

 freshworks

Refresh

2026

Financial Analyst Session



Kate Scolnick

Vice President Investor Relations



Disclaimer

This presentation has been prepared by Freshworks Inc. (“Freshworks”) for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise, or representation by Freshworks or any officer, director, employee, agent, or advisor of Freshworks. This presentation does not purport to be all inclusive or to contain all of the information you may desire. Information provided in this presentation speaks only as of the date hereof or the date indicated in this presentation accompanying certain historical facts.

This presentation contains “forward-looking” statements within the Private Securities Litigation Reform Act of 1995 that are based on our management’s current expectations and projections about future events and financial trends that we believe as of the date of this presentation may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. Other than statements of historical facts, all statements contained in this presentation, including statements regarding our annual recurring revenue, revenue, expenses, average revenue per account, and other results of operations; future financial performance, business strategy and plans; potential market and growth opportunities; addition of new customers or continuing relationship with existing customers; growth rates, competitive position; technological or market trends; and our objectives for future operations, are forward-looking statements. Historical results are not indicative of future performance and you should not rely on past performance as indicative of any future performance by Freshworks.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions including our ability to achieve or maintain profitability; our expectations and management of future growth; the effects of increased competition as well as innovations by new and existing competitors in our market; and our ability to retain our existing customers and to increase our number of customers. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results or performance to differ materially from those contained in any forward-looking statements we may make.

Factors that may cause actual results to differ materially include our ability to achieve our long-term plans and key initiatives; our ability to sustain or manage any future growth effectively; our ability to attract and retain customers or expand sales to existing customers; delays in product development or deployments or the success of such products; the failure to deliver competitive service offerings and lack of market acceptance of any offerings delivered; the impact to the economy, our customers and our business due to global economic conditions, including market volatility, foreign exchange rates, and impact of inflation; the timeframes for and severity of the impact of any weakened global economic conditions on our customers’ purchasing and renewal decisions, which may extend the length of

our sales cycles or adversely affect our industry; our history of net losses and ability to achieve or sustain profitability, as well as the other potential factors described under “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2025 and other documents of Freshworks Inc. we file with the Securities and Exchange Commission from time to time (available at www.sec.gov).

We caution you not to place undue reliance on forward-looking statements, which speak only as of the date hereof and are based on information available to us at the time the statements are made and/or management’s good faith belief as of that time with respect to future events. We assume no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as required by law.

Certain terms used in this presentation, such as, “ARR”, “ARPA”, “CAGR”, “FCF”, “SBC”, “SMB”, “TTM”, and others, are defined in the Appendix unless otherwise defined on the slide in which they appear.

© 2026 Freshworks Inc. All Rights Reserved. Freshworks, Freshservice, and FireHydrant and any associated logo are trademarks of Freshworks Inc. All other company, brand and product names may be trademarks or registered trademarks of their respective companies. Nothing in this presentation should be construed to the contrary, or as an approval, endorsement or sponsorship by Freshworks.

Use of Non-GAAP Measures

In addition to the U.S. generally accepted accounting principles (“GAAP”) financials, this presentation includes certain non-GAAP financial measures, including non-GAAP income (loss) from operations and adjusted free cash flow. This presentation also includes certain non-GAAP metrics, including annual recurring revenue, average revenue per account, net dollar retention rates, revenue growth rates and related presentation thereof with adjustments for constant currency.

We use these non-GAAP measures in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance. We believe these non-GAAP measures provide investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of our operating results. We believe these non-GAAP measures are useful in evaluating our operating performance compared to that of other companies in our industry, as they generally eliminate the effects of certain items that may vary for different companies for reasons unrelated to overall operating performance.

Investors, however, are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. The non-GAAP measures we use may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes. We compensate for these limitations by providing specific information regarding the GAAP items excluded from these non-GAAP financial measures. Please see the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.



Dennis Woodside

Chief Executive Officer



Headlines that redefine our story from 2026 to 2028



We are an EX first company



Freshservice is a leader with agile enterprises and in the mid-market



AI is a tailwind that is enabling growth



We are profitable and scaling



We are committed to capital efficiency and prudent capital management

Headlines that redefine our story from 2026 to 2028



We are an EX first company



Freshservice is a leader with agile enterprises and in the mid-market



AI is a tailwind that is enabling growth



We are profitable and scaling

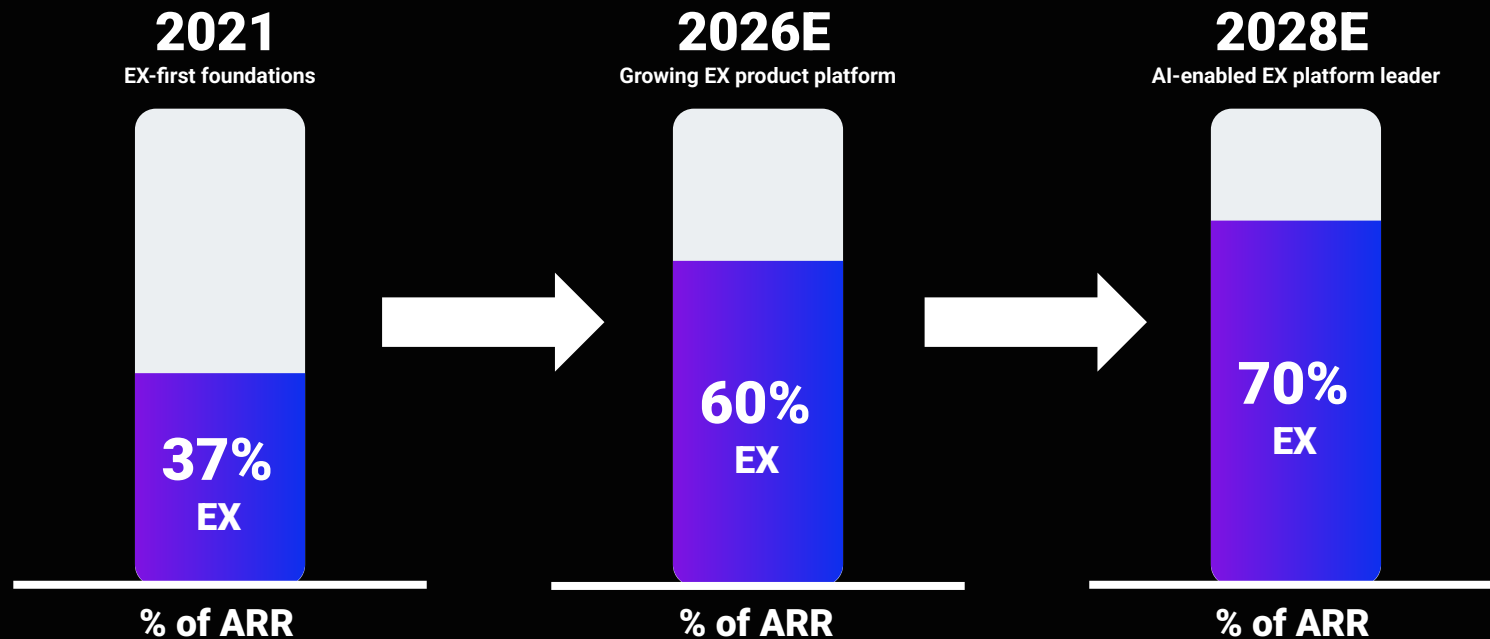


We are committed to capital efficiency and prudent capital management

Our vision

Freshservice is the AI-powered, unified service operations platform that is fast to deploy, intuitive to use, and enables every employee to be more productive.

Freshworks is now an EX-first company



Freshservice is on a path to ~\$1B in ARR in 2028

>\$600M ARR

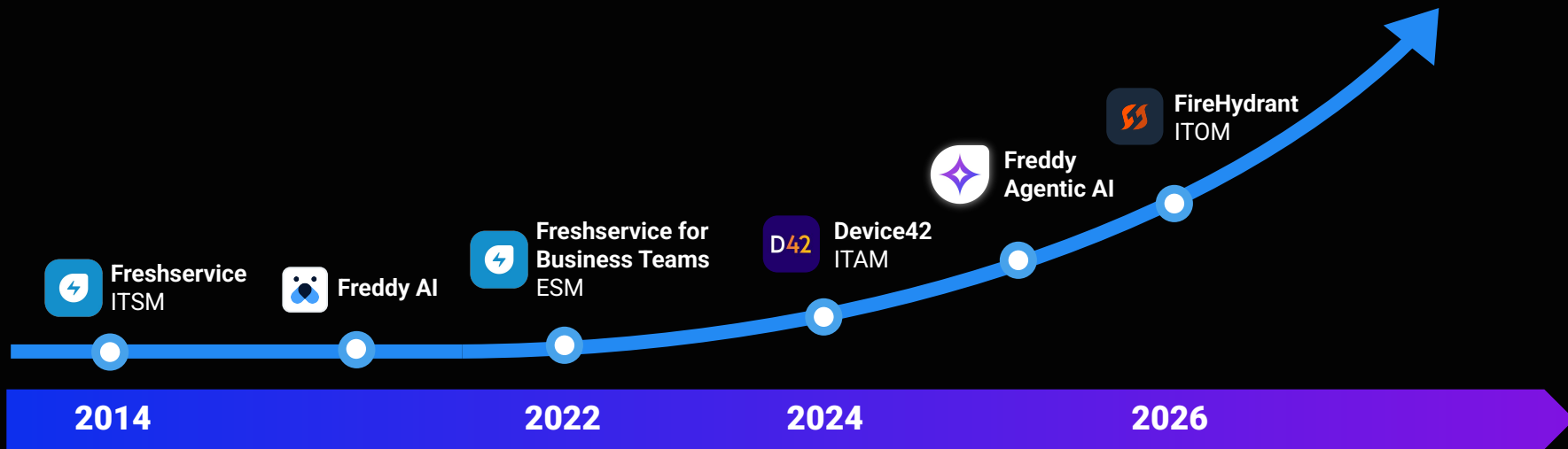
EOY 2026

~20,000

Customers Globally

~5x ARR

Over the past 5 years



Freshservice – AI-first platform for IT and beyond




❖ **AI Agents**
Autonomous resolution


❖ **AI Copilot**
Human augmentation

❖ **AI Insights**
Intelligence & visibility

❖ **MCP Gateway**
Extensibility & choice


ITSM | ITAM | ITOM | ESM

 **Context Layer from Configuration Management Database**

 Knowledge Base

 Workflows

 Identity & Access

 Incident History

 Alerts

DevOps



HCM



Remote Support



Access Mgmt



Endpoint Mgmt



Employee Experience

51%

Higher employee satisfaction rate



95%

Employee satisfaction score



23%

Self-service deflection rate



24

Race locations supported



50%

Tickets now submitted via self-service portal



The Christie
HS Foundation Trust

40%

IT tickets automated



100%

Automation of core workflows



73%

Faster incident resolution



Agent Productivity

Bottomline Savings

5 min

To deploy new features



11

Service desks unified



60%

Annual IT cost savings



68%

Decrease in development costs



Headlines that redefine our story from 2026 to 2028



We are an EX first company



Freshservice is a leader with agile enterprises and in the mid-market



AI is a tailwind that is enabling growth

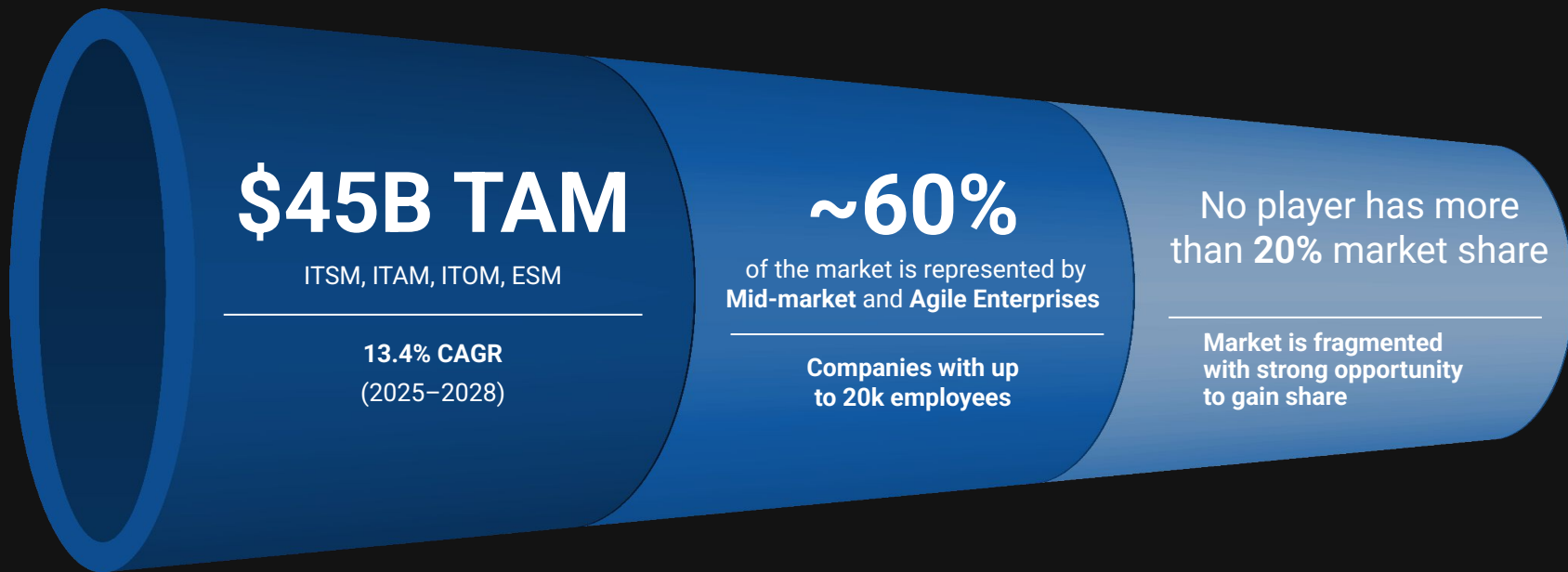


We are profitable and scaling

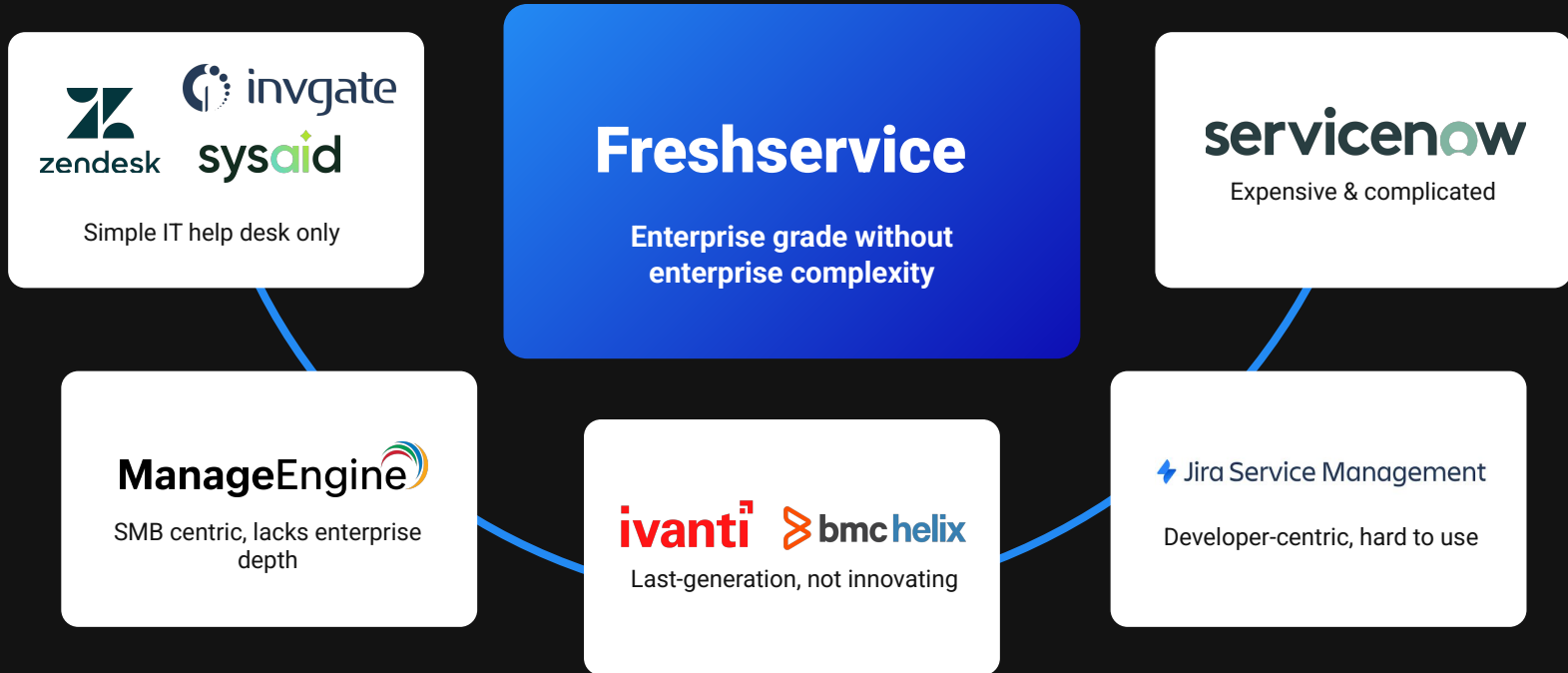


We are committed to capital efficiency and prudent capital management

Attractive market with significant room to capture share



We are the best solution for the mid-market and agile enterprises



Our core differentiators



Unified platform

- Unified platform for managing IT services, asset and operations
- Unify service needs for IT, HR, Finance and all lines of business



Domain-specialized AI

- Superior AI built on a decade of service data, workflows and domain context
- ~45 AI service workflows for leaders, admins, agents and employees - all natively infused in the platform



Rapid impact

- No code setup, intuitive UX with built in best practices
- Fast implementations (80% of deployments live in <12 weeks)
- Low maintenance and low overhead = Low TCO



Trusted partner at scale

- Transparent, predictable pricing
- ITIL certified with enterprise grade support
- Deep R&D investment; built-in security, compliance, governance controls

“Everyone uses Freshservice. It has been instrumental in streamlining our operations not only within the IT department but also across various business functions...”

 smartsheet

“Freddy AI Agent helps in triaging tickets, suggests the right category, and helps our agents to view similar cases solved in the past. It is a great support in our IT ecosystem.”

 Morgan
Advanced Materials

“Freshservice's no-code capabilities, automation features, and time to value made it the obvious choice for us.”

 databricks

“Our implementation journey was seamless. They understood our challenges and made customizations to suit our needs directly.”

 COHERENT.

Freshservice is rapidly growing upmarket

Large Account Traction

>40%

EX ARR from customers
spending >\$100K ARR

Bigger Deal Velocity

~40%

Growth in customers spending
>\$100K ARR YoY

Higher Spending

18%

YoY growth in
ARPA



Industry - Technology (Data Storage & Infrastructure)

Region - Global

About the Customer

Seagate is a global leader in data storage, supporting large-scale enterprise and cloud environments. With 30,000+ users worldwide, the company needed to modernize ITSM quickly. Its legacy system was costly, inflexible, and slowing down automation.

“

After one year, nobody remembers what our previous platform was. What that means is the adoption has gone very well and people are happy.

Vinod Pasi,
VP & Global Head of IT Infrastructure



Seagate modernized global ITSM in 3 months with Freshservice

Business Challenge

Seagate needed to migrate 30,000 users to a new ITSM platform in just three months, replacing a 14-year-old system that was costly, inflexible, and blocking AI and automation adoption.

Freshworks Solutions

- Freddy AI Agent deployed via MS Teams deflects 32% of support volume, resolving common requests before they reach the service desk
- Device42 replaced manual asset tracking with automated discovery across Seagate's hybrid infrastructure, syncing directly into Freshservice
- Freddy Copilot put AI-assisted recommendations in agents' hands at the point of work, accelerating resolution with no formal training required

Results

32%

Ticket deflection rate with Freddy AI

42%

Better resolution time than industry standard

We consistently and increasingly win new customers

We win against large competitors



COMMSCOPE®



Healthy win rates of ~40% supported by big wins against large competitors

We win in the mid-market



Won ~250 new logos with greater than \$30K ARR in the past year*

We win with partners



More than 40% of our EX ARR has a partner attached to the deal

Freshservice has multiple paths to expand

ITAM

~1/3 of large new lands¹ include advanced ITAM²

ITOM

Consolidation opportunity for hundreds of customers on point solutions today

ESM

Fast growing add-on with significant runway to expand

AI

Attaching paid AI SKUs to over 50% of large new lands¹

Future adjacencies

Complementary areas to pursue (e.g. AIOps, DEX, FinOps, SecOps)

Clear opportunity to drive continued NDR expansion and ARPA growth

(>60% of new bookings today come from expansion)

Freshservice net retention rates are enterprise-class

111%

OVERALL EX NDR

~119%

EX Multi-product NDR

Our monetization model is diversifying as product capabilities expand

2023: Seat-Based Model

- Primarily selling seats for IT agents and non-IT users
- Limited asset-based pricing for lightweight ITAM offering

Today: Emerging Hybrid Model

- Seat-based for IT agents and non-IT users
- Asset-based for advanced ITAM
- Alert-based for ITOM On-Call
- Session-based for AI Agents

2028E: Fully Hybrid Model

- Flexible pricing across:
 - Agents
 - Assets
 - Events
 - Resolutions
 - Tokens
 - Employees

Seat growth remains robust | Non-seat ARR rapidly expanding



Industry - Retail (Apparel & Footwear)
Region - Global

About the Customer

New Balance is a global athletic brand. As it scaled, legacy IT systems limited visibility and slowed operations. The company needed a unified, modern platform to support growth.

“

Most of our people now really see and recognize the value of what a true CMDB can bring. And we're getting really good adoption rates.

Markus Gaulke
Platform Manager



New Balance steps up ITSM with unified asset management

Business Challenge

New Balance needed to unify IT operations across 7,000+ employees, replacing an aging service desk that created silos and left teams without visibility into assets or the impact of infrastructure changes.

Freshworks Solutions

- Freshservice provides a seamless transition from legacy systems to unified platform, eliminating operational silos across global operations
- Device42 integration delivers comprehensive asset discovery, creating single source of truth for inventory management
- Advanced CMDB gives complete visibility into infrastructure dependencies for effective change control and risk reduction
- Platform scalability supports enterprise-wide adoption beyond IT to facilities, HR, and other departments for standardized service delivery

Results

133

Agent groups deployed

>5K

Tickets handled per month

Headlines that redefine our story from 2026 to 2028



We are an EX first company



Freshservice is a leader with agile enterprises and in the mid-market



AI is a tailwind that is enabling growth



We are profitable and scaling



We are committed to capital efficiency and prudent capital management

What we are announcing today

AI Agent Studio

- Domain-specific HR & IT AI agents
- No-code agent builder
- Deep enterprise context & actions
- Expansive library of agentic workflow

Freshservice ITAM & ITOM

Live map your entire IT estate and unify your infrastructure and operations for AI-powered service transformation



MCP Gateway

Bridge Freshservice intelligence with the third-party AI tools of your choice

XLAs & Executive Overview Insights

- Experience Level Agreements (XLAs)
- CIO dashboard - AI summaries, performance drilldowns

AI is delivering customer outcomes today

Productive

+52%

Higher ticket volume for agents who use Freddy Copilot

Efficient

~50%

EX tickets deflected by Freddy AI Agent in Q1 2026

Impactful

~100%

Growth in paying Freddy Copilot customers

We have multiple paths to monetize AI

Direct monetization is evolving rapidly

AI Copilot

\$29/mo Add-On for Pro & Enterprise

AI Agent

Included on a promo basis for Pro, Growth, and Enterprise plans. Session-based pricing coming in October (\$0.49/session)

MCP

Available today with usage-based pricing coming in October

Indirect monetization is also a tailwind

Win Rates

AI offering and roadmap is central to every RFP and New Logo win

NDR

NDR for EX customers with AI is ~118%¹

Plan Growth

Enterprise plan (currently includes AI Agents & Insights) outpacing overall EX ARR growth



Industry - Insurance (Property & Casualty)

Region - North America

About the Customer

Amerisure is a U.S.-based insurance provider serving commercial clients. As operations grew, legacy systems slowed workflows and limited visibility. The company needed a more modern, efficient platform to streamline service.

“

Freshservice makes it easy to prioritize the customer experience — sometimes there are struggles on the back end, but it makes it easy for the user to get what they need.

Daniel McMaster
IT Service Management Analyst



Amerisure transforms AI service delivery with a single platform

Business Challenge

Amerisure needed to replace a legacy ticketing system with no analytics, change management, or data retention, while bringing scattered email-based business workflows under one platform with real SLA visibility.

Freshworks Solutions

- Freshservice unifies service delivery across IT and business teams — replacing siloed email workflows with structured, trackable request flows across legal, HR, underwriting, and more
- Automated workflows and Freddy AI Agent handle ticket routing, change management, and employee self-service without manual intervention or added headcount
- Freddy AI Insights surfaces ticket trend deviations in minutes, enabling data-informed decisions that saved Amerisure 4,000+ hours across IT and business in 2025

Results

95%

Faster ticket trend analysis with Freddy Insights

4K+

Hours saved across IT and business teams in 2025



Tyler Sloat

Chief Operating Officer &
Chief Financial Officer



Headlines that redefine our story from 2026 to 2028



We are an EX first company



Freshservice is a leader with agile enterprises and in the mid-market



AI is a tailwind that is enabling growth

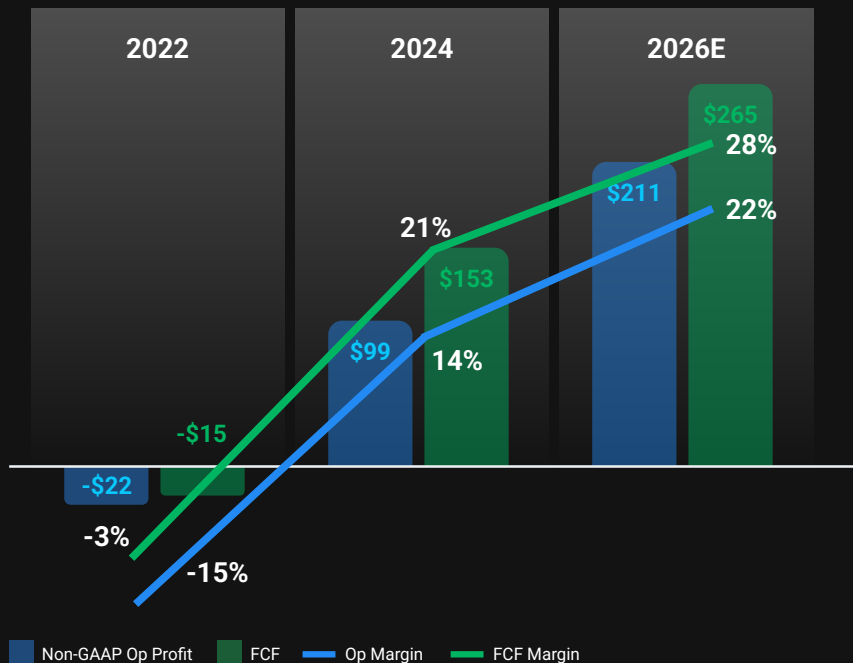


We are profitable and scaling



We are committed to capital efficiency and prudent capital management

Driving improved profitability and free cash flow



Changes since 2024

- Reduced investment in non-core products
- Clarified GTM strategy & focused on 8 top countries
- Aligned product & eng focus on 3 priorities: EX, AI, CX
- Shifted EX product & GTM efforts upmarket
- Drove HC efficiency reducing headcount by 20%+ since Q3'24

All dollar values shown are in millions (\$M).

Since our investor day in September our EX focus has gotten even sharper

Space to grow in EX

- AI penetration and monetization is nascent
- Penetration of ITOM, Advanced ITAM & ESM is still early
- Whitespace in Mid-Market and Agile Enterprise segment

Confidence in Execution

- EX Pipeline is improving - more at bats
- Increasing EX win rates
- Expansion is >60% of gross bookings

Adjusted Product & GTM

- 80% of resources focused on EX and AI
- Field sales is EX focused
- CX is inbound focused for profitability

We are even more confident in our ability to scale our top line

We are revising our 2028 ARR forecast upward by \$100M, driven by faster EX ARR growth

EX

Growth outlook: Low-20s → Mid-20s

Key drivers: Strengthening pipeline
Upmarket momentum
Broader product portfolio

Growth algorithm: Higher NDR from enterprise shift + incremental new business

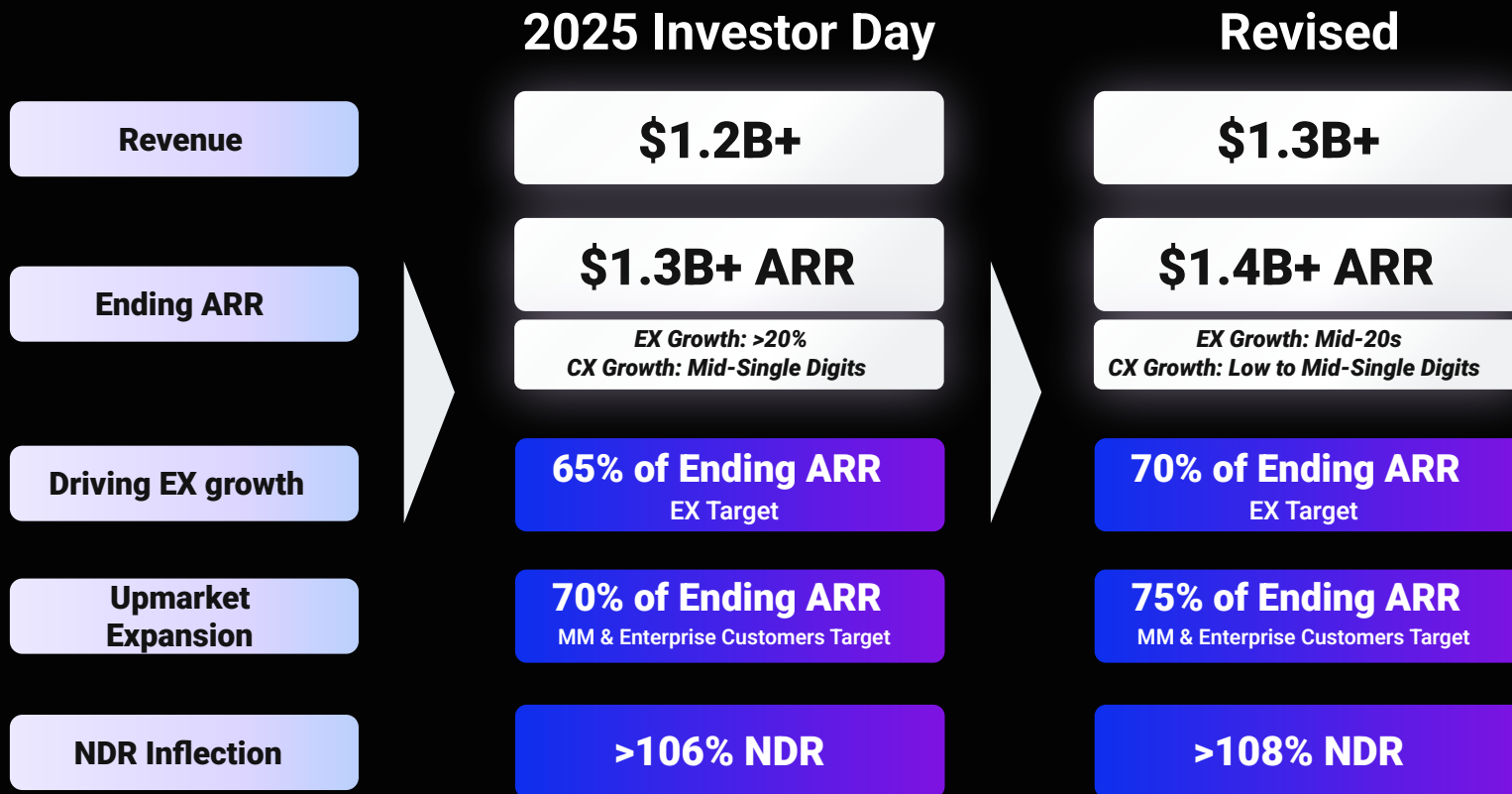
CX

Growth outlook: Mid-single digits → Low to mid-single digits

Key drivers: Platform migration on track
Focused on efficient SMB/C acquisition

Growth algorithm: NDR stabilization post-migration + lower churn risk from targeted new business acquisition

Revised 2028 forecast driven by EX success



We've adjusted our operating model since September to drive even greater profitability

Profitable Businesses

- EX high 80s gross margins
- CX operating margins >30% with Focused GTM and Product investments

Driving Efficiencies

- GTM - Field focused on EX while CX is entirely inbound
- P&E - >50% code aided by AI
- G&A - Tech automation and AI driving results

Benefiting from Scale

- S&M from 38% to 36% of revenue by end of 2028
- Rep productivity improving with upmarket success
- Marketing effectiveness from tighter focus for EX & CX

We are even more confident in our ability to scale profitability

Raising the Bar - Rule of 50 by 2028

2025
Investor Day

Accelerating Growth

\$1.2B+

2028E REVENUE
+15-16% YoY

+

Robust Cash Flow

\$340M+

2028E FREE CASH FLOW
28-30% Margin

=

Rule of
45

New

Accelerating Growth

\$1.3B+

2028E REVENUE
+16% YoY

+

Robust Cash Flow

\$425M+

2028E FREE CASH FLOW
32-34% Margin

=

Rule of
~50

Headlines that redefine our story from 2026 to 2028



We are an EX first company



Freshservice is a leader with agile enterprises and in the mid-market



AI is a tailwind that is enabling growth



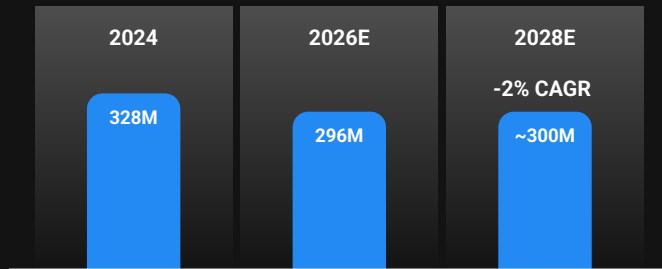
We are profitable and scaling



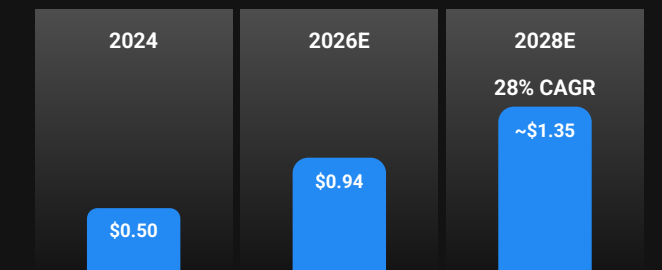
We are committed to capital efficiency and prudent capital management

We have a track record of prudent capital management

Diluted Shares Outstanding



FCF per Share



Capital allocation execution

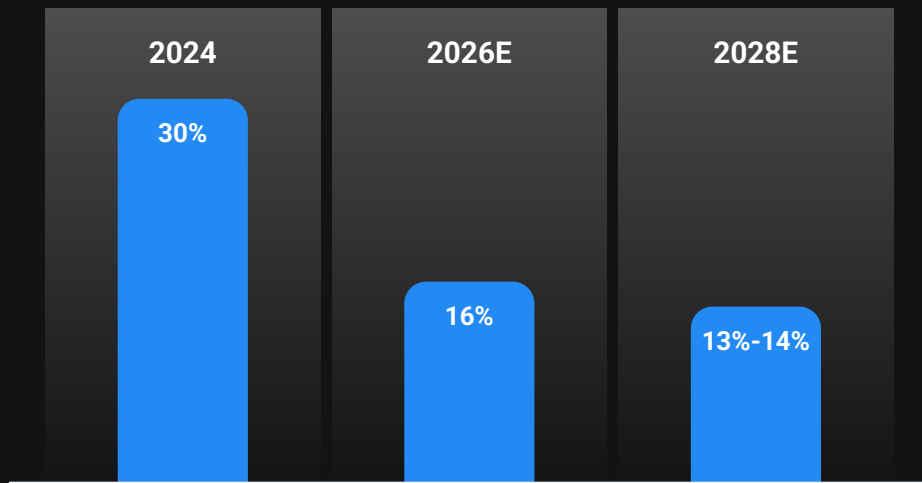
- 2025 buyback: 26.9M shares
- 2026 est. buyback: 20M-25M shares over next 3-5 quarters
- \$ FCF growth of \$153M in 2024 to \$265M in 2026E
- Expect FCF per share grew from \$0.50 in 2024 to \$0.94 in 2026E, CAGR of 37%
- Completed two acquisitions ~ \$300M capital nearly all cash

Our plan anticipates...

- Continued share retirement with net tax settlement
- Periodic buybacks as additional upside
- Expect FCF per share to grow to ~\$1.35, 28% CAGR since 2024
- 1 to 3 tuck-in acquisitions annually

SBC has improved 14 percentage points in past 2 years and will continue to decline

SBC as % of Revenue



Changes since 2024

- Reduced headcount from Q3'24 by >20%
- Adjusting equity eligibility for lower levels
- Lapped IPO grants
- Targeting peer top quartile



2028 Outlook - Raising the Bar

Reiterating 2026 Financial outlook from May 5

(\$ in millions except for per share data)	Q2-26	2026
Revenue ⁽¹⁾	\$232.0 - \$235.0	\$958.0 - \$964.0
Year-over-year growth	13% - 15%	14% - 15%
Non-GAAP income from operations ⁽¹⁾	\$41.0 - \$43.0	\$207.0 - \$215.0
Non-GAAP net income per share ⁽²⁾	\$0.13	\$0.61 - \$0.63

(1) Revenue and non-GAAP income from operations are based on exchange rates as of May 1, 2026 for currencies other than USD.

(2) Non-GAAP net income per share was estimated assuming 280 million and 281 million weighted-average shares outstanding for the second quarter and full year 2026, respectively.

Raising the Bar - Updated Long-term 2028 targets

	2025 INVESTOR DAY	CHANGE	NEW*
Revenue	\$1.2B+ 15-16%	+\$100M	\$1.3B+ 16%
Non-GAAP			
Gross Margin	85-86%		85-86%
R&D As a % of Revenue	16-17%	-200 bps	14-15%
S&M As a % of Revenue	38-39%	-200 bps	36-37%
G&A As a % of Revenue	9-10%		9-10%
Operating Margin	20-22%	+400 bps	24-26%
Free Cash Flow Margin	28-30%	+400 bps	32-34%
Free Cash Flow per Share Y/Y Growth	-		20%+
SBC As a % of Revenue	18-20%	-500 to -600 bps	13-14%
GAAP Net Income Margin	1-2%	+800 bps	9-10%

Note: New outlook for 2028 includes the estimates of FireHydrant.

Measuring what matters - Metrics to anchor upon disclosures you should expect from us

Quarterly Metrics

Financial & Core Growth

- EX and CX ARR
- Margins
- Capital Usage
- Adj. FCF / Share

Expansion & AI Adoption

- NDR
- \$50K & \$100K+ Customers
- Paying AI Customers
- EX AI Attach >\$30K Deals



Takeaways

Why own Freshworks (FRSH) today

Stock Price as of 5/12/26 - \$8.50 · EV/Revenue 1.6x · Avg. analyst price target = \$12

1

EX platform at an inflection

- EX ARR \$540M+, growing 27% YoY in Q1
- 111% NDR today; 119% NDR (Multi-Product)
- \$1B+ ARR path in 2028 well-defined
- Rule of 50 target by 2028 (vs. Rule of 45 prior)

2

Compounding FCF/share story

- Adj FCF/share 71% CAGR over past 2 years
- \$0.94 Adj FCF/share in 2026E → \$1.35 by 2028
- 20%+ annual Adj FCF/share growth target
- \$400M buyback authorized; 12.7M shares retired YTD

3

Valuation discount

- EV/Revenue of ~1.6x
- EV/FCF of ~5.9x on \$265M 2026E FCF
- P/E of ~14x vs. SaaS peer median ~27x

~1.6x

EV / 2026E Revenue

27%

EX ARR YoY Growth

119%

EX NDR (Multi-Product)

\$265M

2026E Adj. Free Cash
Flow

20%+

Adj FCF/Share
Growth/Yr

Rule of 50

2028 Target

Data as of Q1 FY2026 (March 31, 2026) and May 2026 analyst consensus.
This slide is for investor discussion purposes only and does not constitute investment advice.

Headlines that redefine our story from 2026 to 2028



We are an EX first company



Freshservice is a leader with agile enterprises and in the mid-market



AI is a tailwind that is enabling growth



We are profitable and scaling



We are committed to capital efficiency and prudent capital management

Q&A

Contact us

ir@freshworks.com

Appendix

Definitions

Customer: a unique domain or unique email address with at least one more more paid subscriptions to one or more of our products

ARPA: annual revenue per account

ARR: annual recurring revenue

CAGR: compounding annual growth rate

TTM: trailing twelve months

SMB: companies with 250 or fewer employees

Mid-market: companies with 251 to 5,000 employees

Enterprise: companies with 5,001 or more employees

FCF: free cash flow is net cash provided by operating activities, less purchases of property and equipment and capitalized internal-use software.

SBC: stock-based compensation

Note: Numbers rounded for presentation purposes and may not foot.

GAAP to non-GAAP Reconciliations

Revenue

(\$ in millions)	2022	2023	2024	2025
GAAP Revenue	\$498.0	\$596.4	\$720.4	\$838.8
YoY Growth rates	34%	20%	21%	16%
Add: Effects of foreign currency rate fluctuations	\$11.3	\$0.6	(\$1.4)	(\$2.6)
Revenue adjusted for constant currency ⁽¹⁾	\$509.3	\$597.0	\$719.0	\$836.2
YoY Growth rates - constant currency	37%	20%	21%	16%

(1) Revenue growth rates adjusted for constant currency are based on average exchange rates in effect during the comparison period for currencies other than USD.
Note: Numbers rounded for presentation purposes and may not foot.

GAAP to non-GAAP Reconciliations

Income (loss) from operations

(\$ in millions)	2022	2023	2024	2025
GAAP income (loss) from operations	(\$233.4)	(\$170.2)	(\$138.6)	\$13.2
Add: stock-based compensation expense - employee awards	207.7	210.7	216.7	146.8
Add: employer taxes and employee stock transactions	1.8	3.7	3.2	3.0
Add: amortization of acquired intangibles	1.6	0.3	8.2	13.9
Add: restructuring charges	–	–	9.7	0.4
Add: acquisition expense	–	–	–	0.7
Non-GAAP income (loss) from operations	(\$22.3)	\$44.5	\$99.1	\$178.0
GAAP operating margin	(47%)	(29%)	(19%)	2%
Non-GAAP operating margin	(4%)	7%	14%	21%

Note: Numbers rounded for presentation purposes and may not foot.

GAAP to non-GAAP Reconciliations

Free cash flow

(\$ in millions)	2022	2023	2024	2025
Net cash provided by (used in) operating activities	(\$2.5)	\$86.2	\$160.6	\$242.4
Less: purchase of property and equipment	(\$7.1)	(\$2.1)	(\$9.2)	(\$5.7)
Less: capitalized internal-use software	(\$5.1)	(\$6.3)	(\$5.5)	(\$15.8)
Add: restructuring costs paid	–	–	\$7.3	\$2.2
Adjusted Free cash flow	(\$14.8)	\$77.8	\$153.3	\$223.1
Adjusted Free cash flow margin	(3%)	13%	21%	27%
Net cash provided by (used in) investing activities	(\$284.8)	\$158.5	\$38.8	\$206.1
Net cash (used in) financing activities	(\$156.4)	(\$60.6)	(\$67.3)	(\$436.7)

Note: Numbers rounded for presentation purposes and may not foot.