M	13%
Non-GAAP Operating Margin ⁽¹⁾	17.7%	+150 bps	17.3%	-40 bps
Non-GAAP Total Gross Margin⁽¹⁾	71.8%	-140 bps	72.1%	+30 bps
Non-GAAP Product Gross Margin ⁽¹⁾	67.7%	-470 bps	68.4%	+70 bps
Non-GAAP Subscription Gross Margin ⁽¹⁾	76.5%	+210 bps	76.6%	+10 bps
Cash Flow From Operations	\$753.6M	11%	\$880.1M	17%
Cash Flow From Operations Margin	23.8%	-10 bps	24%	+20 bps
Free Cash Flow⁽¹⁾	\$526.9M	9%	\$615.7M	17%
Free Cash Flow Margin ⁽¹⁾	16.6%	-40 bps	16.8%	+20 bps

(1) See GAAP to Non-GAAP reconciliations in Appendix.



Appendix

Gross Profit & Margin (GAAP to Non-GAAP Reconciliation)

(\$ in Millions)	Q1 FY26		Q2 FY26		Q3 FY26		Q4 FY26		Q1 FY27	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Product gross profit and margin (GAAP)	\$ 231.1	62.1 %	\$ 296.0	66.3 %	\$ 382.8	71.6 %	\$ 410.4	66.4 %	\$ 372.0	64.5 %
Add: SBC	3.3	0.9 %	4.1	0.9 %	4.4	0.8 %	4.4	0.7 %	4.1	0.7 %
Add: Payroll tax related to stock-based activities	0.2	- %	0.1	- %	0.1	- %	0.1	- %	0.3	0.1 %
Add: Expenses for severance and termination benefits related to workforce realignment	0.2	0.1 %	-	- %	-	- %	-	- %	-	- %
Add: Amortization of acquired intangible assets	3.3	0.9 %	3.3	0.8 %	2.4	0.5 %	1.6	0.2 %	1.3	0.2 %
Product gross profit and margin (non-GAAP)	\$ 238.1	64.0 %	\$ 303.5	68.0 %	\$ 389.7	72.9 %	\$ 416.5	67.3 %	\$ 377.7	65.5 %
Subscription services gross profit and margin (GAAP)	\$ 305.1	75.1 %	\$ 308.3	74.4 %	\$ 314.6	73.2 %	\$ 329.7	74.9 %	\$ 351.3	73.8 %
Add: SBC	7.1	1.8 %	8.6	2.1 %	9.3	2.2 %	9.2	2.1 %	8.1	1.7 %
Add: Payroll tax related to stock-based activities	0.8	0.2 %	0.5	- %	0.6	0.1 %	0.3	- %	0.8	0.1 %
Add: Expenses for severance and termination benefits related to workforce realignment	0.6	0.1 %	-	- %	-	- %	-	- %	-	- %
Add: Amortization of acquired intangible assets	-	- %	-	- %	-	- %	0.1	- %	0.1	- %
Subscription services gross profit and margin (non-GAAP)	\$ 313.6	77.2 %	\$ 317.4	76.5 %	\$ 324.5	75.5 %	\$ 339.3	77.0 %	\$ 360.3	75.6 %
Total gross profit and margin (GAAP)	\$ 536.2	68.9 %	\$ 604.3	70.2 %	\$ 697.4	72.3 %	\$ 740.1	69.9 %	\$ 723.3	68.7 %
Add: SBC	10.4	1.4 %	12.7	1.5 %	13.7	1.4 %	13.6	1.3 %	12.3	1.2 %
Add: Payroll tax related to stock-based activities	1.0	0.1 %	0.6	- %	0.7	0.1 %	0.4	- %	1.1	0.1 %
Add: Expenses for severance and termination benefits related to workforce realignment	0.8	0.1 %	-	- %	-	- %	-	- %	-	- %
Add: Amortization of acquired intangible assets	3.3	0.4 %	3.3	0.4 %	2.4	0.3 %	1.7	0.2 %	1.4	0.1 %
Total gross profit and margin (non-GAAP)	\$ 551.7	70.9 %	\$ 620.9	72.1 %	\$ 714.2	74.1 %	\$ 755.8	71.4 %	\$ 738.1	70.1 %

Gross Profit & Margin (GAAP to Non-GAAP Reconciliation)

(\$ in Millions)	FY25		FY26	
	\$	(%)	\$	(%)
Product gross profit and margin (GAAP)	\$ 1,124.1	66.1 %	\$ 1,320.2	67.0 %
Add: SBC	12.6	0.7 %	16.2	0.8 %
Add: Payroll tax related to stock-based activities	0.8	0.1 %	0.7	0.1 %
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	-	- %	0.2	- %
Add: Amortization of acquired intangible assets	13.2	0.8 %	10.6	0.5 %
Product gross profit and margin (non-GAAP)	\$ 1,150.7	67.7 %	\$ 1,347.9	68.4 %
Product gross margin (non-GAAP) YoY growth		-470 bps		+70 bps
Subscription services gross profit and margin (GAAP)	\$ 1,088.6	74.1 %	\$ 1,257.7	74.4 %
Add: SBC	32.6	2.2 %	34.2	2.0 %
Add: Payroll tax related to stock-based activities	2.2	0.2 %	2.1	0.2 %
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	0.3	- %	0.6	- %
Add: Amortization of acquired intangible assets	-	- %	0.1	- %
Add: Costs associated with the exit of certain operations	-	- %	-	- %
Subscription services gross profit and margin (non-GAAP)	\$ 1,123.7	76.5 %	\$ 1,294.7	76.6 %
Subscription services gross margin (non-GAAP) YoY growth		+210 bps		+10 bps
Total gross profit and margin (GAAP)	\$ 2,212.7	69.8 %	\$ 2,577.9	70.4 %
Add: SBC	45.2	1.4 %	50.4	1.4 %
Add: Payroll tax related to stock-based activities	3.0	0.1 %	2.8	- %
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	0.3	- %	0.8	- %
Add: Costs associated with the exit of certain operations	-	- %	-	- %
Add: Amortization of acquired intangible assets	13.2	0.5 %	10.7	0.3 %
Total gross profit and margin (non-GAAP)	\$ 2,274.4	71.8 %	\$ 2,642.6	72.1 %
Total gross margin (non-GAAP) YoY growth		-140 bps		+30 bps

Operating Expenses (GAAP to Non-GAAP Reconciliation)

(\$ in Millions)	Q1 FY26		Q2 FY26		Q3 FY26		Q4 FY26		Q1 FY27	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
R&D (GAAP)	\$ 221.7	28.5 %	\$ 242.0	28.1 %	\$ 256.4	26.6 %	\$ 243.2	23.1 %	\$ 259.1	24.6 %
Less: SBC	(49.2)	(6.3)%	(60.4)	(7.0)%	(63.6)	(6.6)%	(64.8)	(6.1)%	(60.3)	(5.7)%
Less: Payroll tax related to stock-based activities	(4.1)	(0.5)%	(1.9)	(0.2)%	(2.2)	(0.2)%	(1.4)	(0.3)%	(5.1)	(0.5)%
Less: Expenses for severance and termination benefits related to workforce realignment	(2.2)	(0.3)%	-	- %	-	- %	-	- %	-	- %
R&D (non-GAAP)	\$ 166.2	21.4 %	\$ 179.7	20.9 %	\$ 190.6	19.8 %	\$ 177.0	16.7 %	\$ 193.7	18.4 %
S&M (GAAP)	\$ 278.5	35.8 %	\$ 285.9	33.2 %	\$ 293.8	30.5 %	\$ 323.3	30.5 %	\$ 347.9	33.0 %
Less: SBC	(22.1)	(2.8)%	(26.5)	(3.1)%	(26.3)	(2.7)%	(29.3)	(2.8)%	(29.2)	(2.8)%
Less: Payroll tax related to stock-based activities	(2.5)	(0.4)%	(1.1)	(0.1)%	(1.6)	(0.3)%	(1.0)	- %	(2.0)	(0.1)%
Less: Expenses for severance and termination benefits related to workforce realignment	(2.0)	(0.3)%	-	- %	-	- %	-	- %	-	- %
Less: Amortization of acquired intangible assets	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.2)	- %
S&M (non-GAAP)	\$ 251.7	32.3 %	\$ 258.1	30.0 %	\$ 265.7	27.5 %	\$ 292.8	27.7 %	\$ 316.5	30.1 %
G&A (GAAP)	\$ 67.2	8.6 %	\$ 71.5	8.3 %	\$ 93.3	9.6 %	\$ 86.4	8.1 %	\$ 96.4	9.2 %
Less: SBC	(14.6)	(1.9)%	(17.8)	(2.1)%	(30.9)	(3.2)%	(25.8)	(2.4)%	(20.3)	(1.9)%
Less: Payroll tax related to stock-based activities	(1.0)	(0.2)%	(0.6)	(0.1)%	(0.7)	- %	(0.3)	- %	(1.7)	(0.2)%
Less: Expenses for severance and termination benefits related to workforce realignment	(0.5)	- %	-	- %	-	- %	-	- %	-	- %
Less: Acquisition-related transaction expenses	-	- %	-	- %	-	- %	-	- %	(5.3)	(0.5)%
G&A (non-GAAP)	\$ 51.1	6.5 %	\$ 53.1	6.1 %	\$ 61.7	6.4 %	\$ 60.3	5.7 %	\$ 69.1	6.6 %
Total operating expense (GAAP)	\$ 567.4	72.9 %	\$ 599.4	69.6 %	\$ 643.5	66.7 %	\$ 652.9	61.7 %	\$ 703.4	66.8 %
Less: SBC	(85.9)	(11.0)%	(104.7)	(12.2)%	(120.8)	(12.5)%	(119.9)	(11.3)%	(109.8)	(10.4)%
Less: Payroll tax related to stock-based activities	(7.6)	(1.1)%	(3.6)	(0.4)%	(4.5)	(0.5)%	(2.7)	(0.3)%	(8.8)	(0.9)%
Less: Expenses for severance and termination benefits related to workforce realignment	(4.7)	(0.6)%	-	- %	-	- %	-	- %	-	- %
Less: Amortization of acquired intangible assets	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.2)	- %
Less: Acquisition-related transaction expenses	-	- %	-	- %	-	- %	-	- %	(5.3)	(0.5)%
Total operating expense (non-GAAP)	\$ 469.0	60.2 %	\$ 490.9	57.0 %	\$ 518.0	53.7 %	\$ 530.1	50.1 %	\$ 579.3	55.0 %

Operating Expenses (GAAP to Non-GAAP Reconciliation)

	FY25		FY26	
	\$	(%)	\$	(%)
(\$ in Millions)				
R&D (GAAP)	\$ 804.4	25.4 %	\$ 963.3	26.3 %
Less: SBC	(201.1)	(6.3) %	(238.0)	(6.5) %
Less: Payments to former shareholders of acquired companies	-	- %	-	- %
Less: Payroll tax related to stock-based activities	(10.1)	(0.4) %	(9.6)	(0.3) %
Less: Expenses for severance and termination benefits related to workforce realignment	-	- %	(2.2)	- %
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
R&D (non-GAAP)	\$ 593.2	18.7 %	\$ 713.5	19.5 %
S&M (GAAP)	\$ 1,020.9	32.2 %	\$ 1,181.5	32.3 %
Less: SBC	(96.4)	(3.0) %	(104.2)	(2.8) %
Less: Payments to former shareholders of acquired companies	-	- %	-	- %
Less: Payroll tax related to stock-based activities	(5.3)	(0.2) %	(6.2)	(0.2) %
Less: Expenses for severance and termination benefits related to workforce realignment	-	- %	(2.0)	(0.1) %
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
Less: Costs associated with the exit of certain operations	-	- %	-	- %
Less: Amortization of acquired intangible assets	(0.9)	- %	(0.9)	- %
S&M (non-GAAP)	\$ 918.3	29.0 %	\$ 1,068.2	29.2 %
G&A (GAAP)	\$ 286.2	9.0 %	\$ 318.3	8.7 %
Less: SBC	(78.6)	(2.5) %	(89.1)	(2.4) %
Less: Payroll tax related to stock-based activities	(2.7)	(0.1) %	(2.4)	(0.2) %
Less: Expenses for severance and termination benefits related to workforce realignment	-	- %	(0.5)	- %
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
Less: Impairment of right-of-use asset associated with cease-use of our former corporate headquarters	(1.4)	- %	-	- %
Less: Costs primarily associated with the exit of certain operations	-	- %	-	- %
Less: Impairment of right-of-use asset associated with cease-use of a certain facility	-	- %	-	- %
Less: Acquisition-related transaction expenses	-	- %	-	- %
G&A (non-GAAP)	\$ 203.5	6.4 %	\$ 226.3	6.1 %
Restructuring and impairment (GAAP)	\$ 15.9	0.5 %	-	- %
Less: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	(6.4)	(0.2) %	-	- %
Less: Expenses for severance and termination benefits related to workforce realignment	(9.5)	(0.3) %	-	- %
Restructuring and impairment (non-GAAP)	\$ -	- %	\$ -	- %
Total operating expense (GAAP)	\$ 2,127.4	67.1 %	\$ 2,463.1	67.3 %
Less: SBC	(376.1)	(11.8) %	(431.3)	(11.7) %
Less: Payments to former shareholders of acquired companies	-	- %	-	- %
Less: Payroll tax related to stock-based activities	(18.1)	(0.7) %	(18.2)	(0.7) %
Less: Restructuring and COVID-19 expenses	-	- %	-	- %
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
Less: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	(7.8)	(0.2) %	-	- %
Less: Expenses for severance and termination benefits related to workforce realignment	(9.5)	(0.3) %	(4.7)	(0.1) %
Less: Costs primarily associated with the exit of certain operations	-	- %	-	- %
Less: Amortization of acquired intangible assets	(0.9)	- %	(0.9)	- %
Less: Impairment of right-of-use asset associated with cease-use of a certain facility	-	- %	-	- %
Less: Acquisition-related transaction expenses	-	- %	-	- %
Total operating expense (non-GAAP)	\$ 1,715.0	54.1 %	\$ 2,008.0	54.8 %

Operating Income & Margin (GAAP to Non-GAAP Reconciliation)

(\$ in Millions)	Q1 FY26		Q2 FY26		Q3 FY26		Q4 FY26		Q1 FY27	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Operating income (loss) and margin (GAAP)	\$ (31.2)	(4.0) %	\$ 4.9	0.6 %	\$ 53.9	5.6 %	\$ 87.2	8.2 %	\$ 19.9	1.9 %
Add: SBC	96.3	12.4 %	117.4	13.7 %	134.5	13.9 %	133.5	12.6 %	122.0	11.6 %
Add: Payroll tax related to stock-based activities	8.6	1.1 %	4.2	0.4 %	5.2	0.5 %	3.1	0.3 %	9.9	0.9 %
Add: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	-	- %	-	- %	-	- %	-	- %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	5.5	0.7 %	-	- %	-	- %	-	- %	-	- %
Add: Amortization of acquired intangible assets	3.5	0.4 %	3.5	0.4 %	2.6	0.3 %	1.9	0.2 %	1.7	0.2 %
Add: Acquisition-related transaction expenses	-	- %	-	- %	-	- %	-	- %	5.3	0.5 %
Operating income and margin (non-GAAP)	\$ 82.7	10.6 %	\$ 130.0	15.1 %	\$ 196.2	20.3 %	\$ 225.7	21.3 %	\$ 158.8	15.1 %
Operating income (non-GAAP) YoY growth							47 %		92 %	

(\$ in Millions)	FY25		FY26	
	\$	(%)	\$	(%)
Operating income (loss) and margin (GAAP)	\$ 85.3	2.7 %	\$ 114.8	3.1 %
Add: SBC	421.3	13.2 %	481.7	13.1 %
Add: Payments to former shareholders of acquired companies	-	- %	-	- %
Add: Payroll tax related to stock-based activities	21.1	0.8 %	21.0	0.7 %
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %
Add: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	7.8	0.2 %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	9.8	0.3 %	5.5	0.1 %
Add: Costs primarily associated with the exit of certain operations	-	- %	-	- %
Add: Amortization of acquired intangible assets	14.1	0.5 %	11.6	0.3 %
Add: Impairment of right-of-use asset associated with cease-use of a certain facility	-	- %	-	- %
Add: Acquisition-related transaction expenses	-	- %	-	- %
Operating income and margin (non-GAAP)	\$ 559.4	17.7 %	\$ 634.6	17.3 %
Operating income (non-GAAP) YoY growth		22 %		13 %
Operating margin (non-GAAP) YoY growth		+150 bps		-40 bps

Free Cash Flow (GAAP to Non-GAAP Reconciliation)

<i>(\$ in millions)</i>	Q1 FY27	FY25	FY26
Cash provided by operations (GAAP)	\$ 180.2	\$ 753.6	\$ 880.1
Less: Capital expenditures ¹	(68.4)	(226.7)	(264.4)
Free cash flow (non-GAAP)	\$ 111.8	\$ 526.9	\$ 615.7
Free cash flow margin (non-GAAP)		16.6 %	16.8 %
Free cash flow (non-GAAP) YoY growth		9 %	17 %
Free cash flow margin (non-GAAP) YoY growth		-40 bps	+20 bps

(1) Includes capitalized internal-use software costs of \$10.3 million for Q1 FY27, and \$21.2 million and \$36.3 million for FY25 and FY26.

