Life360

Q3'26 Investor Update

QUARTERLY PRESENTATION

9 November 2026 U.S. PT
10 November 2026 AEDT



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01

Q3'26

Result Highlights

INVESTOR UPDATE





Q3'26 Achievements

Cementing our position as the market-leading family safety membership service

Growing our audience

~107.7m

Global Monthly Active Users (MAU)
+17% YoY

21%

YoY growth in International MAU

Scaling paid offerings

~3.4m

Global Paying Circles
+26% YoY

188k

Quarterly net adds,
+10% YoY

Creating new revenue streams

$25.4m

Growing advertising revenue stream
+250% YoY

AccuWeather

Establishing new B2B partnerships to drive indirect monetization

Expanding profitability

$174.1m

Q3'26 Revenue
+40% YoY

$34.6m

Q3'26 Adjusted EBITDA[1]
20% Margin

[1] Adjusted EBITDA is a non-GAAP measure. For more information, including the definition of Adjusted EBITDA, the use of this non-GAAP measure, as well as a reconciliation of Net Income to Adjusted EBITDA see Appendix 8.

02

Q3'26

Financial Performance

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Q3'26 Results Summary

Delivering on growth

$M	Q3'25	Q3'26	$ Change	% YoY
Revenue				
Subscription	96.3	124.2	27.9	29 %
Hardware	11.3	9.0	(2.3)	(20) %
Advertising	7.3	25.4	18.2	250 %
Other	9.6	15.5	5.9	61 %
Total revenue	**124.5**	**174.1**	49.6	40 %
Gross Margin	78 %	77 %		(1) %
Operating expenses	91.4	126.0	34.6	38 %
Net Income	9.8	22.5	12.7	130 %
Adjusted EBITDA (Non-GAAP)[1]	24.5	34.6	10.1	41 %
Adjusted EBITDA Margin	20 %	20 %		- %
Cash and cash equivalents[2]	457.2	335.8	(121.4)	(27) %
Operating cash flow	26.4	27.2	0.8	3 %

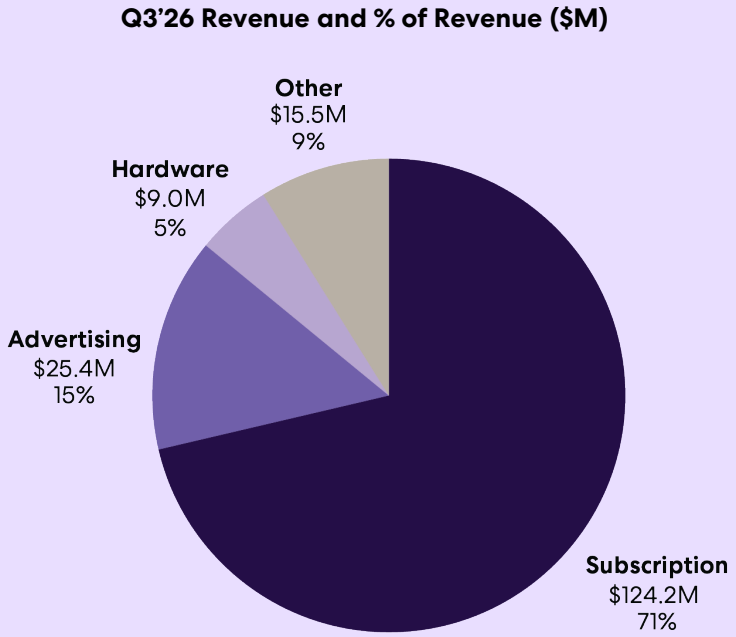
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[2] Cash and cash equivalents includes Restricted Cash.

Commentary

- Continued strong subscription revenue momentum, up 29% YoY, primarily driven by 26% growth in Paying Circles and a 4% uplift in ARPPC
- Hardware revenue decreased 20% YoY, primarily driven by a 32% decrease in net hardware units shipped related to the strategic exit of the brick-and-mortar retail channel
- Advertising revenue increased 250% YoY, primarily driven by growth in managed advertising revenue following the acquisition of Nativo
- Other revenue increased 61% YoY primarily due to higher partnership revenue and higher data revenue driven by increased data volumes from user growth
- Gross Margin decreased to 77% from 78% in the prior year, primarily due to lower advertising gross margin driven by a shift in margin mix following the expansion of our advertising platform through the Nativo acquisition. This was partially offset by improved subscription gross margin from a shift toward higher-priced offerings
- Operating expenses increased 38% YoY to $126.0 million, primarily driven by higher personnel costs (including Nativo), app store commissions, and growth media spend. Operating expenses represent 72% of revenue, a 1% decrease YoY demonstrating continued operating leverage despite an absolute increase in the cost base
- Net income of $22.5 million, which includes a $17.5 million net gain on the fair value of investments; income before income taxes of $28.5 million, with $6.0 million provision for income taxes.
- Adjusted EBITDA grew 41% YoY, driven by strong subscription and advertising revenue growth

Scaling our business

Core subscription business is performing strongly, funding our expansion into new ways to serve families



CORE BUSINESS: THE ENGINE

- Subscriptions remain our most important growth driver today and continues to scale rapidly
- More members, stronger conversion and richer plan mix, bolstered by our AI monetization engine

EMERGING STREAMS: EXTENDING THE MODEL

- **Advertising and Partnerships:** Foundation built in 2026, ready to scale in 2027, with the benefit flowing through at high incremental contribution margin

SUPPORTING STREAMS: BEYOND THE FAMILY

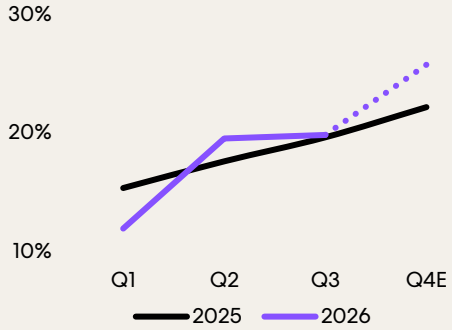
- **Devices:** Extends member engagement and acts as an on-ramp to subscription with stronger retention
- **Pets:** Expands the potential subscriber base and extends the lifecycle improving retention

Expanding Profitability

Leveraging the cost base as we scale to drive Adjusted EBITDA margin expansion

ADJUSTED EBITDA MARGIN (%)

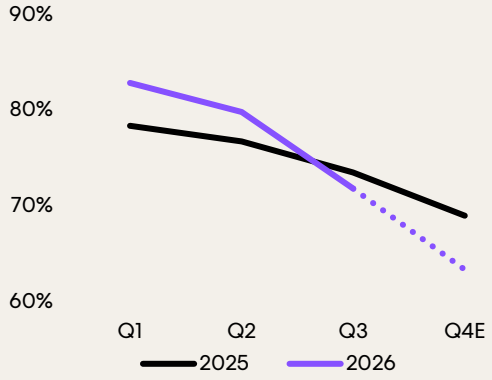
Q1-Q3'26 reflected investment in new initiatives with YoY margin expansion expected in Q4'26E



H1'26 investment & seasonality: Nativo costs were in the base from day one while ad revenue peaks in Q4. Q1 also carried higher YoY marketing investment and Q2 benefited from tariff refunds

OPERATING EXPENSES (GAAP) AS % REVENUE

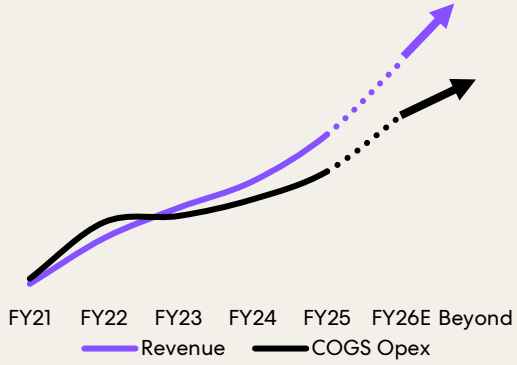
Q3'26 Opex as % revenue improved YoY and is expected to improve further in Q4'26E



Leverage is expanding: Revenue grew 40% YoY while operating leverage improved. We continue to fund growth from our revenue flow through and cost discipline

OPERATING LEVERAGE

Operating "jaws" expected to open further following period of investment in FY'26E



Q4'26E begins to deliver the return: Revenue growth outpacing cost growth, with the jaws widening into FY27 and beyond

03

Q3'26

Operational Performance

INVESTOR UPDATE



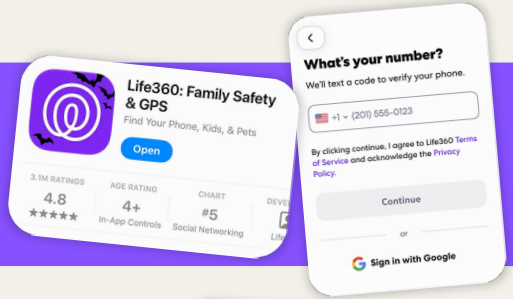
Growing our user base

Improving our funnel and conversion in local markets drove one of our best MAU quarters ever

Growing our user base is the foundation of our strategy: more members drive paying circles, ads and pets, on our path to 150M MAU

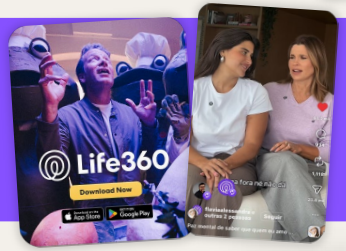
- **Improving our funnel:** Android performance and battery optimization, Google Sign-in and new safety features like Live Progress help more new registrations become active members
- **Local-market conversion:** Local influencers, distribution partnerships, press and app store optimization; MAU in the UK, Australia, New Zealand and Canada grew 24%
- **AI monetization engine:** Routes each new member to the most relevant feature or offer, lifting engagement and conversion
- **Scaling paid:** Recent U.S. price change is seeing good conversion to paid and solid uptake of higher tiers

App Rating growth from 4.5 to 4.8



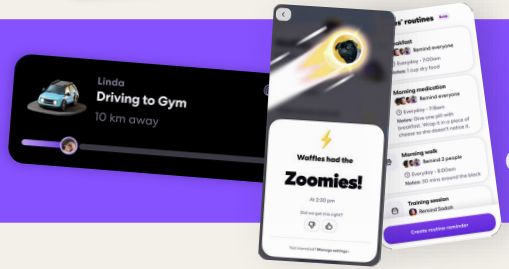
Google Sign-in

Jamie Oliver global partnership



Brazilian actress Flavia Alexandra Influencer Campaign

Live Progress

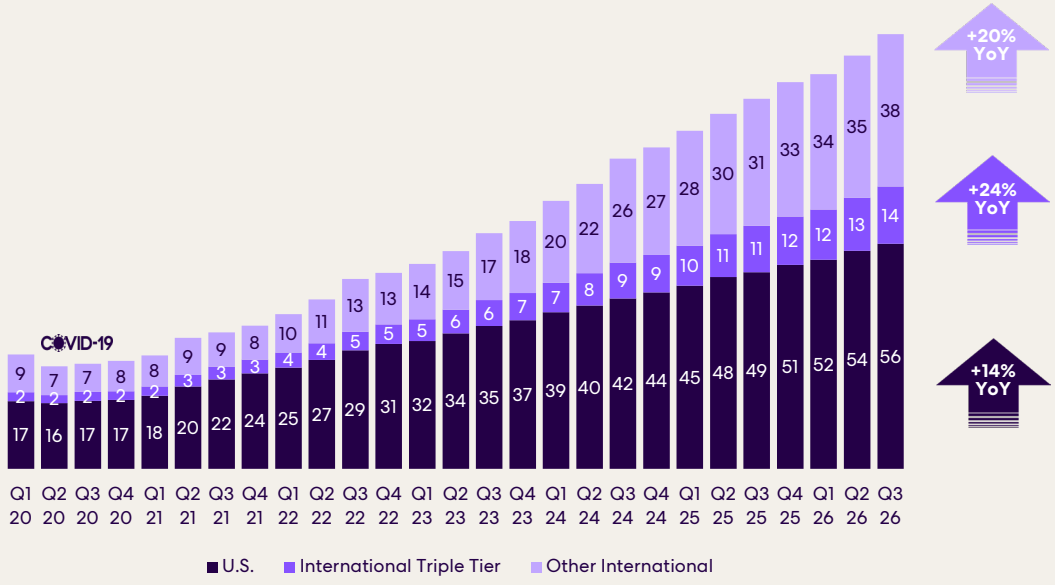


Zoomies & Pet Care Coordination

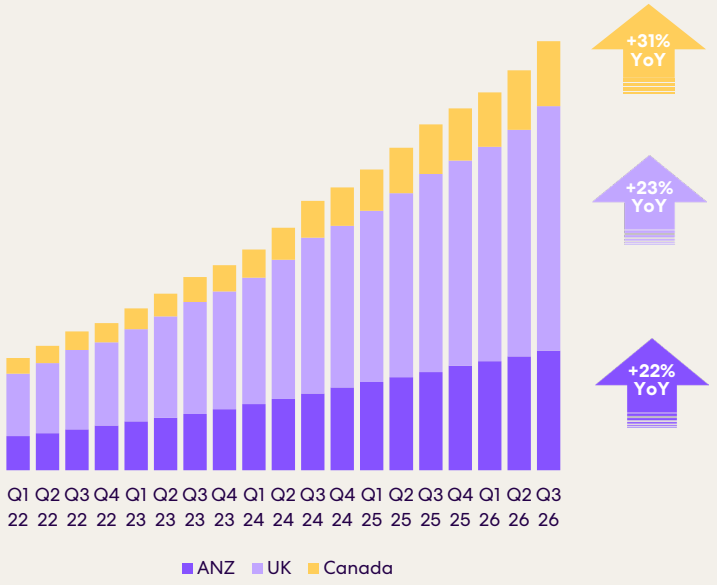
Global MAU up 17% to 107.7M

Second-best quarter for net adds (+5.3M), led by International contributing 3.5M

Life360 Core Monthly Active Users (MAU) (M)



International Triple Tier countries MAU (M)

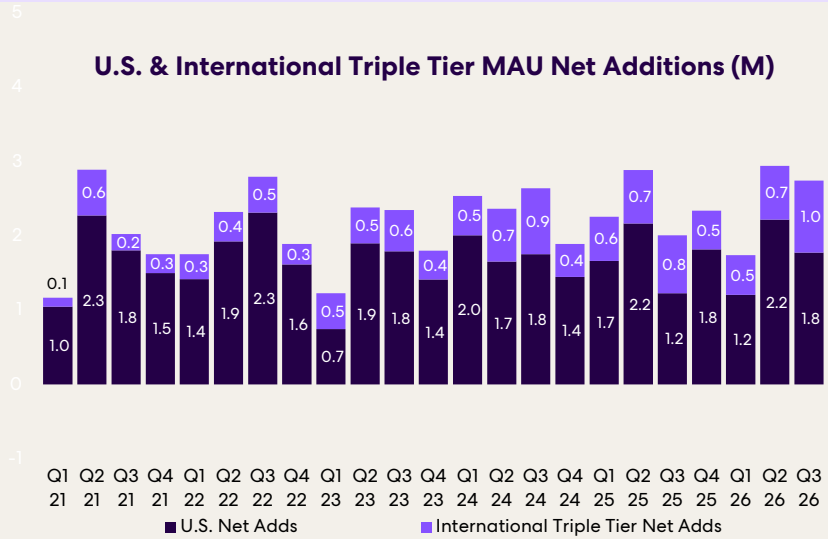


Note: Numbers may not add or recalculate due to rounding. International Triple Tier represents Australia, New Zealand, Canada, and UK markets with "triple tier" membership offering.

Global MAU Net Additions reach 5.3M

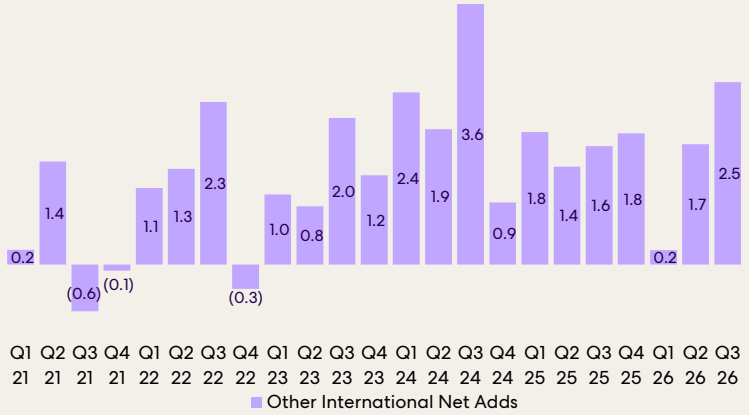
U.S. and Triple Tier markets deliver steady gains while Other International rebounds to 2.5M net adds

U.S. & International Triple Tier MAU Net Additions (M)



- Net quarterly MAU additions in U.S. and International Triple Tier markets have historically been in a relatively narrow range

Other International MAU Net Additions (M)



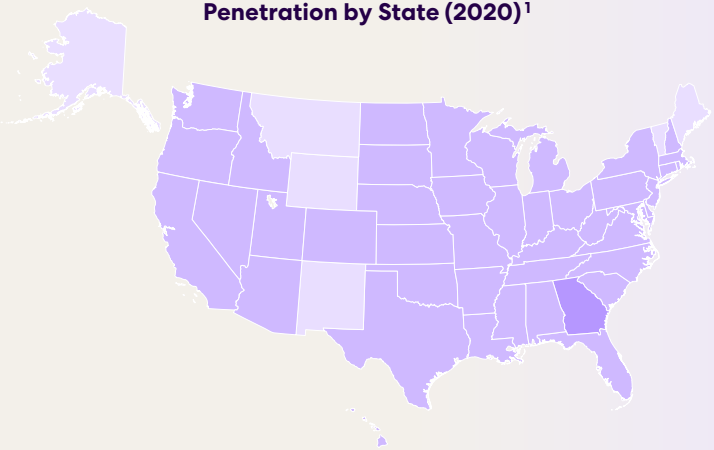
- Net quarterly MAU additions in Other International markets have experienced highly varied outcomes due to viral surges related to safety and other issues

Note: Numbers may not add or recalculate due to rounding.

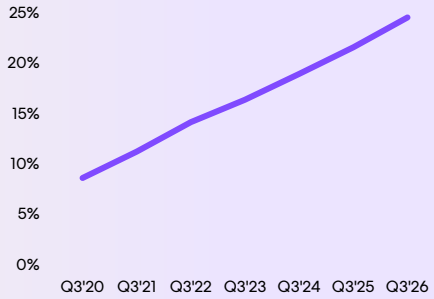
Long remaining runway in U.S. penetration

Majority of states are in the Growing and Scaling phases with the largest states adding the highest absolute growth and significant runway before achieving Established status

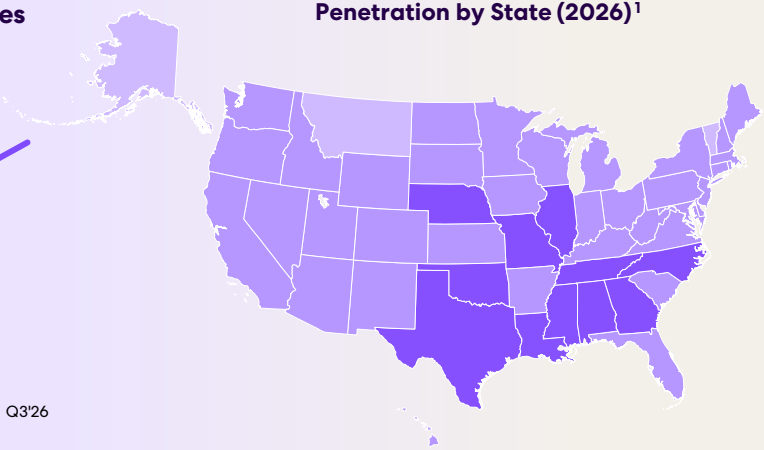
Penetration by State (2020)[1]



U.S. Top 5 penetrated states penetration rate trend



Penetration by State (2026)[1]



Legend Landing <3% | Expanding 3-10% | Growing 10-20% | Scaling 20-30% | Established 30%+

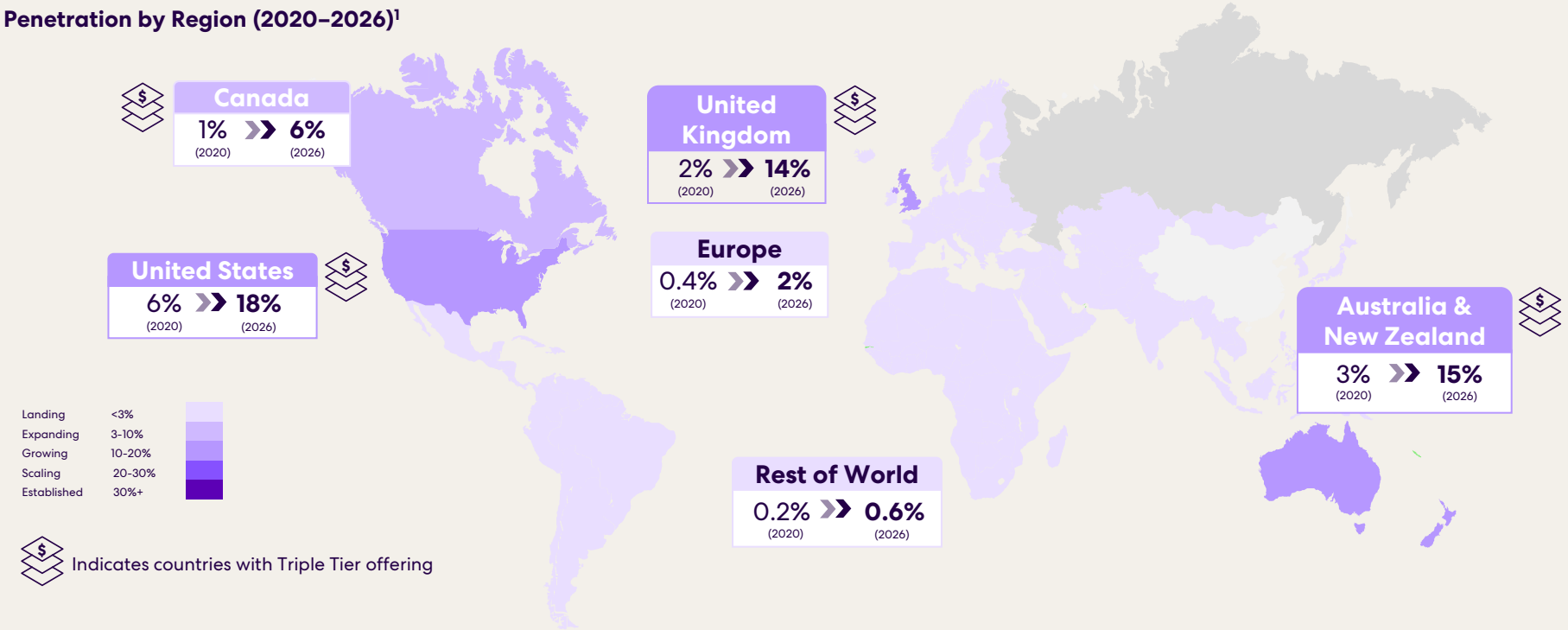
Source: GSMA Mobile Economy Report, Pew Research Center, 2020 U.S. Census, and Company Data.

[1] Estimated number of Life360 members as a percentage of smartphone-enabled population by state; Penetration rates of September 30, 2026 unless otherwise noted.

Large global opportunity for membership

International penetration, while expanding, trails the U.S., with large upside opportunity

Penetration by Region (2020–2026)[1]



Source: GSMA Mobile Economy Report, Pew Research Center, International Monetary Fund (IMF), and Company Data.

[1] Estimated number of Life360 members as a percentage of smartphone-enabled population by region; Rest of World excludes Russia and China; Penetration rates of September 30, 2026 unless otherwise noted.

Scaling the international opportunity

A phased strategy to support local market needs while global initiatives raise all boats

Strategy	Monetize Large User Base	Grow The User Base	Create Strong Product Fit
Market Features	• Strong driving culture • Reliable networks • Dominance of high-end iOS devices • High willingness to pay for safety products	• Dense urban markets with public transport and walking culture • Strong network infrastructure, high-quality devices • Capacity to pay for subscriptions	• High-growth, mobile-first markets • Dominance of budget Android devices • Huge scale with lower willingness to pay
Example Focus Countries	UK, Australia/New Zealand, and Canada	Germany and select European countries	Brazil, Italy, LATAM, Mexico, and Spain
Investment Focus	Leveraging high levels of market penetration to drive strong subscription revenue growth, up 45% in Q3'26	Marketing investment to ramp MAU and scale subscription revenue	Enhance product quality and meet local feature needs to establish a strong platform for future revenue growth

Q3 Highlight: Jamie Oliver campaign



"Finding Jamie While He Finds Himself"

Major coverage: BBC, Forbes and AdAge

Impact:

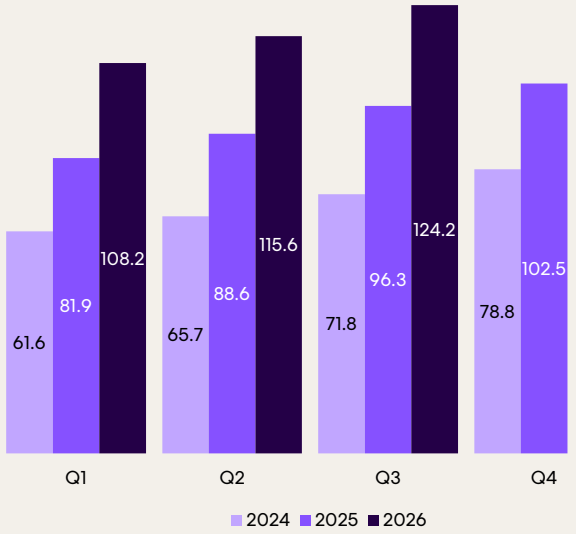
- Double-digit registration increases in the UK and Canada
- Nearly 100M social views

Global Efforts: Product initiatives like Android battery optimization and worldwide marketing campaigns like the FIFA World Cup build awareness beyond the US Market

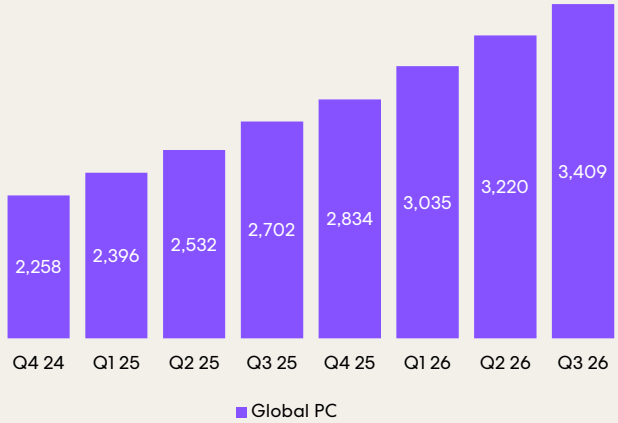
Subscription Revenue

Q3’26 subscription revenue growth of 29% underpinned by 26% YoY uplift in Paying Circles

Consolidated Quarterly Subscription Revenue ($M)



Global Paying Circles (000s)

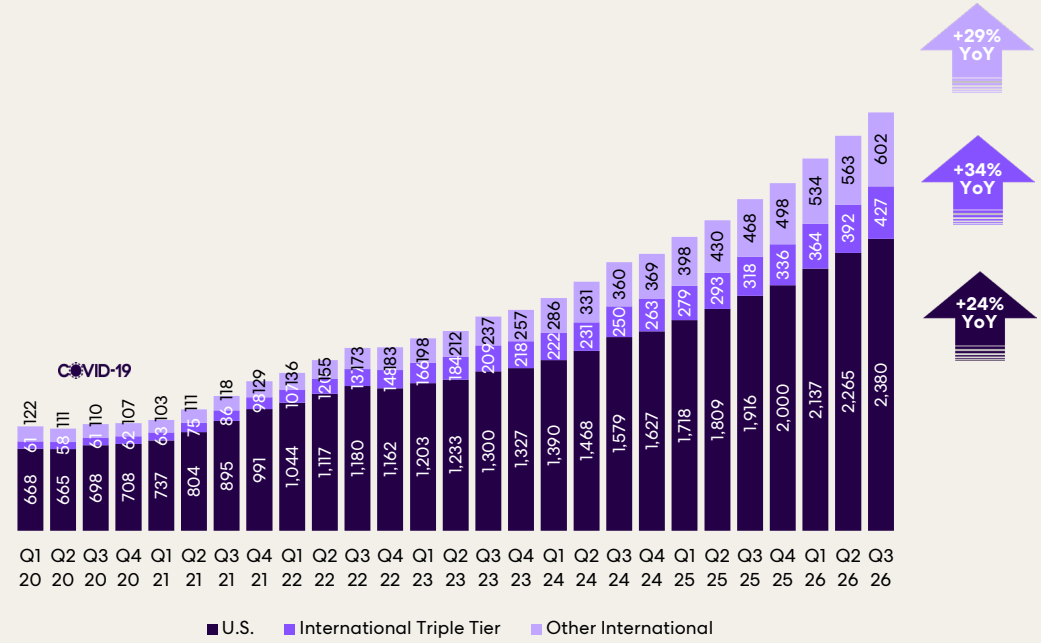


- Strong subscription revenue growth across U.S. and international, with consolidated subscription revenue uplift of 29% YoY in Q3'26
- Core Life360 subscription revenue growth of 32% YoY in Q3'26, benefitting from strong Paying Circles growth of 26% YoY
- Core Life360 subscription revenue growth also supported by a shift in product mix towards higher priced products
- Additional uplift from international price increases implemented in mid to late 2025 for new and existing subscribers in Triple Tier markets and new U.S. subscribers in September 2026

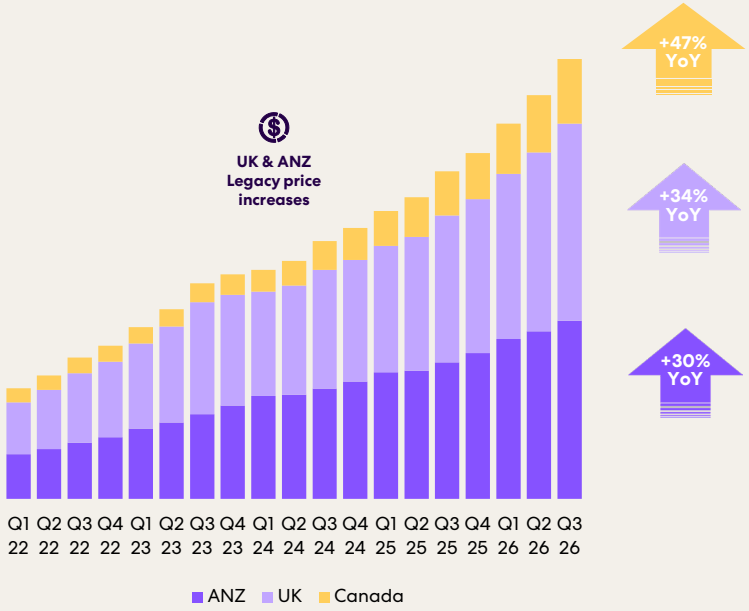
Paying Circles

Q3'26 year over year growth of 26%, while raising prices and improving customer value

Paying Circles by Geography (000s)



International Triple Tier Countries Paying Circles (000s)

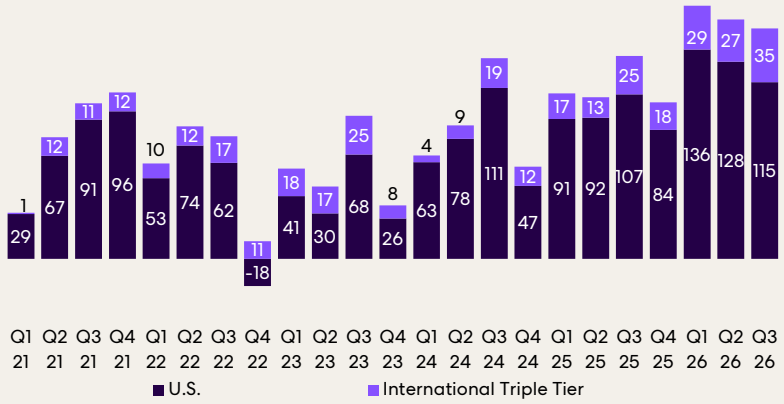


Note: Numbers may not add or recalculate due to rounding.

Global Paying Circle Net Additions

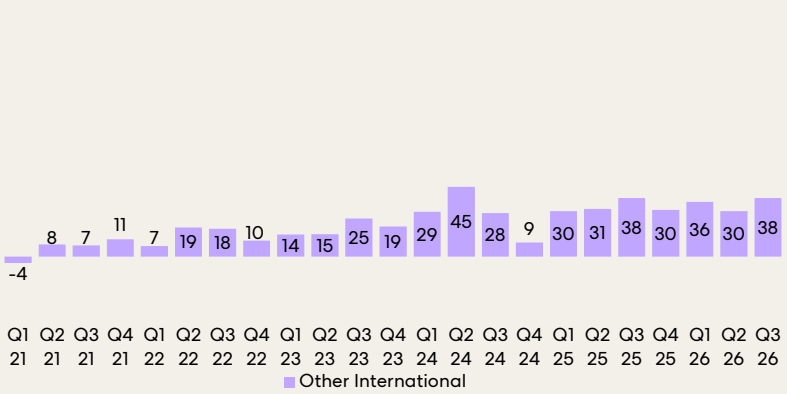
Q3'26 year over year growth of 10%, with 40% growth in International Triple Tier

Life360 U.S. & International Triple Tier Paying Circle Net Additions (000s)



- U.S. Paying Circle net adds increased 7% YoY; QoQ dip reflects the impact of recent price increase
- International Triple Tier Paying Circle net adds increased 40% YoY and 28% QoQ, as higher quality new users convert to paid at faster rates

Other International Paying Circle Net Additions (000s)



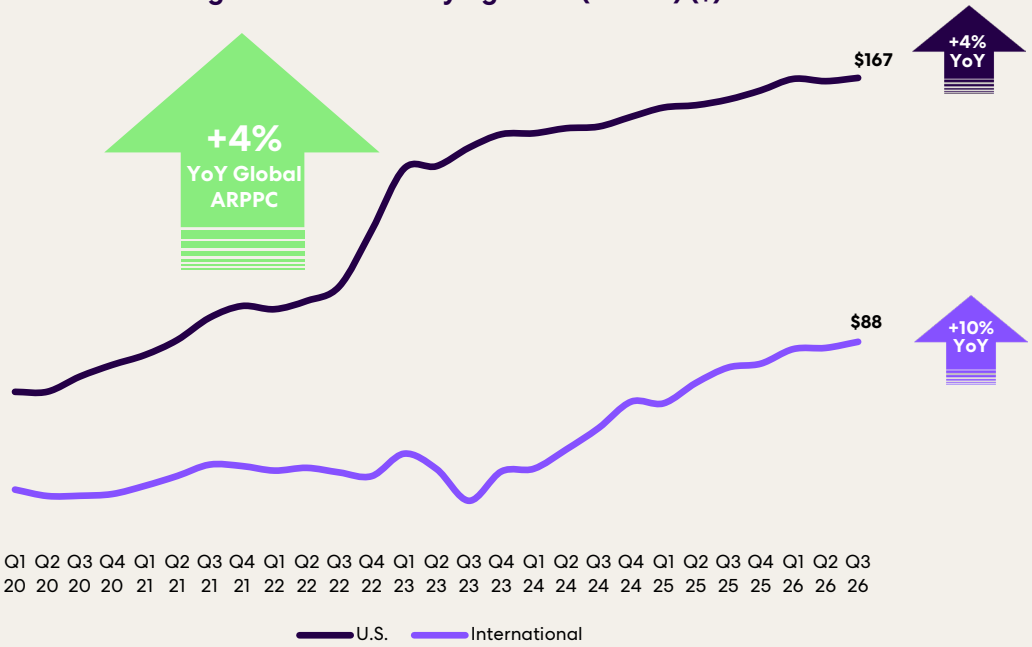
- Other International Paying Circle net adds remained flat YoY, however, grew 29% QoQ in line with the step up in MAU

Note: Numbers may not add or recalculate due to rounding.

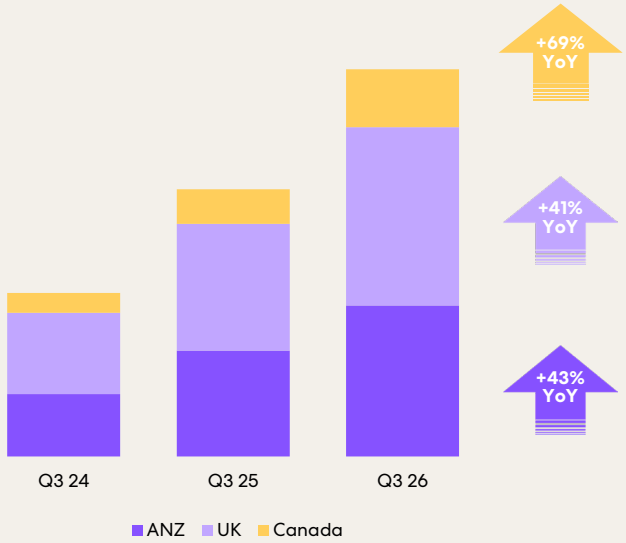
Average Revenue Per Paying Circle (ARPPC)

Triple Tier launches and annual subscription price increases driving ARPPC in the U.S. and internationally

Average Revenue Per Paying Circle (ARPPC) ($)[1]



International Triple Tier Countries Revenue

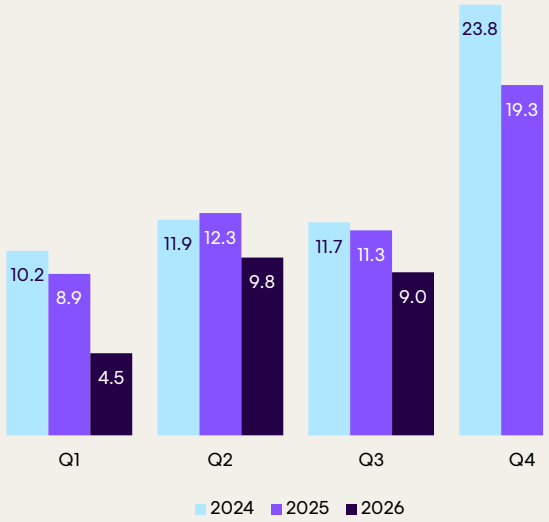


[1] First U.S. Price increase took effect across all Membership tiers starting in August 2022.

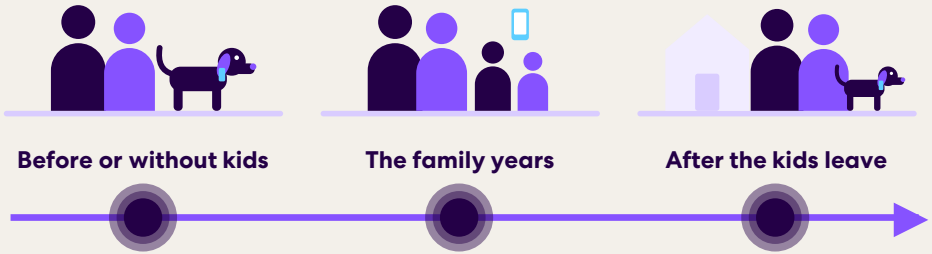
Hardware Revenue

Devices give members reasons to join and to stay at every life stage

Quarterly Hardware Revenue ($M)



12% of U.S. Paying Circles have a device attached and **11%** of U.S. free circles have a device or pet profile attached



Expands our audience

Families are our core audience, and couples and friends also join; Tile and Pet GPS give more people a reason to join

Deepens engagement

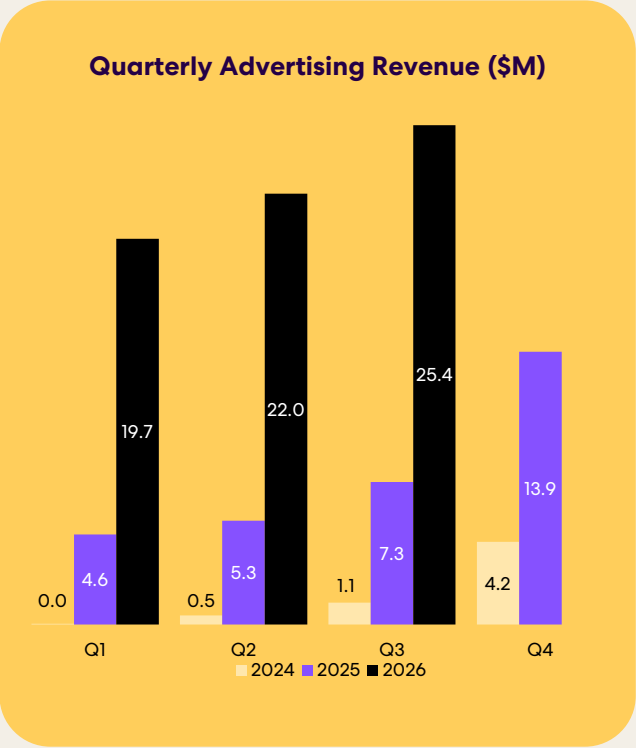
Devices give members more opportunities to engage with the product, beyond checking on their family

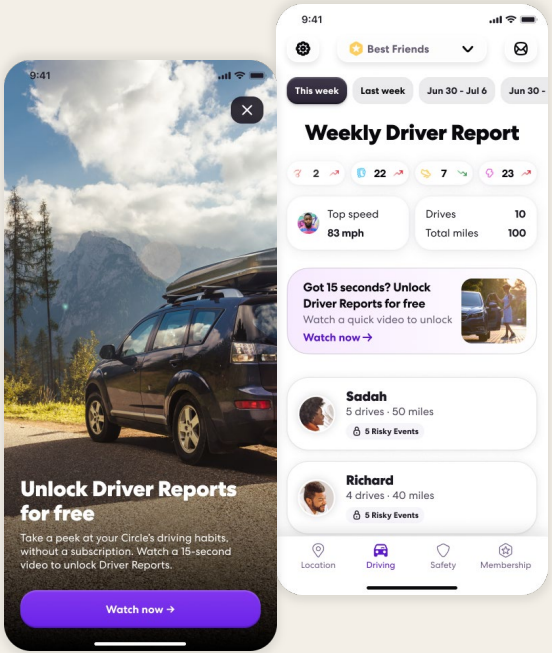
Retains subscribers

Pets don't go to college. Tile-first subscribers and Pet GPS cohorts retain better than standalone subscriptions, with early signals of bundle uplift

Advertising Revenue

Significant YoY revenue uplift driven by continued monetization of free user base and Nativo acquisition





ADS FOR FREE MEMBERS

ACCESS UNIQUE AUDIENCES BASED ON FIRST PARTY DATA

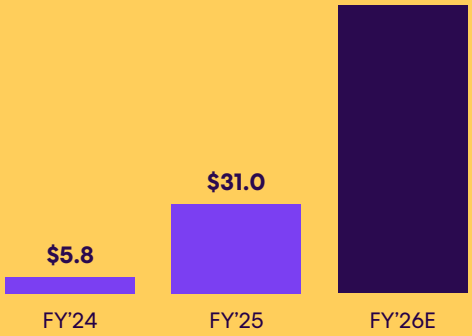
- Q3'26 Advertising revenue of $25.4 million represents 250% YoY growth, primarily driven by growth in managed advertising revenue following the acquisition of Nativo
- Significant long term growth potential as part of broader advertising and free user monetization strategy

Full stack advertising drives scale

Bigger scale, with margin that reflects a broader platform

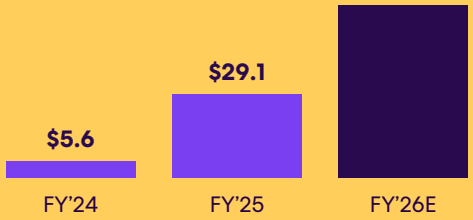
Annual advertising revenue ($M)

FY'26E up more than 3x YoY on a full-stack platform



Annual advertising gross profit ($M)

Gross margin reflect addition of off-app volume



WHAT'S DRIVING THE GROWTH

Advertisers are leaning in

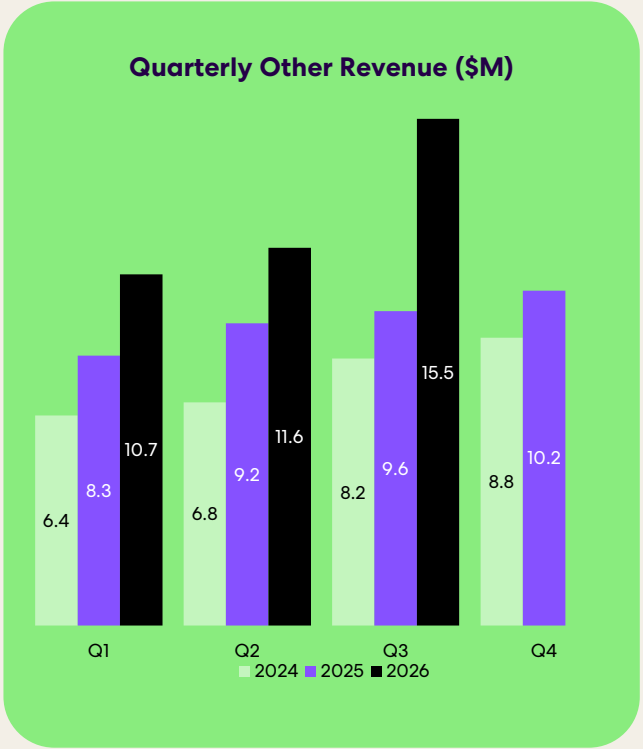
Major brands in auto, finance, retail and consumer goods are spending more with us, and new formats like in-app video broaden what we can offer. Off-app volume adds scale, while on-app inventory keeps profitability anchored

Growing responsibly

Members come first: we turned off advertising below our standard, because that trust supports subscriptions and advertising over time. Next: grow on-app inventory with MAU, scale video and other high-value formats, and keep margin discipline

Other Revenue

Data and partnerships extend the platform with high-margin revenue





FIRST PARTY DATA MONETIZATION

HUBBLE PARTNERSHIP

- Q3'26 Other revenue growth of 61% YoY primarily due to higher partnership revenue and higher data revenue driven by increased data volumes from user growth

04

Q3'26

AI Highlights

INVESTOR UPDATE



Opening Life360 family intelligence to AI agents

USERS

INTERFACE

PLATFORM

Family Member



Family's external info

External AI Agent





Read
Write

Life360 AI connector (MCP)

Is everyone where they need to be?

Help!

Turn on the lights before we get home.

When should I place the dinner order?

Family Intelligence

Unique real-world, real-time data about each family, shared only with a member's permission

AI agents make Life360 family intelligence more valuable

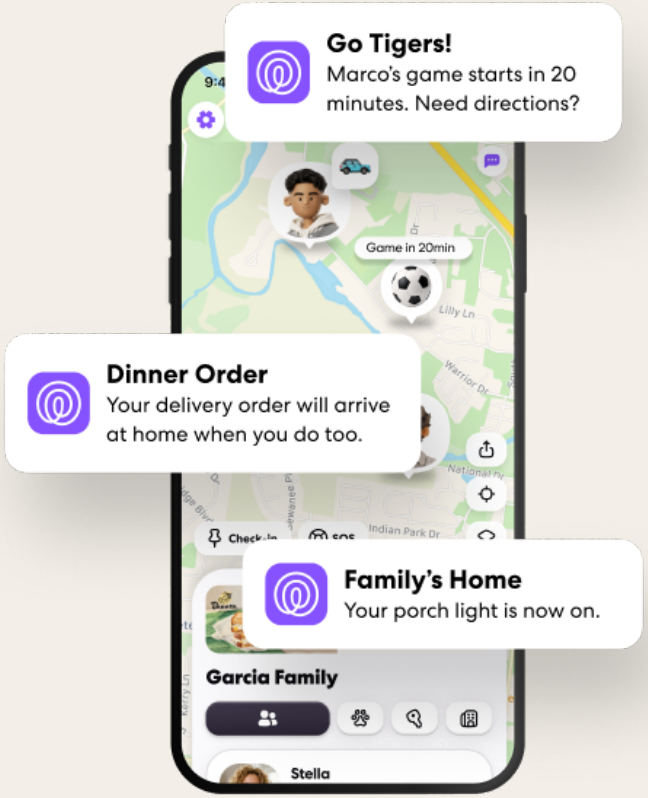
Members set the pace
Adoption is member-controlled.

Durable data advantage
Real-time, passive location signals reflect real-world behavior.

Agents expand use cases
Members can use Circle data in creative ways, especially when combined with other sources.

Agents enhance the app
Agents will be able to add events and notifications that make the app more useful.

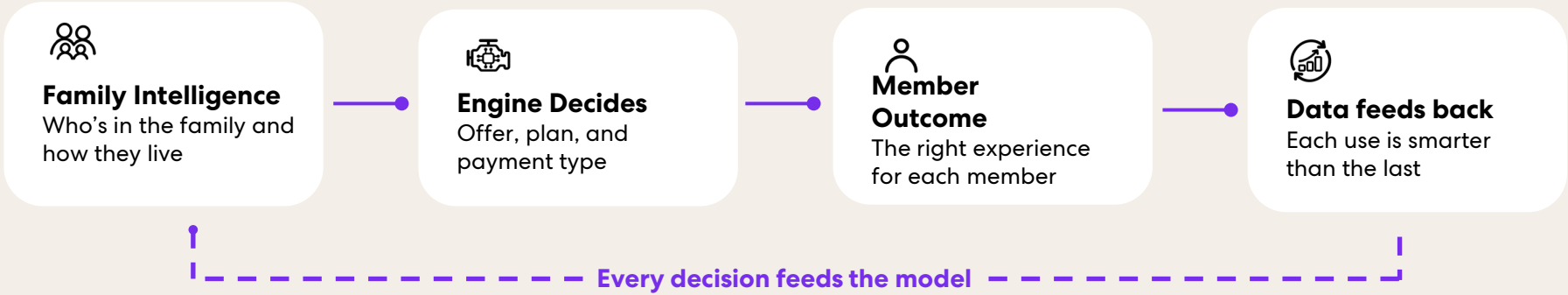
AI complements the core app
Agents extend use cases and handle certain tasks. The Life360 app offers peace of mind and makes everyday family life better. New in-app AI experiences are planned in coming quarters.



One engine, built on family intelligence

From conversion to web billing and higher tiers, AI lifts our top and bottom line

HOW THE ENGINE WORKS



WHAT IT DELIVERS

The Right Message, to the Right Person, at the Right Time

Recent wins: ~2x share of new subs to Platinum + shifting more subscription starts to web billing

05

FY'26

Outlook

INVESTOR UPDATE



Outlook

For FY'26, Life360 expects to deliver:

- MAU growth of 17% to 20% (unchanged);
- Consolidated revenue of $665 million to $681 million (YoY growth of 36% to 39%), increased from $650 million to $685 million, comprised of:
  - Subscription revenue of $483 million to $488 million, increased from $475 million to $480 million;
  - Hardware revenue of $35 million to $40 million, narrowed from $35 million to $45 million;
  - Advertising revenue of $98 million to $102 million, narrowed from $98 million to $115 million;
  - Other revenue of $49 million to $51 million, increased from $42 million to $45 million;
- Adjusted EBITDA[1] of $132 million to $138 million, narrowed from $130 million to $140 million previously, which represents a margin of approximately 20%.

[1] Adjusted EBITDA is a non-GAAP measure. For more information, including the definition of Adjusted EBITDA, the use of this non-GAAP measure, as well as a reconciliation of Net Income to Adjusted EBITDA, see Appendix 8.

06 Appendix

INVESTOR UPDATE



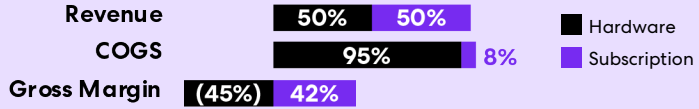
APPENDIX 1

Pet GPS Unit Economics

Hardware is the entry point; the returns come from the subscription renewal in Year 2 and beyond

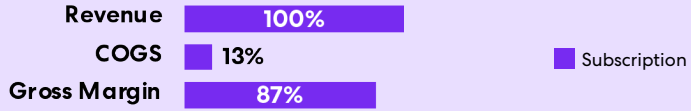
Illustrative Revenue to COGS to Gross Margin (% of Revenue)

Year 1: Hardware + Subscription



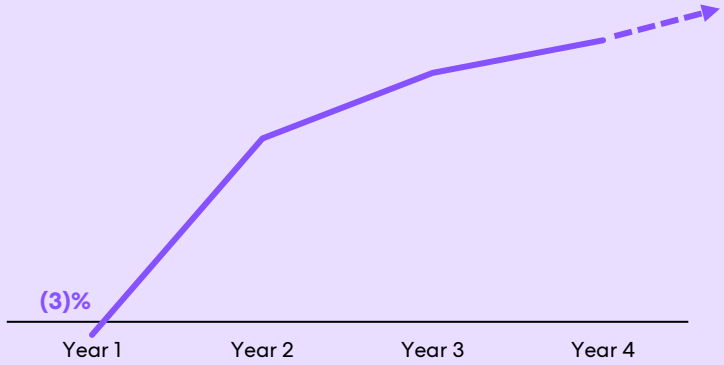
Net Year 1 Gross Margin: (3%)

Year 2: Subscription Renewal



Net Year 2 Gross Margin: 87%

Cumulative Gross Margin by Year

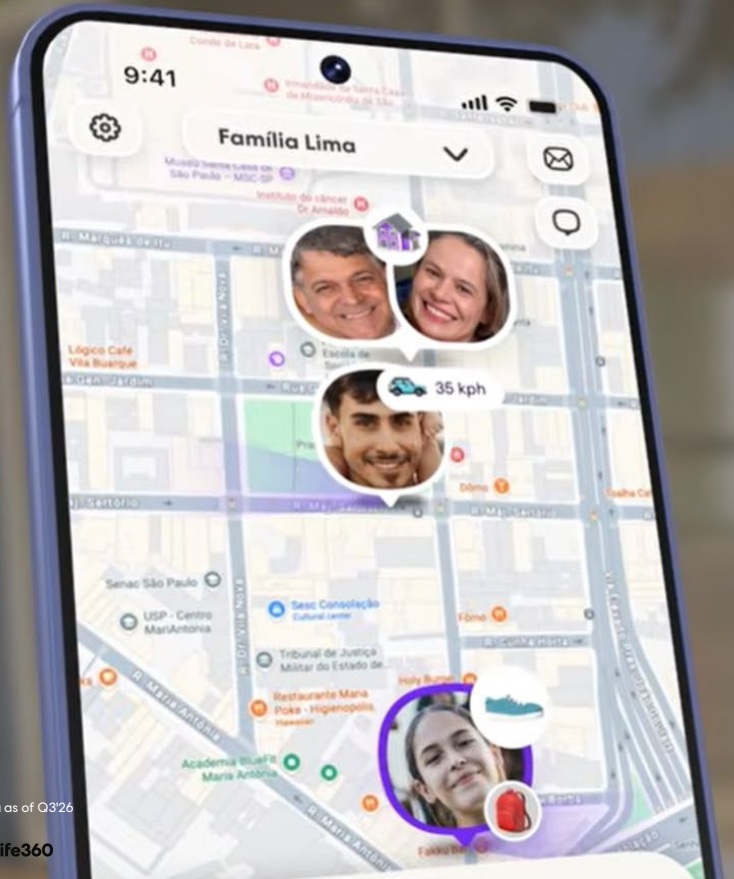


- Illustrative only; not a forecast. Based on a single U.S. direct-to-consumer customer who purchased one Pet GPS unit in Year 1
- Hardware is the investment to acquire the subscriber; the subscription carries the margin
- Returns build over the subscriber lifetime, at a much higher margin from the renewal year onwards

Percentages are rounded. Year 1 is shown as a percentage of total Year 1 revenue, split 50/50 between hardware and subscription; Year 2 is shown as a percentage of Year 2 subscription revenue and COGS include credit card transaction costs. In Year 1, hardware margin is negative and subscription margin is positive. Excludes marketing and channel costs. Does not reflect Year 2 churn, which is expected to be lower than that of our regular subscribers. Years 2 through 4 assume the Year 2 renewal economics repeat each year.

APPENDIX 2

Top 10 International Markets by MAU and Revenue Countries



TOP 10

INTERNATIONAL MAU COUNTRIES[1]
(66% of total International)

1. United Kingdom
2. Brazil
3. Mexico
4. Australia
5. Italy
6. Malaysia
7. Philippines
8. Canada
9. Spain
10. Germany

TOP 10

INTERNATIONAL REVENUE COUNTRIES[1]
(78% of total International)

1. United Kingdom
2. Australia
3. Canada
4. Brazil
5. Mexico
6. Germany
7. South Africa
8. Netherlands
9. Malaysia
10. Italy

[1] Data as of Q3'26

APPENDIX 3

Freemium model supports families and drives monetization

Life360's premium services provide benefits focused on driving and digital safety

Current Triple Tier Membership Bundles (U.S., UK, Canada, ANZ)

FREE MEMBERSHIP
$0.00/mo

- ✓ SOS
- ✓ Place Alerts (2 places)
- ✓ Location History (2 days)
- ✓ Crash Detection
- ✓ Family Driving Summary
- ✓ Battery Monitoring
- ✓ Pet Profile & Pet Finder Network
- ✓ Live Progress
- ✓ Morning Check-In

SILVER MEMBERSHIP
$9.99/mo

- + Place Alerts (5 places)
- + Location History (7 days)
- + Stolen Phone Protection ($100)
- + Ad-Free Experience
- + Real-Time Pet Tracking

11% of U.S. Paying Circles[1]

GOLD MEMBERSHIP
$16.99/mo

- + Place Alerts (unlimited)
- + Location History (30 days)
- + Individual Driver Reports
- + Roadside Assistance
- + 24/7 Emergency Dispatch
- + ID Theft Protection
- + Free Towing (5mi Radius)
- + Stolen Funds Reimbursement ($25K)
- + Stolen Phone Protection ($250)

84% of U.S. Paying Circles[1]

PLATINUM MEMBERSHIP
$24.99/mo

- + Credit Monitoring
- + Disaster Response
- + Medical Assistance
- + Travel Support
- + Free Towing (50mi Radius)
- + Stolen Funds Reimbursement ($1M)
- + Stolen Phone Protection ($500)

5% of U.S. Paying Circles[1]

[1]As of September 30, 2026. Note: Membership bundles shown represent U.S. offering. Services and pricing differ slightly by region.

APPENDIX 4

Operating Metrics

$ in millions, except ARPPC, ARPPS, ASP	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Life360 Core[1]					
Monthly Active Users (MAU) – Global	107.7	102.4	97.8	95.8	91.6
U.S.	55.8	54.0	51.8	50.6	48.7
International	51.9	48.4	46.0	45.3	42.9
UK, ANZ, CA	14.2	13.2	12.5	12.0	11.4
Other International	37.7	35.2	33.5	33.3	31.5
Paying Circles – Global	3.4	3.2	3.0	2.8	2.7
U.S.	2.4	2.3	2.1	2.0	1.9
International	1.0	1.0	0.9	0.8	0.8
UK, ANZ, CA	0.4	0.4	0.4	0.3	0.3
Other International	0.6	0.6	0.5	0.5	0.5
Average Revenue per Paying Circle (ARPPC)	$ 143.56	$ 142.56	$ 143.03	$ 139.54	$ 137.63
Life360 Consolidated					
Subscriptions	3.9	3.7	3.5	3.4	3.3
Average Revenue per Paying Subscription (ARPPS)	$ 130.50	$ 128.38	$ 127.15	$ 122.41	$ 119.33
Net hardware units shipped	0.6	0.7	0.4	1.9	0.9
Average Selling Price (ASP)	$ 14.11	$ 14.70	$ 11.88	$ 10.06	$ 11.99
Annualized Monthly Revenue (AMR)	$ 578.0	$ 537.2	$ 517.9	$ 478.0	$ 446.7
Additional KPI Related Information					
Subscription revenue	$ 124.2	$ 115.6	$ 108.2	$ 102.5	$ 96.3
Non-Core subscription revenue	$ (4.3)	$ (4.5)	$ (4.7)	$ (5.2)	$ (5.6)
Core subscription revenue[2]	$ 119.9	$ 111.1	$ 103.5	$ 97.3	$ 90.7
Subscription revenue bundling related adjustment	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ (0.1)
Hardware revenue bundling related adjustment	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.1

[1] Core metrics relate solely to the Life360 mobile application.
[2] Core subscription revenue is defined as subscription revenue derived from the Life360 mobile application and excludes non-core subscription revenue which relates to other hardware related subscription offerings. Beginning with the second quarter of 2024, this definition has been updated and calculated in accordance with GAAP.

APPENDIX 5

Income Statement

$ in millions	Three Months Ended September 30, 2026	2025
Revenue		
Subscription revenue	$ 124.2	$ 96.3
Hardware revenue	9.0	11.3
Advertising revenue	25.4	7.3
Other revenue	15.5	9.6
Total revenue	**174.1**	**124.5**
Cost of revenue		
Cost of subscription revenue	16.3	14.0
Cost of hardware revenue	10.7	11.7
Cost of advertising revenue	11.5	0.5
Cost of other revenue	1.7	1.1
Total cost of revenue	40.1	27.4
Gross Profit	**134.0**	**97.1**
Operating expenses		
Research and development	40.6	32.4
Sales and marketing	59.3	39.0
General and administrative	26.1	20.0
Total operating expenses	126.0	91.4
Income from operations	**8.0**	**5.7**
Other income (expense), net		
Gain on change in fair value of investments	17.5	0.8
Interest income	4.1	4.7
Other expense, net	(1.1)	(1.0)
Total other income, net	20.5	4.5
Income before income taxes	**28.5**	**10.2**
Provision for income taxes	6.0	0.4
Net income	**$ 22.5**	**$ 9.8**

Note: Numbers may not add or recalculate due to rounding.

APPENDIX 6

Balance Sheet

$ in millions	September 30, 2026	December 31, 2025
Current Assets:		
Cash and cash equivalents	$ 333.1	$ 494.3
Restricted cash, current	1.0	—
Short-term investments	129.2	—
Accounts receivable, net	108.3	80.7
Inventory	16.8	9.9
Costs capitalized to obtain contracts, net	1.1	1.2
Prepaid expenses and other current assets	22.8	20.1
Total current assets	612.4	606.1
Restricted cash, noncurrent	1.6	1.6
Property and equipment, net	2.7	3.0
Costs capitalized to obtain contracts, noncurrent	0.9	0.9
Investments	69.5	45.4
Prepaid expenses and other assets, noncurrent	6.1	3.1
Operating lease right-of-use asset	0.1	0.3
Intangible assets, net	75.7	38.3
Goodwill	173.6	134.6
Deferred tax assets, net	143.2	126.4
Total Assets	**$ 1,085.7**	**$ 959.7**
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 22.2	$ 8.4
Accrued expenses and other current liabilities	38.7	42.0
Deferred revenue, current	54.4	46.4
Total current liabilities	115.3	96.8
Convertible notes, net, noncurrent	312.0	310.4
Deferred revenue, noncurrent	10.9	4.3
Other liabilities, noncurrent	16.8	—
Total Liabilities	**$ 455.1**	**$ 411.5**
Stockholders' Equity		
Common stock	0.1	0.1
Additional paid-in capital	783.5	686.9
Accumulated deficit	(108.5)	(138.9)
Treasury stock, at cost	(44.4)	—
Total stockholders' equity	**$ 630.6**	**$ 548.2**
Total Liabilities and Stockholders' Equity	**$ 1,085.7**	**$ 959.7**

Cash Flow

$ in millions	Nine Months Ended September 30, 2026	2025
Cash Flows from Operating Activities:		
Net income	$ 30.3	$ 21.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17.2	9.9
Amortization of costs capitalized to obtain contracts	1.1	0.9
Amortization of operating lease right-of-use asset	0.3	0.3
Stock-based compensation expense, net of amounts capitalized	59.2	40.0
Non-cash interest expense, net	2.2	0.7
Gain on change in fair value of investments	(12.7)	(2.1)
Non-cash revenue from investments	(0.8)	(0.9)
Deferred income taxes	(10.1)	—
Accretion of discount on short-term investments	(2.3)	—
Loss on tariff refund monetization	1.3	—
Provision for credit losses	—	0.8
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	3.4	(8.9)
Prepaid expenses and other assets	(2.5)	(6.3)
Inventory	(6.9)	(6.1)
Costs capitalized to obtain contracts, net	(1.0)	(1.0)
Accounts payable	(5.6)	3.5
Accrued expenses and other current liabilities	(10.0)	(5.8)
Deferred revenue	5.0	5.9
Other liabilities, noncurrent	—	(0.3)
Net cash provided by operating activities	**68.2**	**51.8**
Cash Flows from Investing Activities:		
Cash paid for acquisitions, net of cash acquired	(57.1)	(2.8)
Internally developed software	(3.8)	(4.5)
Purchase of property and equipment	(0.2)	(1.6)
Purchase of short-term investments	(260.4)	—
Proceeds from sales and maturities of short-term investments	131.9	—
Purchase of other strategic investments	(1.0)	—
Convertible note investment	—	(25.0)
Net cash used in investing activities	**(190.6)**	**(33.9)**
Cash Flows from Financing Activities:		
Indemnity escrow payment in connection with the acquisition of Fantix, Inc.	(0.7)	—
Proceeds from monetization of tariff refund claims	2.3	—
Remittance of tariff refund claims	(2.3)	—
Proceeds related to tax withholdings on restricted stock settlements and the exercise of stock options and warrants	48.4	50.8
Taxes paid related to net settlement of equity awards	(40.9)	(47.3)
Purchase of treasury stock	(44.4)	—
Proceeds from issuance of convertible senior notes	—	320.0
Payments of debt issuance costs	—	(10.9)
Purchase of capped calls	—	(33.7)
Net cash provided by (used in) financing activities	**(37.6)**	**278.9**
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(160.0)	296.8
Cash, Cash Equivalents, and Restricted Cash at the Beginning of the Period	495.8	160.5
Cash, Cash Equivalents, and Restricted Cash at the End of the Period	**$ 335.8**	**$ 457.2**

Note: Numbers may not add or recalculate due to rounding.

APPENDIX 7

GAAP to Non-GAAP reconciliations

Cost of revenue

$M	Three Months Ended September 30, 2026	2025
Cost of subscription revenue, GAAP	$ 16.3	$ 14.0
Less: Depreciation and amortization, GAAP	(1.7)	(1.7)
Less: Stock-based compensation, GAAP	(0.5)	(0.5)
Total cost of subscription revenue, Non-GAAP	**$ 14.1**	**$ 11.8**
Cost of hardware revenue, GAAP	$ 10.7	$ 11.7
Less: Depreciation and amortization, GAAP	(1.0)	(1.0)
Less: Stock-based compensation, GAAP	(0.4)	(0.4)
Total cost of hardware revenue, Non-GAAP	**$ 9.3**	**$ 10.3**
Cost of advertising revenue, GAAP	11.5	0.5
Less: Depreciation and amortization, GAAP	(0.6)	(0.2)
Less: Stock-based compensation, GAAP	(0.2)	—
Total cost of advertising revenue, Non-GAAP	**$ 10.8**	**$ 0.3**
Cost of other revenue, GAAP	$ 1.7	$ 1.1
Total cost of other revenue, Non-GAAP	**$ 1.7**	**$ 1.1**
Cost of revenue, GAAP	$ 40.1	$ 27.4
Less: Depreciation and amortization, GAAP	(3.3)	(2.9)
Less: Stock-based compensation, GAAP	(1.0)	(0.9)
Total cost of revenue, Non-GAAP	**$ 35.8**	**$ 23.6**

Operating expenses

$M	Three Months Ended September 30, 2026	2025
Research and development expense, GAAP	$ 40.6	$ 32.4
Less: Stock-based compensation, GAAP	(9.1)	(7.3)
Less: Other, GAAP	(0.3)	—
Total Research and development, Non-GAAP	**$ 31.2**	**$ 25.1**
Sales and marketing expense, GAAP	$ 59.3	$ 39.0
Less: Depreciation and amortization, GAAP	(2.8)	(1.1)
Less: Stock-based compensation, GAAP	(3.1)	(2.1)
Total Sales and marketing expense, Non-GAAP	**$ 53.4**	**$ 35.9**
General and administrative expense, GAAP	$ 26.1	$ 20.0
Less: Stock-based compensation, GAAP	(6.9)	(4.7)
Total General and administrative expense, Non-GAAP	**$ 19.2**	**$ 15.4**
Total Operating expenses, GAAP	$ 126.0	$ 91.4
Less: Depreciation and amortization, GAAP	(2.8)	(1.1)
Less: Stock-based compensation, GAAP	(19.1)	(14.0)
Less: Other, GAAP	(0.3)	—
Total Operating expenses, Non-GAAP	**$ 103.7**	**$ 76.4**

Note: Numbers may not add or recalculate due to rounding.

APPENDIX 8

Non-GAAP Financial Measures

$ in millions	Three Months Ended September 30, 2026	2025
Net income	$ 22.5	$ 9.8
Add (deduct):		
Gain on change in fair value of investments[1]	(17.5)	(0.8)
Provision for income taxes	6.0	0.4
Depreciation and amortization[2]	6.1	3.9
Interest income	(4.1)	(4.7)
Other expense, net	1.1	1.0
Acquisition-related transaction and integration costs[3]	0.3	—
Stock-based compensation	20.2	14.9
Adjusted EBITDA	**$ 34.6**	**$ 24.5**

1 Relates to the changes in fair value of the Convertible Note Investment and Related Party Investment. Refer to the Q3'26 10-Q for the definition and additional information on the Convertible Note Investment and Related Party Investment.

2 Includes depreciation on fixed assets and amortization of intangible assets.

3 Relates to costs incurred in connection with the acquisition of Nativo, Inc., including one-time bonus payments.

Note: Numbers may not add or recalculate due to rounding.

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance.

Adjusted EBITDA

In addition to total revenue, net income and other results under GAAP, we utilize a non-GAAP calculation of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). Adjusted EBITDA is defined as net income, excluding (i) gain on change in fair value of investments, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) interest income, (v) other expense, net, (vi) acquisition-related transaction and integration costs, and (vii) stock-based compensation.

These items are excluded from Adjusted EBITDA because they are non-cash in nature, because the amount and timing of these items are unpredictable, or because they are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing useful measures for period-to-period comparisons of our business performance. Moreover, we have included Adjusted EBITDA in this presentation because it is a key measurement used by our management team internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. However, this non-GAAP financial measure is presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP financial measures used by other companies. As such, you should consider this non-GAAP financial measure in addition to other financial performance measures presented in accordance with GAAP, including various cash flow metrics, net income, and our other GAAP results.

The table presents a reconciliation of net income, the most directly comparable GAAP measure, to Adjusted EBITDA.

Thank You

