



# Q1 2026 Earnings Results

April 30, 2026

# Legal Disclaimer

This presentation and the accompanying conference call contain forward-looking statements within the meaning of the federal securities laws, including statements about our future performance and goals. These statements involve substantial risks and uncertainties that may cause our actual results, performance or achievement to differ materially, as further described in the Appendix, as well as in our most recent periodic reports filed with the SEC, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available on our website and at [sec.gov](https://www.sec.gov).

This presentation and the accompanying conference call also contain operating metrics, including Active Customer Accounts and Dollar-Based Net Expansion Rate. We rely on assumptions to calculate these metrics, they are calculated using internal company data that has not been independently verified, and they are not based on any standardized industry methodology. More information about these operating metrics can be found in the Appendix.

This presentation and the accompanying conference call also contain non-GAAP financial measures. The non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. More information about and definitions of these non-GAAP financial measures, and reconciliations to their most directly comparable GAAP measures, can be found in the Appendix.



# Financial Overview

# Company Results

Q1 2026

**\$1,407M**

Reported  
Revenue

**20% / 16%**

Reported / Organic  
Revenue Growth Y/Y

**\$697M**

Non-GAAP Gross  
Profit

**16%**

Non-GAAP Gross  
Profit Growth Y/Y

**49.6%**

Non-GAAP Gross  
Margin

**\$279M**

Non-GAAP Income  
from Operations

**\$132M**

Free Cash  
Flow

**114%**

Dollar-Based Net  
Expansion Rate

Note: As we have previously disclosed, we believe that Active Customer Accounts is less informative now than it has been in prior periods. As a result, we will no longer report our number of Active Customer Accounts. For reference, Q1 still reflected strong net additions of 43,000 new Active Customer Accounts.

Note: Organic revenue growth, non-GAAP gross profit, non-GAAP gross profit growth, non-GAAP gross margin, non-GAAP income from operations, and free cash flow are non-GAAP financial measures. See Appendix for non-GAAP definitions and reconciliations.

Note: Numbers are rounded to the nearest million (other than percentages).

# Q2 2026 & Full Year 2026 Guidance

## Q2 2026 Guidance:

- Reported revenue: \$1.420 billion to \$1.430 billion, up 15.5% to 16.5% year-over-year
- Organic revenue growth: 10% to 11% year-over-year
- Non-GAAP income from operations: \$250 million to \$260 million
- Non-GAAP diluted earnings per share<sup>1</sup>: \$1.27 - \$1.32
- Non-GAAP weighted average diluted shares outstanding: 157 million

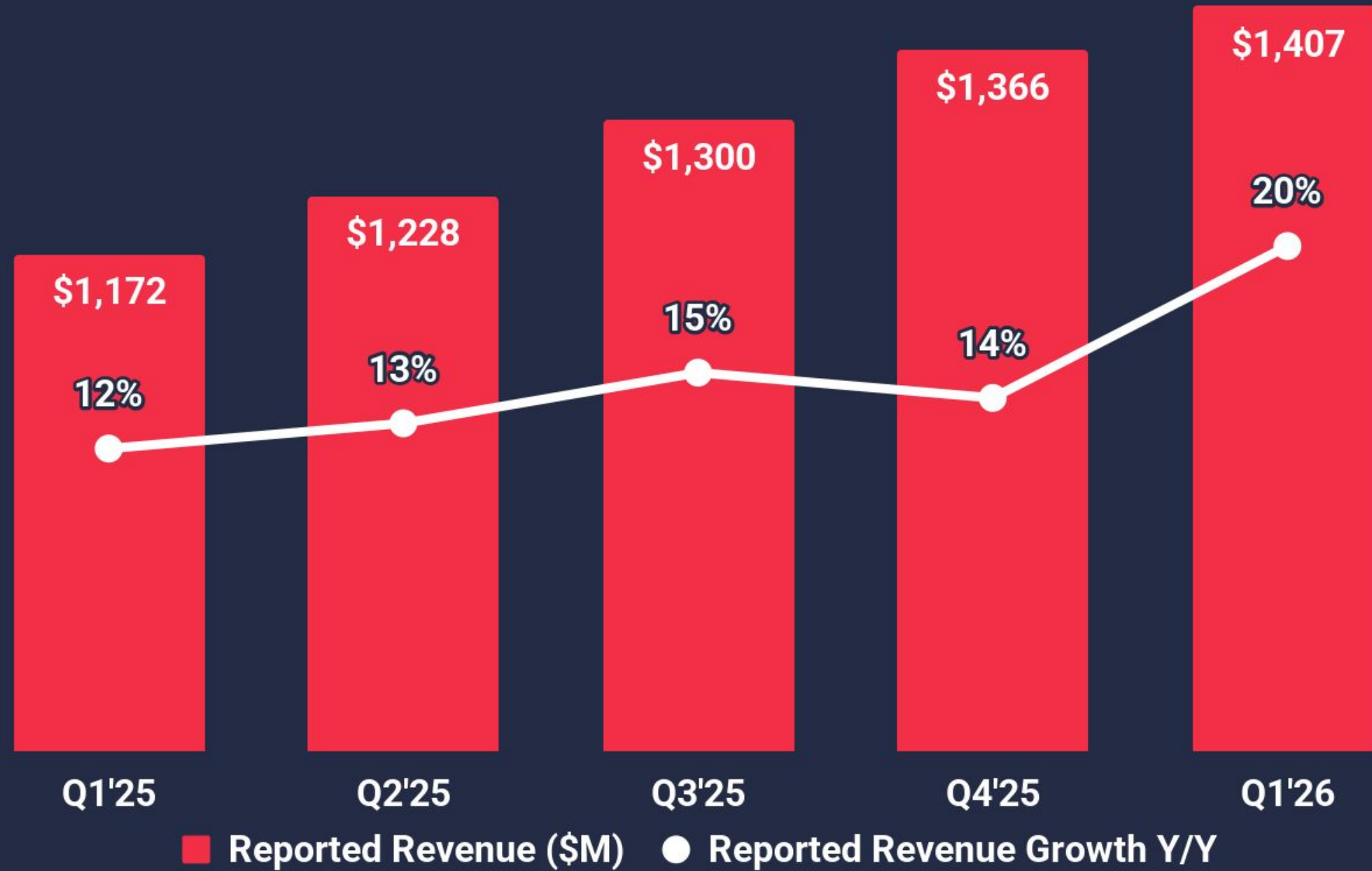
## Full Year 2026 Guidance:

- Reported revenue growth: 14% to 15% year-over-year, up from 11.5% to 12.5% previously
- Organic revenue growth: 9.5% to 10.5% year-over-year, up from 8% to 9% previously
- Non-GAAP gross profit growth similar to organic revenue growth
- Non-GAAP income from operations: \$1.08 billion to \$1.10 billion, up from \$1.04 billion to \$1.06 billion previously
- Free cash flow: \$1.08 billion to \$1.10 billion, up from \$1.04 billion to \$1.06 billion previously

<sup>1</sup> Non-GAAP diluted earnings per share guidance assumes no impact from volatility of foreign exchange rates.

Note: Organic revenue growth, non-GAAP income from operations, non-GAAP diluted earnings per share, non-GAAP gross profit growth and free cash flow are non-GAAP financial measures. See Appendix for non-GAAP definitions and reconciliations.

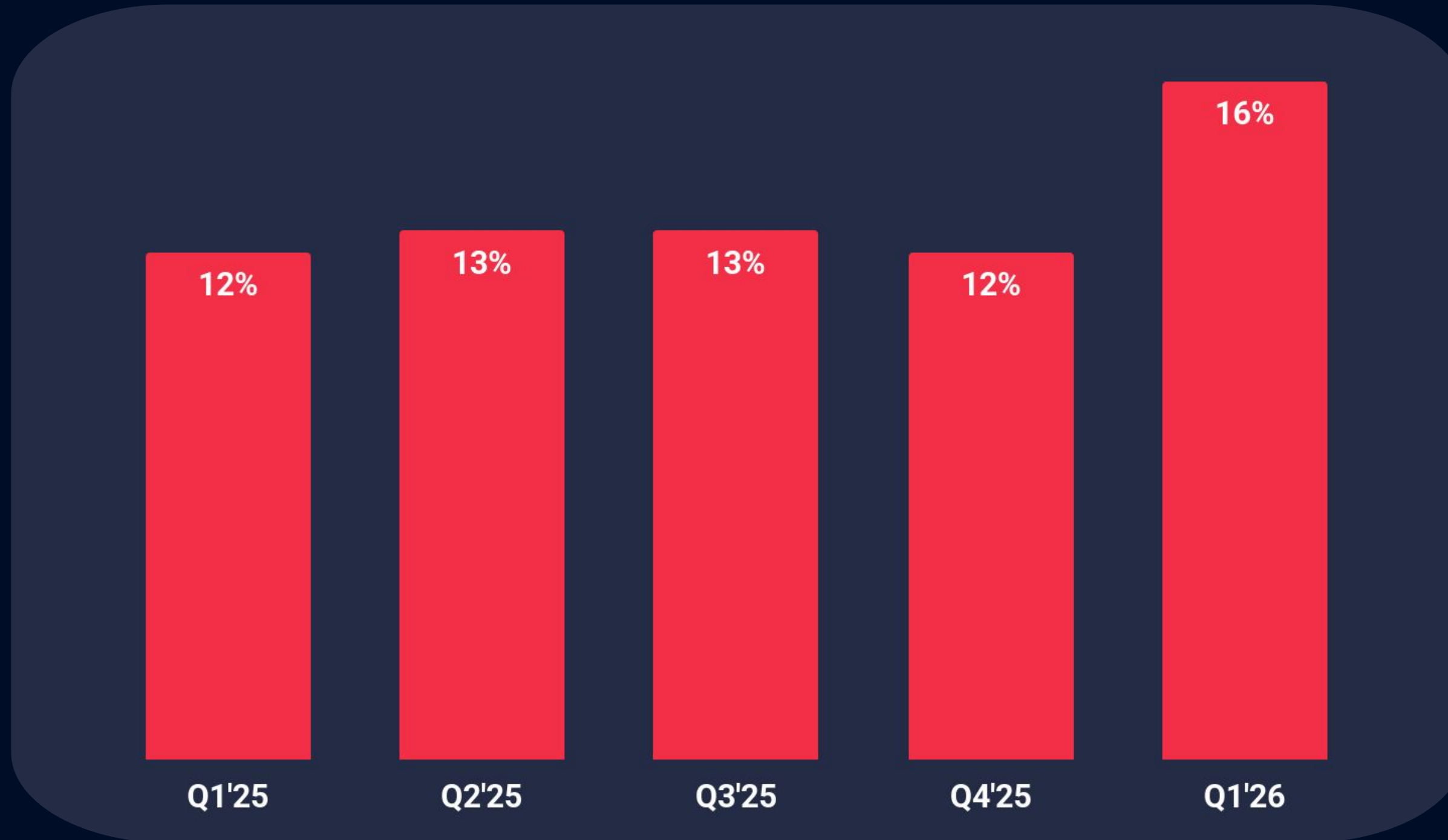
# Quarterly Revenue



**20%** Q1'26 Reported Revenue Growth Y/Y

Note: Numbers are rounded to the nearest million (other than percentages).

# Quarterly Organic Revenue Growth



**16%**  
Q1'26 Organic Revenue Growth Y/Y

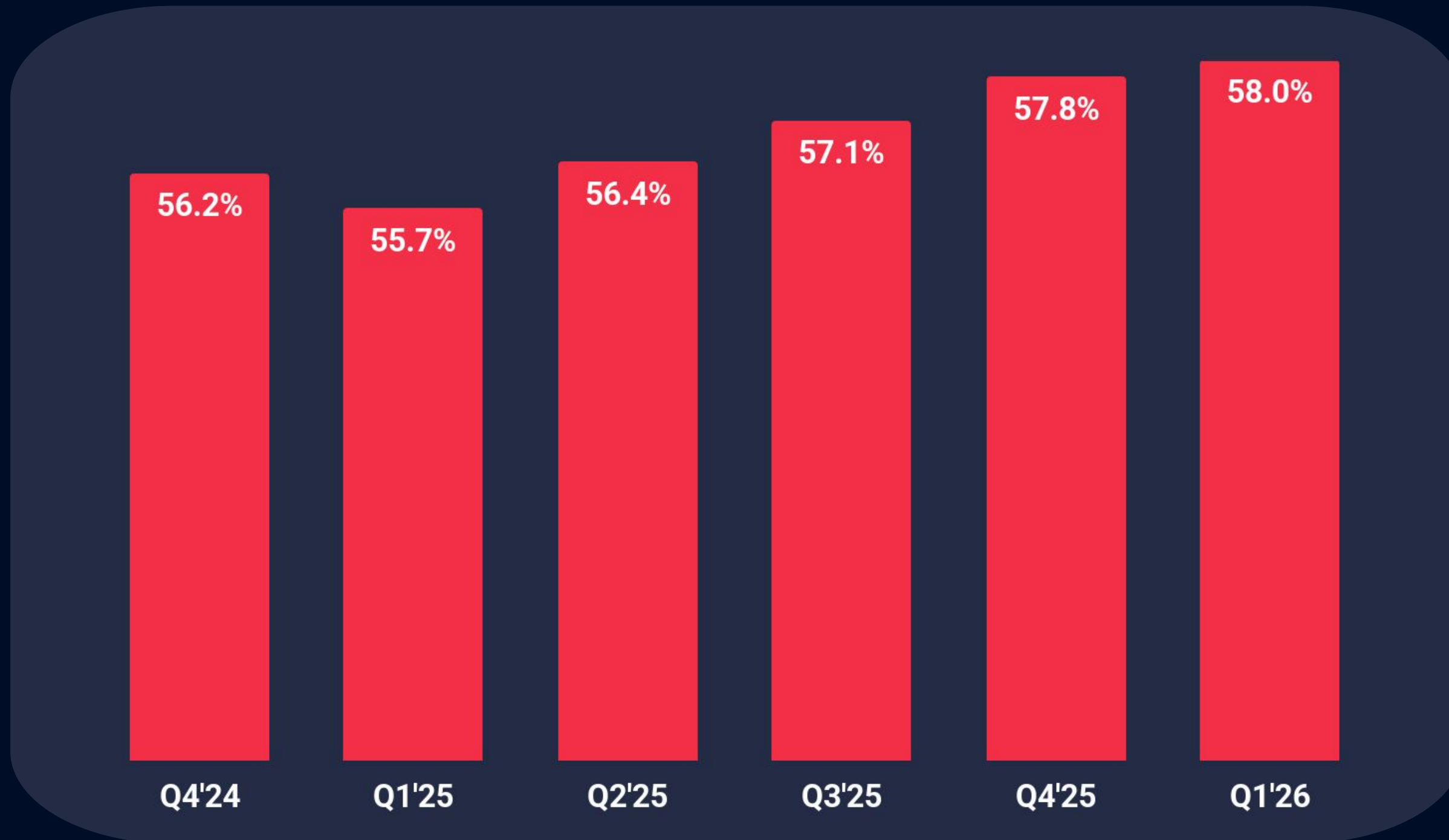
Note: Organic revenue growth is a non-GAAP financial measure. See Appendix for non-GAAP definitions and reconciliations.

# Dollar-Based Net Expansion Rate



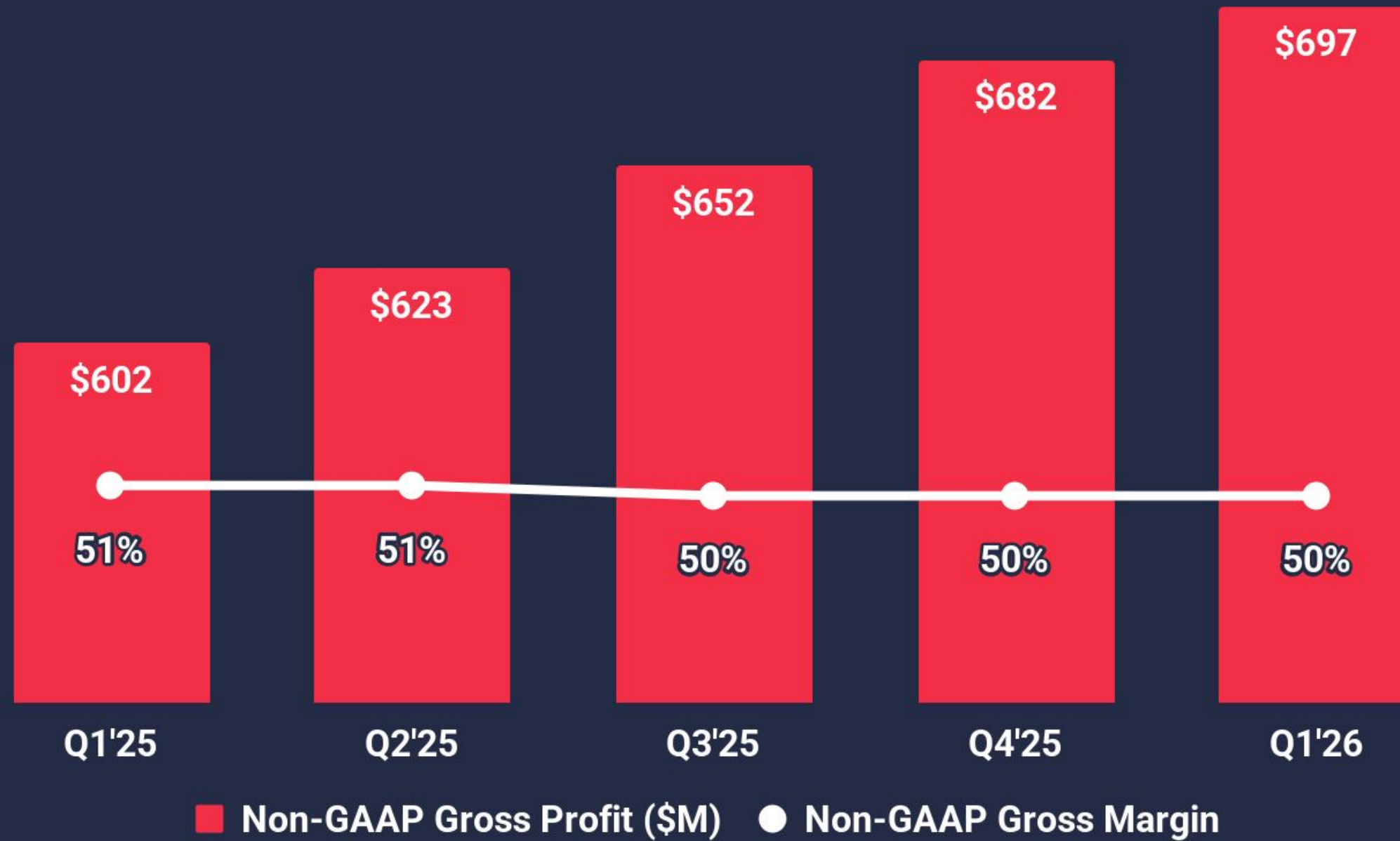
Note: See Appendix for our definition of Dollar-Based Net Expansion Rate.

# Messaging Revenue Mix %



Note: Messaging Revenue Mix % refers to Messaging revenue as a percentage of revenue. As previously reported, RCS Messaging and WhatsApp Messaging were reclassified from Other to Messaging as of Q4'25; and prior periods were reclassified to conform with this presentation.

# Non-GAAP Gross Profit



**50%**

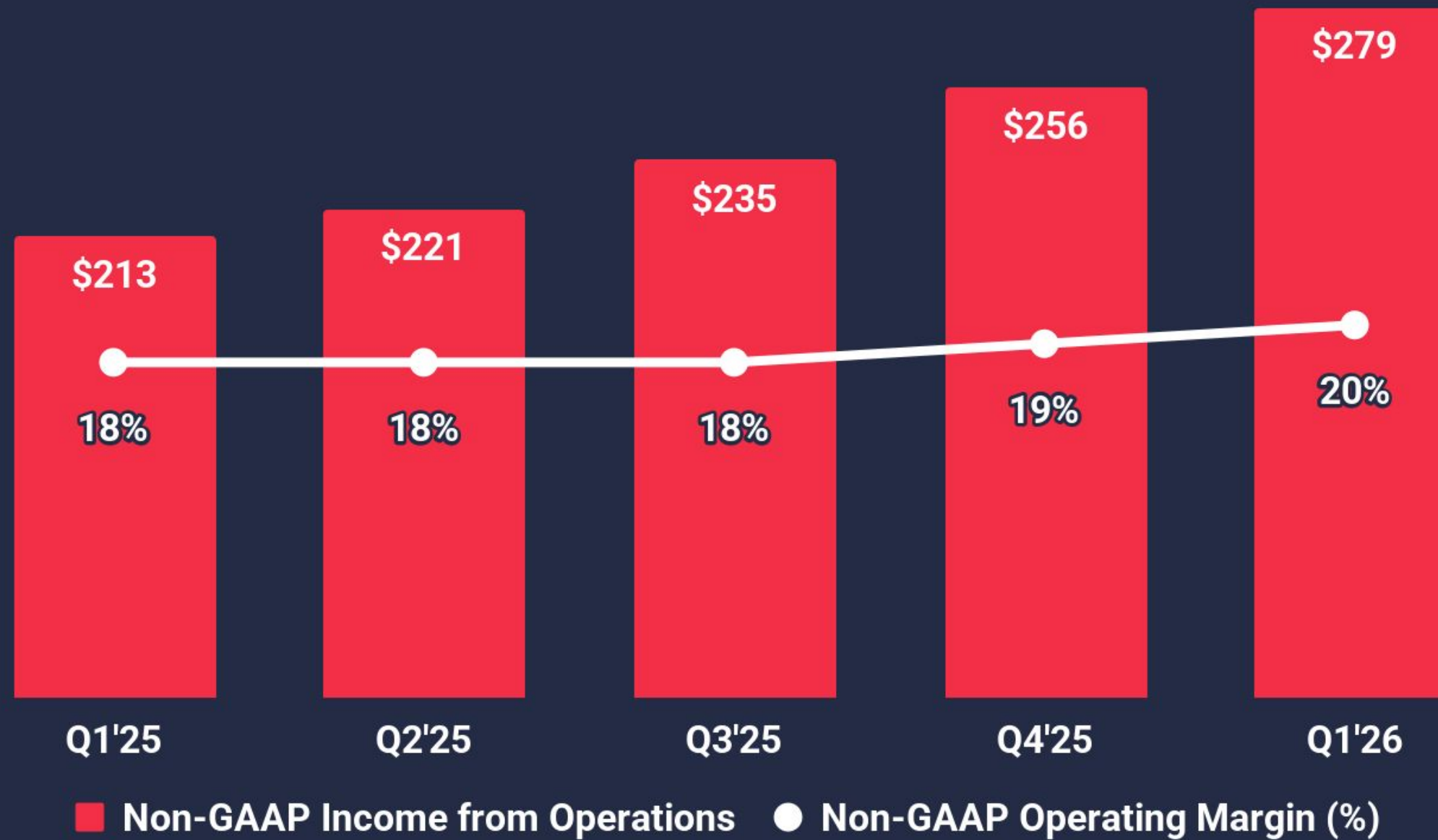
Q1'26 Non-GAAP  
Gross Margin

**16%**

Q1'26 Non-GAAP  
Gross Profit  
Growth Y/Y

Note: Non-GAAP gross profit and non-GAAP gross margin are non-GAAP financial measures. See Appendix for non-GAAP definitions and reconciliations.

# Non-GAAP Income from Operations



**20%**

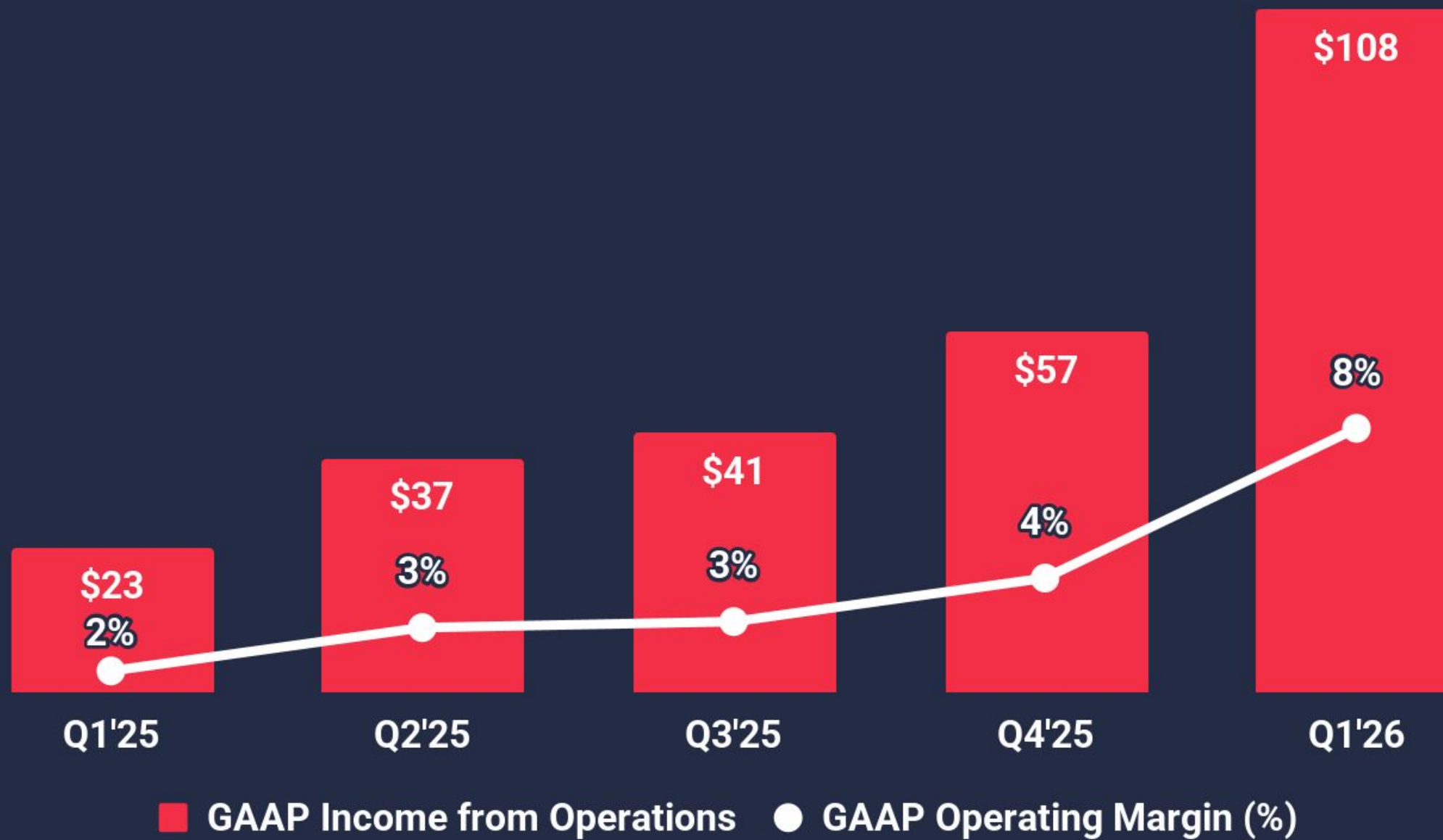
Q1'26 Non-GAAP Operating Margin

**31%**

Q1'26 Non-GAAP Income from Operations Growth Y/Y

Note: Non-GAAP income from operations and non-GAAP operating margin are non-GAAP financial measures. See Appendix for non-GAAP definitions and reconciliations.

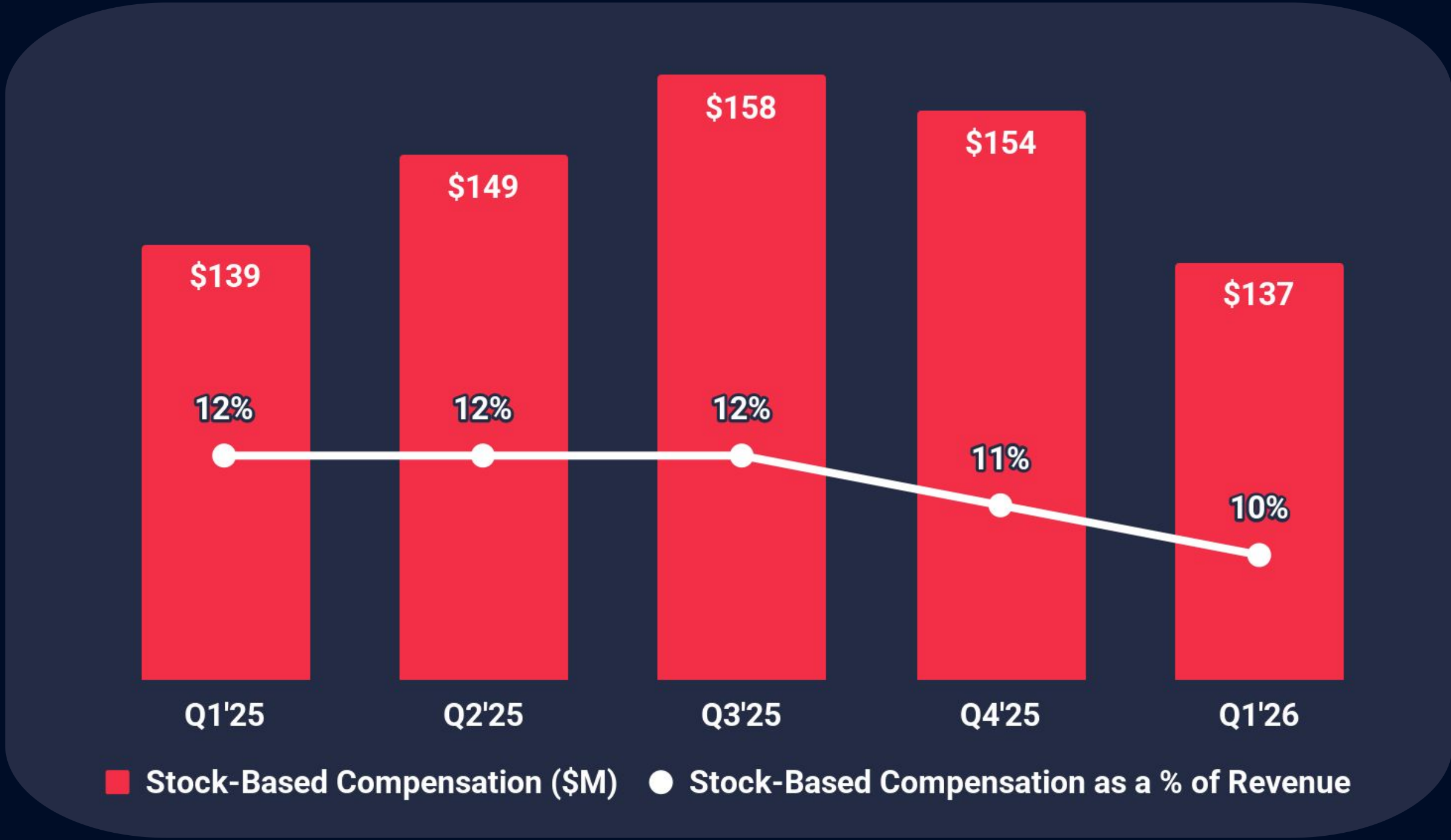
# GAAP Income from Operations



**8%**

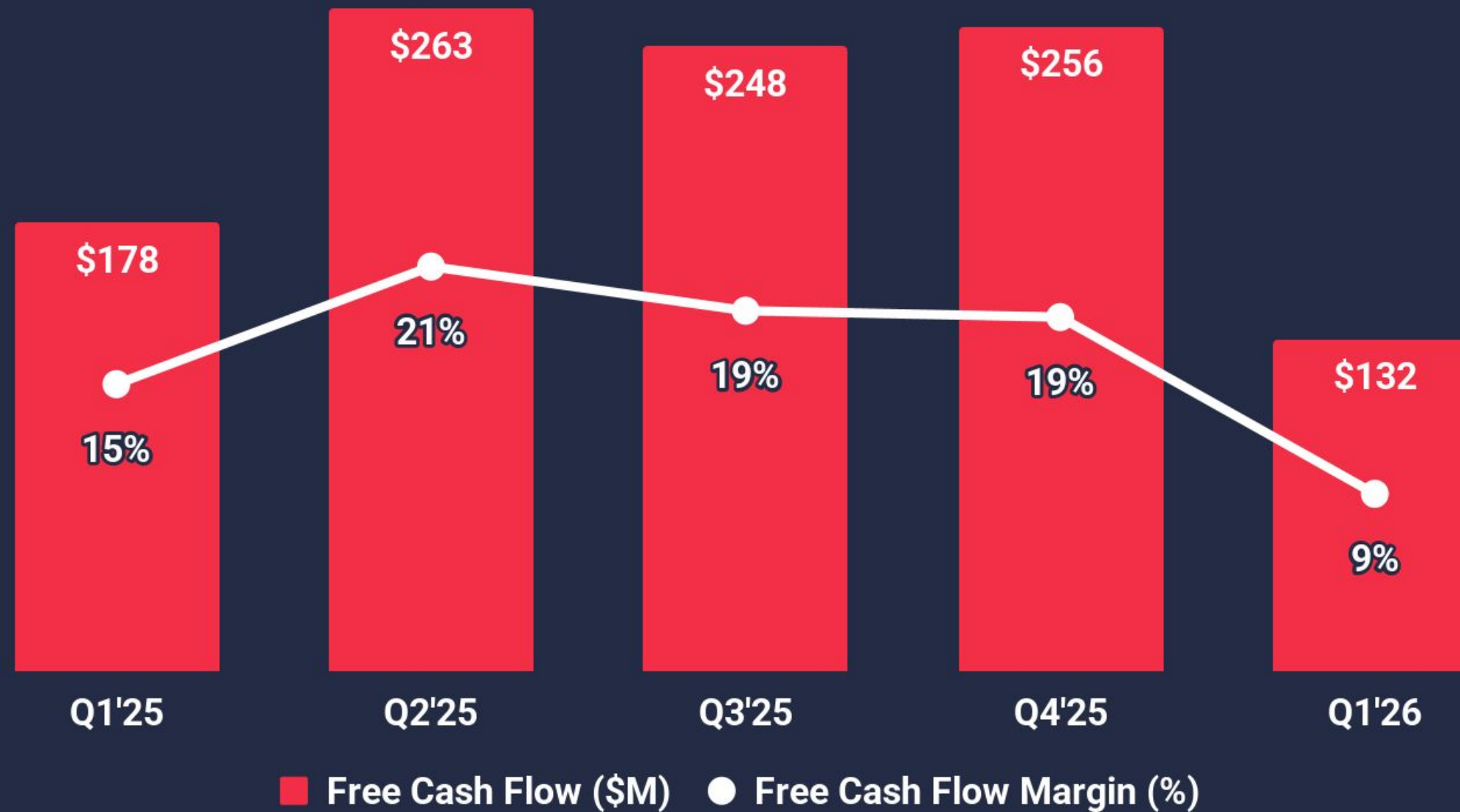
Q1'26 GAAP  
Operating Margin

# Stock-Based Compensation Expense



**10%** Q1'26 Stock-Based Compensation as a % of Revenue

# Free Cash Flow



**9%**

Q1'26 Free Cash Flow Margin

Note: Free cash flow and free cash flow margin are non-GAAP financial measures. See Appendix for non-GAAP definitions and reconciliations.



# Q1 2026: Representative Customer Wins

# Top Customer Wins from the Quarter

- Posh, an AI platform purpose-built for financial institutions, has partnered with Twilio to power the voice infrastructure behind its agentic Voice AI. Leveraging Twilio's **Conversation Relay**, Posh enables scalable, high-quality voice interactions that help banks and credit unions resolve customer requests end-to-end. This partnership allows Posh to focus engineering efforts on advancing its platform, driving greater automation, faster resolution, and more intelligent customer experiences across every channel.
- Bland.ai, an AI agent platform, signed a multi-year deal to use **Messaging, Voice**, and Software add-on products such as **Recordings** and **Branded Calling**. They chose Twilio to power their platform because of Twilio's reliability and support for AI infrastructure.
- Sierra, the leading customer experience AI company, signed a cross-sell deal to support its rapid global expansion.
- Sela AI, a voice AI company, signed an expansion deal with **Voice, Messaging**, and software products like **Conferencing**. They chose Twilio to help power their Voice AI platform because of Twilio's breadth of offerings and overall customer experience.
- A digital marketing agency signed a deal to deploy an AI powered answering service with **Voice** and **Messaging**. By utilizing **Conversation Relay**, their goal is to automate after hours inbound calls to ensure all leads are captured and converted into revenue opportunities for their global client base.
- A leading LATAM real estate platform signed a seven figure deal to scale its customer engagement infrastructure. By leveraging **Flex** to unify **Voice, WhatsApp**, and **Chat**, they are optimizing contact center efficiency while deploying **Agent Copilot** and **Conversation Relay** to drive personalized, AI-powered interactions.

# Top Customer Wins from the Quarter (cont.)

- Grupo ProTG, one of Mexico's leading insurance brokers, has signed an Agent Productivity deal to deploy Twilio **Flex** as the cornerstone of their modern, multichannel engagement strategy. Central to this deal is their Hybrid Agentic Vision, integrating **Agent Copilot** to empower human agents with real-time intelligence and **Conversation Relay** to seamlessly bridge their virtual and human workforces.
- Aloware, a cloud-based contact center provider, signed a multi-product deal to utilize Twilio as the core communications layer for its platform. Leveraging **Messaging, Voice, and Branded Calling**, Aloware is building scalable AI Agents for customer support and sales, while using **TaskRouter** to intelligently orchestrate inbound workflows to the most efficient resource.
- A lead acquisition and distribution platform signed an Agent Productivity deal to implement **Flex** alongside **Messaging, Voice,** and software add-ons. By leveraging these capabilities their goal is to streamline their lead operations and significantly reduce development time for new features.
- Solace, a healthcare advocacy platform, signed a deal to integrate **Voice, Branded Calling** and other software add-ons into their systems, while Twilio's analytics tools allow them to monitor and optimize call quality in real-time across use-cases.
- A leading global communication platform signed a cross-sell deal to create an omni-channel solution for OTP that leverages **Verify, WhatsApp,** and **RCS** for identity use cases.

# Top Customer Wins from the Quarter (cont.)

- An AI-powered cloud communications company signed a seven figure deal to leverage **Messaging** in their platform. They chose to move traffic to Twilio to take advantage of Twilio's super network, fast track onboarding for campaign registrations, and personalized support.
- We signed a partner-sourced new business deal with a leading insurance company to leverage **Messaging** for a two-way claims experience, such as sending a picture of damage through text.
- A global food and beverage company expanded usage with Twilio by leveraging **WhatsApp** in targeted countries for outbound sales campaigns.
- A leading recruiting platform signed a **RCS** deal. This move uses verified brand identity to boost legitimacy, ensuring a more secure and engaging experience for job seekers worldwide.
- A historic professional sports league, signed a seven figure deal to leverage **Verify** for secure, multi channel authentication of their fans. They chose Twilio because of product reliability and reputation with other customers.
- A communications technology company signed an seven figure upsell deal consolidating their **Voice** traffic onto Twilio because of Twilio's voice quality, global routing depth, and breadth of programmable products.



**THANK YOU**

# Appendix

# Forward-Looking Statements

This presentation and the accompanying conference call contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “can,” “will,” “would,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “forecasts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this presentation and the accompanying conference call include, but are not limited to, statements about: our future financial and operating performance and outlook, including our expected financial and operating results, guidance and targets, including the assumptions underlying such guidance and targets; our anticipated strategies and business plans and our ability to successfully execute them; our ability to drive growth, profitability and free cash flow; our ability to maintain cost discipline and drive operating leverage; future investments and expenses; our expectations regarding carrier fees, and our related actions, and the impact of such fees on our financial and operating performance, including guidance; our expectations regarding our margins, including regarding price actions, product mix and growth in higher-margin products; our expectations regarding capital returns to shareholders, including share repurchases; our expectations regarding revenue from ISVs and self-serve customers; our expectations regarding our cross-sell, upsell and solution selling efforts; our pipeline of new business; the benefits our customers derive from our products; our ability to expand into new and existing markets; our innovation roadmap and the development, release and adoption of our products (and the timing thereof); the effects of our go-to-market efforts to drive profitable growth and capture market share; our expectations related to being a foundational infrastructure layer in the AI era; our expectations regarding our upcoming SIGNAL conference; and our expectations regarding the macroeconomic environment. You should not rely upon forward-looking statements as predictions of future events.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to differ materially from those described in the forward-looking statements, including, among other things: the impact of global economic and political conditions and uncertainties; the accuracy of our forecasts and metrics; fluctuations in our results of operations and the levels of our customers' usage of our platform; our ability to attract and retain customers and expand their usage of our platform; our ability to develop new products and integrate our products with third-party products effectively; our ability to manage our growth and strategic changes to our business; our ability to compete effectively in intensely competitive markets; the occurrence of and our ability to manage cybersecurity breaches and other incidents impacting our networks and systems or those of our third-party service providers; our ability to manage changes in network service provider fees and optimize our network service provider coverage and connectivity; and our compliance with industry standards, laws and regulations.

The forward-looking statements contained in this presentation and the accompanying conference call are also subject to additional risks, uncertainties, and factors, including those more fully described in our most recent filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Should any of these risks materialize, or should our assumptions prove to be incorrect, actual financial results could differ materially from our projections or those implied by these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this presentation and the accompanying conference call. All forward-looking statements contained in this presentation and the accompanying conference call represent our management's beliefs and assumptions only as of the date such statements are made and we do not assume any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date on which the statements were made, or to reflect new information or the occurrence of unanticipated events, except as required by law.

# Operating Metrics

We review a number of operational and financial metrics, including Dollar-Based Net Expansion Rate (“DBNE”), to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our DBNE is not based on any standardized industry methodology and is not necessarily calculated in the same manner or comparable to similarly titled measures presented by other companies. Similarly, our DBNE may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. The numbers that we use to calculate DBNE are based on internal data. While these numbers are based on what we believe to be reasonable judgments and estimates for the applicable period of measurement, there are inherent challenges in measuring usage. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy. If investors or analysts do not perceive our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, our reputation, business, results of operations, and financial condition would be harmed.

Beginning in the first quarter of 2026, we have discontinued disclosure of Active Customer Accounts as a key metric. As a result, we are revising the definition of DBNE to remove references to Active Customer Accounts and Zipwhip accounts and instead refer to “customer accounts.” The methodology for identifying these customer accounts is unchanged from the methodology most recently used to identify Active Customer Accounts and this definitional update has no impact on our methodology for calculating DBNE or our historical or future DBNE.

**Dollar-Based Net Expansion Rate.** Our DBNE compares the total revenue in a quarter from all individual customer accounts, as identified by a unique account identifier, for which we have recognized at least \$5 of revenue in the last month of the quarter, to revenue from those same accounts in the same quarter in the prior year. A single customer organization may constitute multiple unique customer accounts if it has multiple account identifiers. To calculate DBNE, we first identify the cohort of such customer accounts in the same quarter of the prior year. DBNE is the quotient obtained by dividing the revenue generated from that cohort in a quarter, by the revenue generated from that same cohort in the corresponding quarter in the prior year. When we calculate DBNE for periods longer than one quarter, we use the average of the applicable quarterly DBNEs for each of the quarters in such period. Revenue from acquisitions does not impact the DBNE calculation until the quarter following the one-year anniversary of the applicable acquisition, unless the acquisition closing date is the first day of a quarter. Revenue from divestitures does not impact the DBNE calculation beginning in the quarter the divestiture closed, unless the divestiture closing date is the last day of a quarter.

We believe that measuring DBNE provides an important indication of the performance of our efforts to increase revenue from existing customers. Our ability to drive growth and generate incremental revenue depends, in part, on our ability to maintain and grow our relationships with existing customers and to increase their use of the platform. An important way in which we have historically tracked performance in this area is by measuring the DBNE for such customer accounts. Our DBNE increases when these customers increase their usage of a product, extend their usage of a product to new applications or adopt a new product. Our DBNE decreases when these customers cease or reduce their usage of a product or when we lower usage prices on a product. As our customers grow their businesses and extend the use of our platform, they sometimes create multiple customer accounts with us for operational or other reasons. As such, when we identify a significant customer organization (defined as a single customer organization generating more than 1% of revenue in a quarterly reporting period) that has created a new customer account, this new account is tied to, and revenue from this new account is included with, the original customer account for the purposes of calculating this metric.

# Non-GAAP Financial Measures

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation and the accompanying conference call include certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating margin, non-GAAP net income attributable to common stockholders, non-GAAP net income per share attributable to common stockholders, diluted (which we refer to as “non-GAAP diluted earnings per share”), non-GAAP income from operations, organic revenue and organic revenue growth, free cash flow and free cash flow margin. We use these non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that these non-GAAP financial measures may be helpful to investors because they provide consistency and comparability with past financial performance, facilitate period-to-period comparisons of results of operations and assist in comparisons with other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. We believe organic revenue and organic revenue growth are useful in understanding the ongoing results of our operations. We believe free cash flow and free cash flow margin provide useful supplemental information to help investors understand underlying trends in our business and our liquidity. These non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered substitutes for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measures is included in the appendix. We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP measures presented in this presentation or the accompanying conference call, or a GAAP reconciliation, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding forward-looking GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

**Non-GAAP Gross Profit and Non-GAAP Gross Margin.** For the periods presented, we define non-GAAP gross profit and non-GAAP gross margin as GAAP gross profit and GAAP gross margin, respectively, adjusted to exclude stock-based compensation, amortization of acquired intangibles and payroll taxes related to stock-based compensation.

**Non-GAAP Income from Operations and Non-GAAP Operating Margin.** For the periods presented, we define non-GAAP income from operations and non-GAAP operating margin as GAAP income from operations and GAAP operating margin, respectively, adjusted to exclude, as applicable, stock-based compensation, amortization of acquired intangibles, loss on net assets divested, acquisition and divestiture related expenses, payroll taxes related to stock-based compensation, charitable contributions, restructuring costs, impairment of long-lived assets, and gains or losses on lease termination.

# Non-GAAP Financial Measures

**Non-GAAP Net Income Attributable to Common Stockholders and Non-GAAP Net Income Per Share Attributable to Common Stockholders.** For the periods presented, we define non-GAAP net income attributable to common stockholders and non-GAAP net income per share attributable to common stockholders, diluted (which we refer to as “non-GAAP diluted earnings per share”) as GAAP net income (loss) attributable to common stockholders and GAAP net income (loss) per share attributable to common stockholders, diluted, respectively, adjusted to exclude, as applicable, stock-based compensation, amortization of acquired intangibles, loss on net assets divested, acquisition and divestiture related expenses, losses (gains) on strategic investments, payroll taxes related to stock-based compensation, accretion of debt discount and issuance costs, provision of income tax effects related to non-GAAP adjustments, income tax benefit related to acquisitions, charitable contributions, share of losses from equity method investment, impairment of equity method investment, restructuring costs, impairment of long-lived assets, gains or losses on or impairment of strategic investments, and gains or losses on lease termination.

**Organic Revenue.** For the periods presented, we define organic revenue as GAAP revenue, excluding (i) revenue from each acquired business and revenue from incremental increases to application-to-person (“A2P”) fees imposed by major U.S. carriers on our core messaging business, in each case until the beginning of the first full quarter following the one-year anniversary of the closing date of such acquisition or the initial date such fees were charged and (ii) revenue from each divested business beginning in the quarter of the closing date of such divestiture; provided that (a) if an acquisition closes or such fees are initially charged on the first day of a quarter, such revenue will be included in organic revenue beginning on the one-year anniversary of the closing date of such acquisition or the initial date such fees were charged and (b) if a divestiture closes on the last day of a quarter, such revenue will be included in organic revenue for that quarter. As used in this definition, A2P fees refers to fees imposed by U.S. mobile carriers for A2P messages delivered to their subscribers, and we pass these fees to our messaging customers at cost.

**Organic Revenue Growth.** For the periods presented, we calculate organic revenue growth by dividing (i) organic revenue for the period presented less organic revenue in the comparative period by (ii) organic revenue in the comparative period. If revenue from certain acquisitions, divestitures or A2P fees is included or excluded in organic revenue in the period presented, then revenue from the same acquisitions, divestitures and A2P fees is included or excluded in organic revenue in the comparative period for purposes of the organic revenue growth calculation. As a result, organic revenue used in this calculation for the comparative period will not always equal organic revenue reported for the comparative period.

**Free Cash Flow and Free Cash Flow Margin.** For the periods presented, we define free cash flow as net cash provided by operating activities, excluding capitalized software development costs and purchases of long-lived assets, and we define free cash flow margin as free cash flow divided by revenue.

# Non-GAAP Financial Measures Reconciliation

(Dollars in thousands, unaudited)



|                                                        | Three Months Ended |                   |                   |                    |                   |                   |
|--------------------------------------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                                        | December 31, 2024  | March 31, 2025    | June 30, 2025     | September 30, 2025 | December 31, 2025 | March 31, 2026    |
| <b>Non-GAAP gross profit and Non-GAAP gross margin</b> |                    |                   |                   |                    |                   |                   |
| Revenue                                                | \$ 1,194,835       | \$ 1,172,463      | \$ 1,228,425      | \$ 1,300,402       | \$ 1,365,930      | \$ 1,406,907      |
| GAAP gross profit                                      | \$ 599,697         | \$ 581,567        | \$ 602,740        | \$ 632,077         | \$ 662,350        | \$ 684,244        |
| GAAP gross profit growth (Y/Y)                         |                    |                   |                   |                    | 10 %              | 18 %              |
| GAAP gross margin                                      | 50.2 %             | 49.6 %            | 49.1 %            | 48.6 %             | 48.5 %            | 48.6 %            |
| Non-GAAP adjustments:                                  |                    |                   |                   |                    |                   |                   |
| Stock-based compensation                               | 5,171              | 4,271             | 4,087             | 4,305              | 3,907             | 3,374             |
| Amortization of acquired intangibles                   | 15,682             | 15,682            | 15,594            | 15,446             | 15,745            | 9,356             |
| Payroll taxes related to stock-based compensation      | 248                | 482               | 481               | 269                | 234               | 522               |
| <b>Non-GAAP gross profit</b>                           | <u>\$ 620,798</u>  | <u>\$ 602,002</u> | <u>\$ 622,902</u> | <u>\$ 652,097</u>  | <u>\$ 682,236</u> | <u>\$ 697,496</u> |
| <b>Non-GAAP gross profit growth (Y/Y)</b>              |                    |                   |                   |                    | 10 %              | 16 %              |
| <b>Non-GAAP gross margin</b>                           | 52.0 %             | 51.3 %            | 50.7 %            | 50.1 %             | 49.9 %            | 49.6 %            |

# Non-GAAP Financial Measures Reconciliation

(Dollars in thousands, unaudited)



|                                                                      | Three Months Ended |                   |                    |                   |                   |
|----------------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
|                                                                      | March 31, 2025     | June 30, 2025     | September 30, 2025 | December 31, 2025 | March 31, 2026    |
| <b>Non-GAAP income from operations and Non-GAAP operating margin</b> |                    |                   |                    |                   |                   |
| GAAP gross profit                                                    | \$ 581,567         | \$ 602,740        | \$ 632,077         | \$ 662,350        | \$ 684,244        |
| Non-GAAP gross profit                                                | \$ 602,002         | \$ 622,902        | \$ 652,097         | \$ 682,236        | \$ 697,496        |
| GAAP operating expenses                                              | \$ 558,485         | \$ 565,751        | \$ 591,129         | \$ 605,567        | \$ 576,578        |
| Non-GAAP adjustments:                                                |                    |                   |                    |                   |                   |
| Stock-based compensation                                             | (133,249)          | (145,164)         | (153,864)          | (149,807)         | (133,054)         |
| Amortization of acquired intangibles                                 | (11,457)           | (11,411)          | (11,412)           | (11,327)          | (7,261)           |
| Acquisition and divestiture related expenses                         | —                  | —                 | —                  | (486)             | (122)             |
| Payroll taxes related to stock-based compensation                    | (10,718)           | (4,440)           | (3,160)            | (4,970)           | (11,404)          |
| Charitable contributions                                             | (2,776)            | (2,237)           | (5,104)            | (8,823)           | (3,445)           |
| Restructuring costs                                                  | (11,691)           | (140)             | —                  | (3,199)           | (2,223)           |
| Impairment of long-lived assets                                      | —                  | —                 | —                  | (1,849)           | —                 |
| Gain (loss) on lease termination                                     | —                  | —                 | —                  | 1,556             | (500)             |
| Non-GAAP operating expenses                                          | \$ 388,594         | \$ 402,359        | \$ 417,589         | \$ 426,662        | \$ 418,569        |
| GAAP income from operations                                          | \$ 23,082          | \$ 36,989         | \$ 40,948          | \$ 56,783         | \$ 107,666        |
| GAAP income from operations growth (Y/Y)                             |                    |                   |                    |                   | 366%              |
| GAAP operating margin                                                | 2.0%               | 3.0%              | 3.1%               | 4.2%              | 7.7%              |
| Non-GAAP adjustments:                                                |                    |                   |                    |                   |                   |
| Stock-based compensation                                             | 137,520            | 149,251           | 158,169            | 153,714           | 136,428           |
| Amortization of acquired intangibles                                 | 27,139             | 27,005            | 26,858             | 27,072            | 16,617            |
| Acquisition and divestiture related expenses                         | —                  | —                 | —                  | 486               | 122               |
| Payroll taxes related to stock-based compensation                    | 11,200             | 4,921             | 3,429              | 5,204             | 11,926            |
| Charitable contributions                                             | 2,776              | 2,237             | 5,104              | 8,823             | 3,445             |
| Restructuring costs                                                  | 11,691             | 140               | —                  | 3,199             | 2,223             |
| Impairment of long-lived assets                                      | —                  | —                 | —                  | 1,849             | —                 |
| (Gain) loss on lease termination                                     | —                  | —                 | —                  | (1,556)           | 500               |
| <b>Non-GAAP income from operations</b>                               | <b>\$ 213,408</b>  | <b>\$ 220,543</b> | <b>\$ 234,508</b>  | <b>\$ 255,574</b> | <b>\$ 278,927</b> |
| <b>Non-GAAP income from operations growth (Y/Y)</b>                  |                    |                   |                    |                   | <b>31%</b>        |
| <b>Non-GAAP operating margin</b>                                     | <b>18.2%</b>       | <b>18.0%</b>      | <b>18.0%</b>       | <b>18.7%</b>      | <b>19.8%</b>      |

# Non-GAAP Financial Measures Reconciliation

(Dollars in thousands, unaudited)



|                               | Three Months Ended  |                     |                     |                     |                     |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                               | March 31, 2025      | June 30, 2025       | September 30, 2025  | December 31, 2025   | March 31, 2026      |
| <b>Organic revenue</b>        |                     |                     |                     |                     |                     |
| Total revenue                 | \$ 1,172,463        | \$ 1,228,425        | \$ 1,300,402        | \$ 1,365,930        | \$ 1,406,907        |
| A2P revenue                   | —                   | (6,161)             | (20,235)            | (23,074)            | (46,077)            |
| Acquisition revenue           | —                   | —                   | —                   | (682)               | (1,646)             |
| <b>Organic revenue</b>        | <u>\$ 1,172,463</u> | <u>\$ 1,222,264</u> | <u>\$ 1,280,167</u> | <u>\$ 1,342,174</u> | <u>\$ 1,359,184</u> |
| <b>Revenue growth</b>         | 12 %                | 13 %                | 15 %                | 14 %                | 20 %                |
| <b>Organic revenue growth</b> | 12% <sup>1</sup>    | 13% <sup>2</sup>    | 13% <sup>3</sup>    | 12% <sup>4</sup>    | 16% <sup>5</sup>    |

<sup>1</sup> Q1'24 organic revenue, as used in the calculation of Q1'25 organic revenue growth, is equal to reported revenue. Q1'24 revenue was \$1,047 million.

<sup>2</sup> Q2'24 organic revenue, as used in the calculation of Q2'25 organic revenue growth, is equal to reported revenue. Q2'24 revenue was \$1,083 million.

<sup>3</sup> Q3'24 organic revenue, as used in the calculation of Q3'25 organic revenue growth, is equal to reported revenue. Q3'24 revenue was \$1,134 million.

<sup>4</sup> Q4'24 organic revenue, as used in the calculation of Q4'25 organic revenue growth, is equal to reported revenue. Q4'24 revenue was \$1,195 million.

<sup>5</sup> Q1'25 organic revenue, as used in the calculation of Q1'26 organic revenue growth, is equal to reported revenue.

# Non-GAAP Financial Measures Reconciliation

(Dollars in thousands, unaudited)



|                                                     | Three Months Ended |                   |                       |                      |                   |
|-----------------------------------------------------|--------------------|-------------------|-----------------------|----------------------|-------------------|
|                                                     | March 31,<br>2025  | June 30,<br>2025  | September 30,<br>2025 | December 31,<br>2025 | March 31,<br>2026 |
| <b>Free cash flow and free cash flow margin</b>     |                    |                   |                       |                      |                   |
| Net cash provided by operating activities           | \$ 191,042         | \$ 277,084        | \$ 263,563            | \$ 271,555           | \$ 153,206        |
| Operating cash flow margin                          | 16.3%              | 22.6%             | 20.3%                 | 19.9%                | 10.9%             |
| Non-GAAP adjustments:                               |                    |                   |                       |                      |                   |
| Capitalized software development costs              | (11,564)           | (12,588)          | (13,812)              | (14,005)             | (16,708)          |
| Purchases of long-lived assets                      | (1,163)            | (1,004)           | (2,235)               | (1,446)              | (4,153)           |
| <b>Free cash flow</b>                               | <u>\$ 178,315</u>  | <u>\$ 263,492</u> | <u>\$ 247,516</u>     | <u>\$ 256,104</u>    | <u>\$ 132,345</u> |
| <b>Free cash flow margin</b>                        | <u>15.2%</u>       | <u>21.4%</u>      | <u>19.0%</u>          | <u>18.7%</u>         | <u>9.4%</u>       |
| Net cash (used in) provided by investing activities | \$ (19,140)        | \$ 402,019        | \$ (161,502)          | \$ (140,429)         | \$ (41,190)       |
| Net cash used in financing activities               | \$ (125,794)       | \$ (175,914)      | \$ (347,952)          | \$ (183,435)         | \$ (252,574)      |