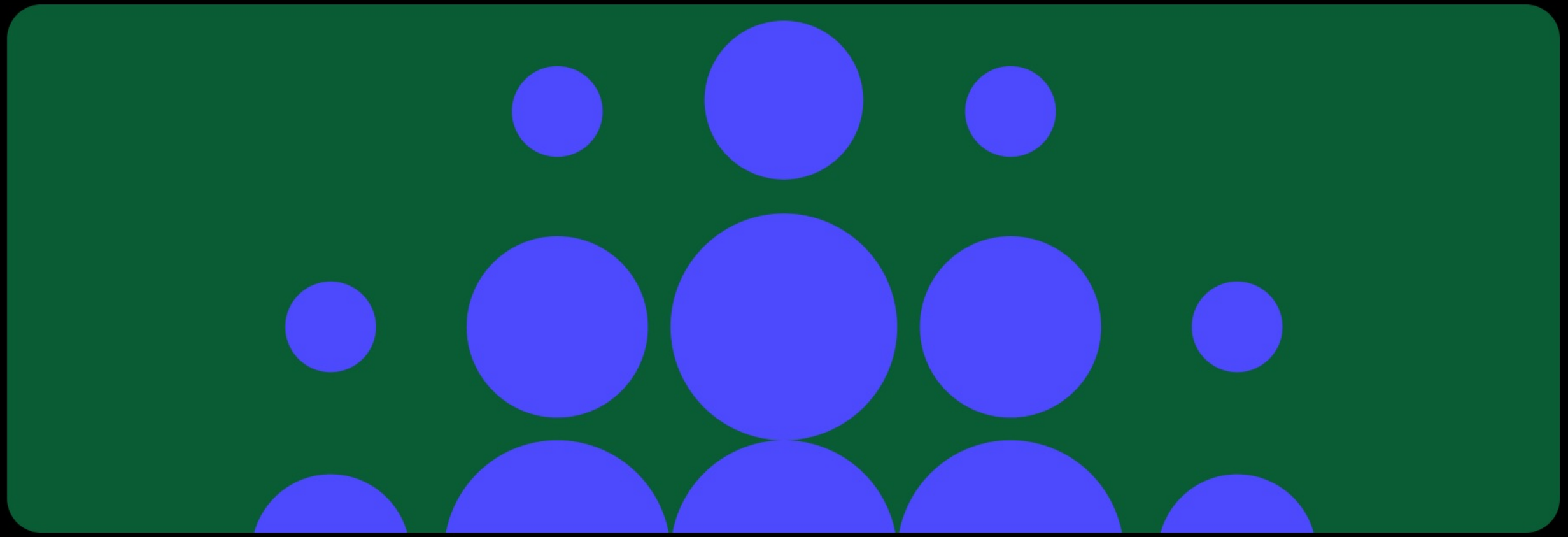

Financial Results Q4 2025

February 18, 2026

This presentation contains "forward-looking statements" within the meaning of applicable securities laws. All statements other than statements of historical fact could be deemed to be forward-looking, including, but not limited to, statements regarding our guidance and future financial performance, market demand, product development, growth prospects, business strategies and plans, partnerships, ability to attract and retain customers and ability to compete effectively, as well as any assumptions relating to the foregoing. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements are made as of the date they were first issued and are based on information available to us together with our expectations, estimates, forecasts, projections, beliefs, and assumptions as of such date. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors. Further information on potential risks that could affect actual results is included in our most recent filings with the Securities and Exchange Commission (the "SEC"), including in our Annual Report on Form 10-K filed or to be filed with the SEC for the year ended December 31, 2025, copies of which may be obtained by visiting our Investor Relations website at https://investor.figma.com or the SEC's website at www.sec.gov. Past performance is not necessarily indicative of future results. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

This presentation includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating margin, Free Cash Flow, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin. Such non-GAAP measures are used by our management in making operating decisions, allocating financial resources, and for internal planning, forecasting, and business strategy purposes. The non-GAAP measures included in this presentation have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Please refer to the Appendix for a reconciliation of each non-GAAP financial measure presented herein to the most directly comparable financial measure stated in accordance with GAAP. We have not reconciled our outlook as to non-GAAP operating income to its most directly comparable GAAP measure because certain items that impact non-GAAP operating income are out of our control or cannot be reasonably predicted. Accordingly, a reconciliation for forward-looking non-GAAP operating income is not available without unreasonable effort.

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Dylan Field
CEO + Co-Founder

Revenue

$304M

YoY Revenue Growth

40%

Net Dollar Retention Rate

136%

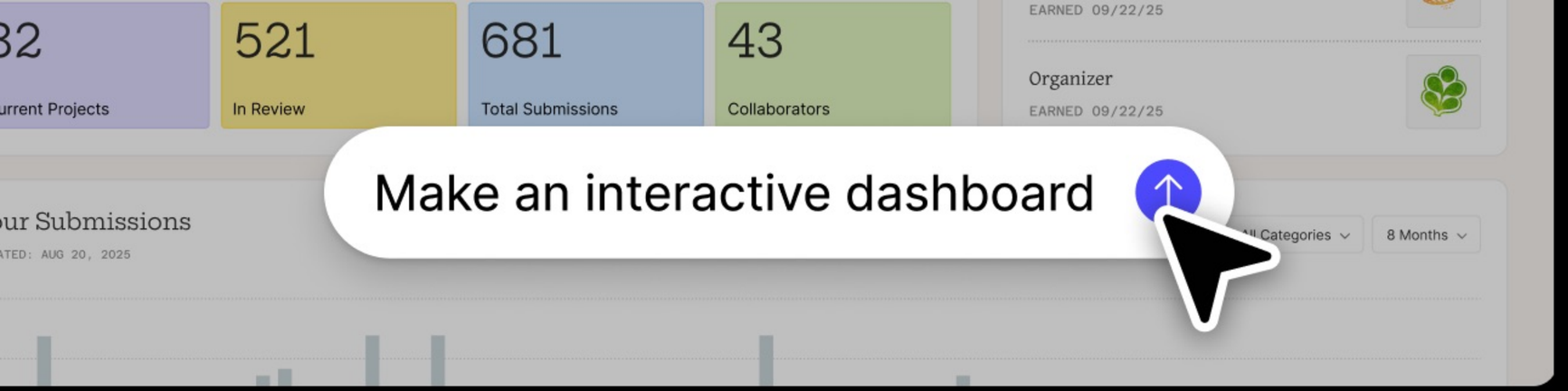
Non-GAAP Operating Margin

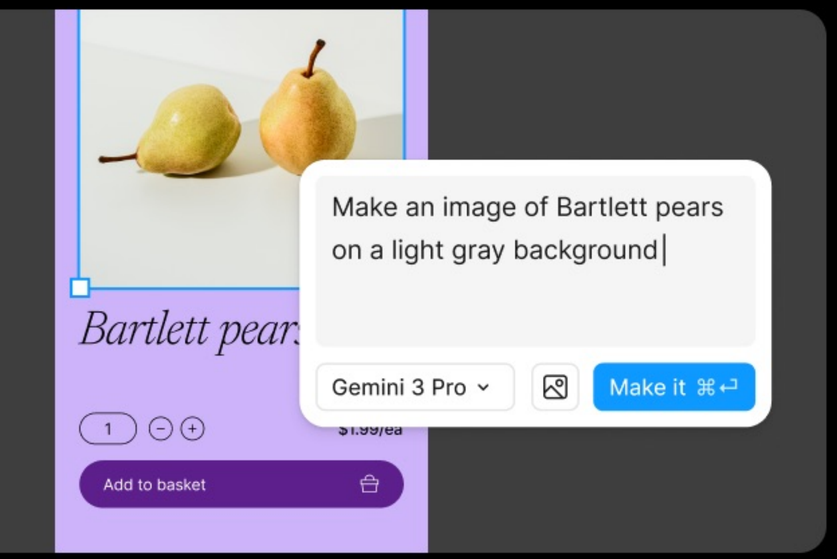
14%

Adjusted Free Cash Flow Margin

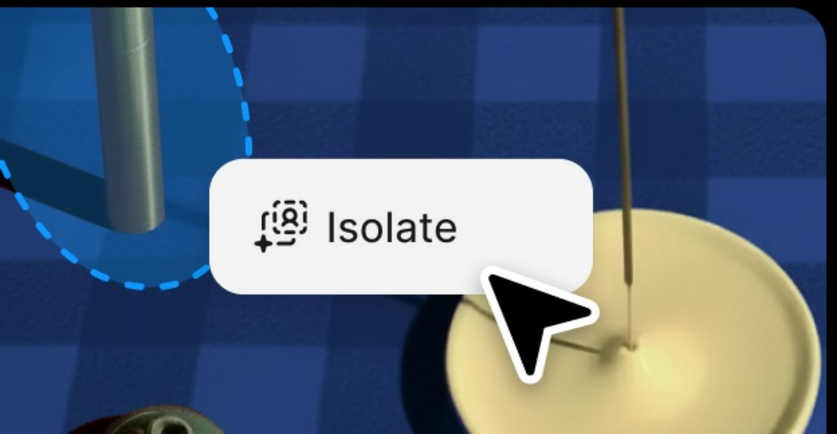
13%

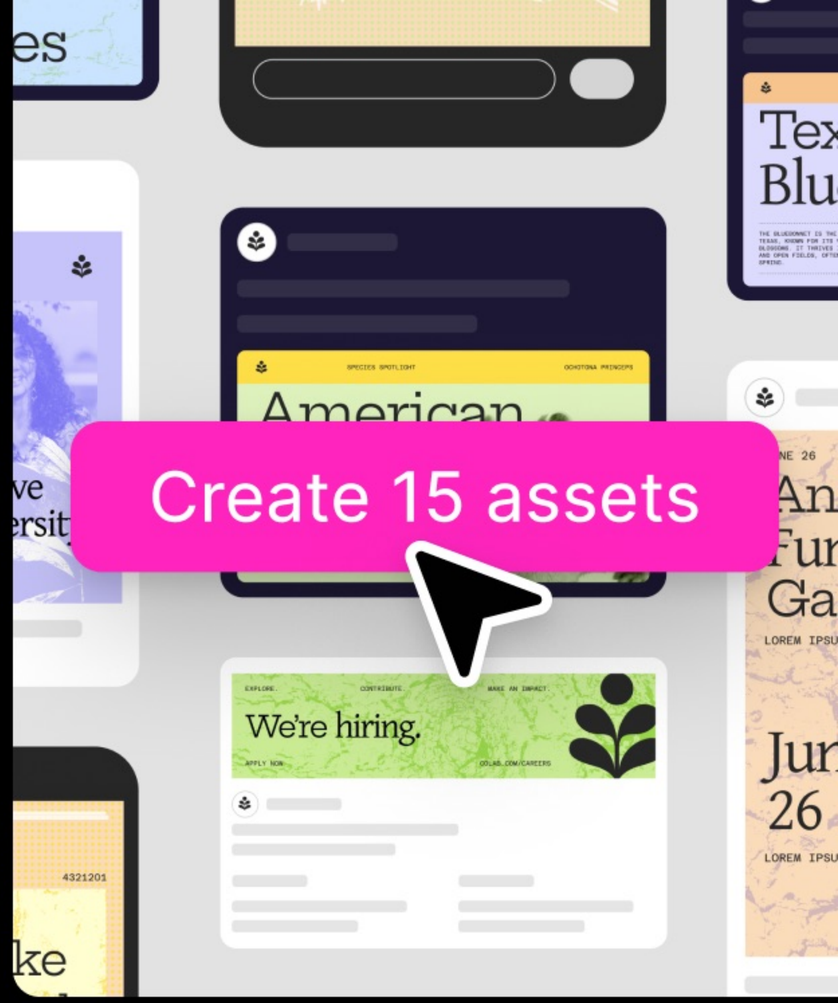
Non-GAAP Operating Margin and Adjusted Free Cash Flow Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation. Refer to the appendix to this presentation for the definition of Net Dollar Retention Rate.

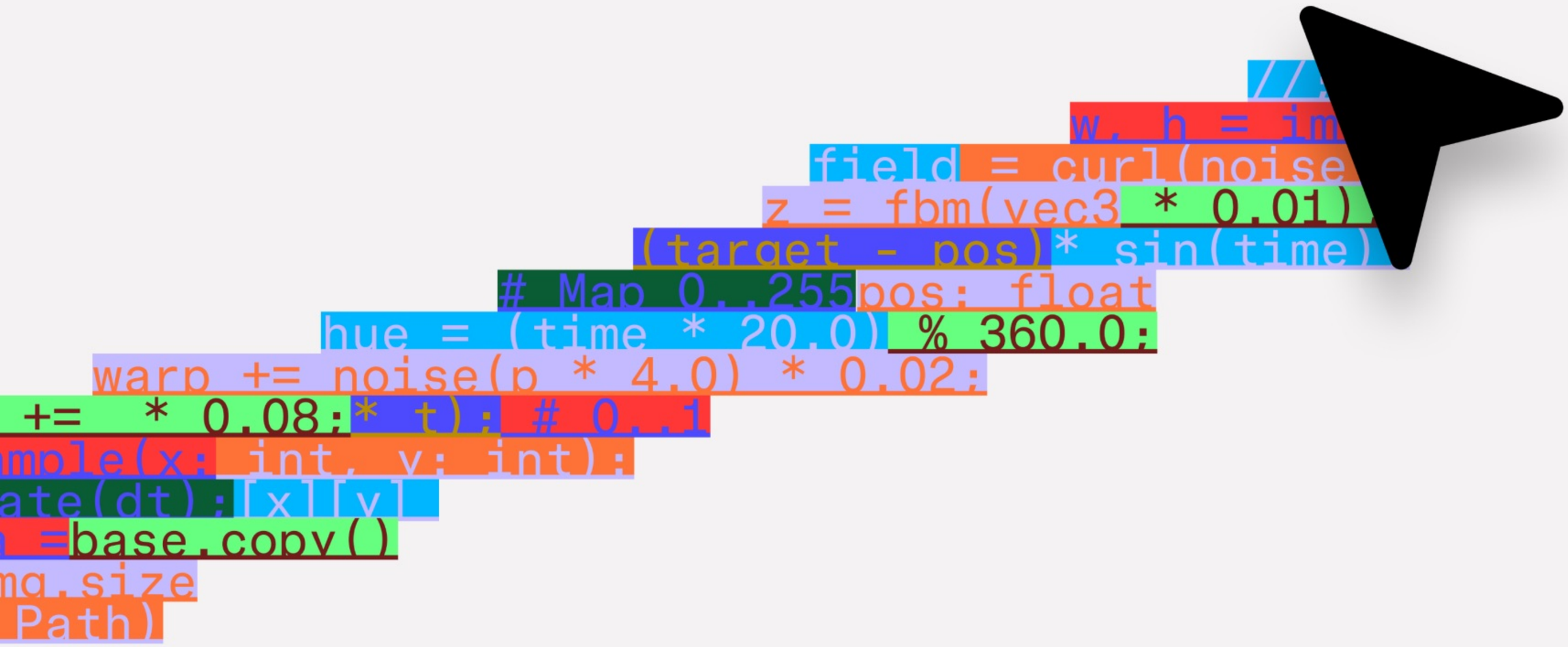

521
In Review
681
Total Submissions
43
Collaborators
Organizer
EARNED 09/22/25
Make an interactive dashboard
8 Months

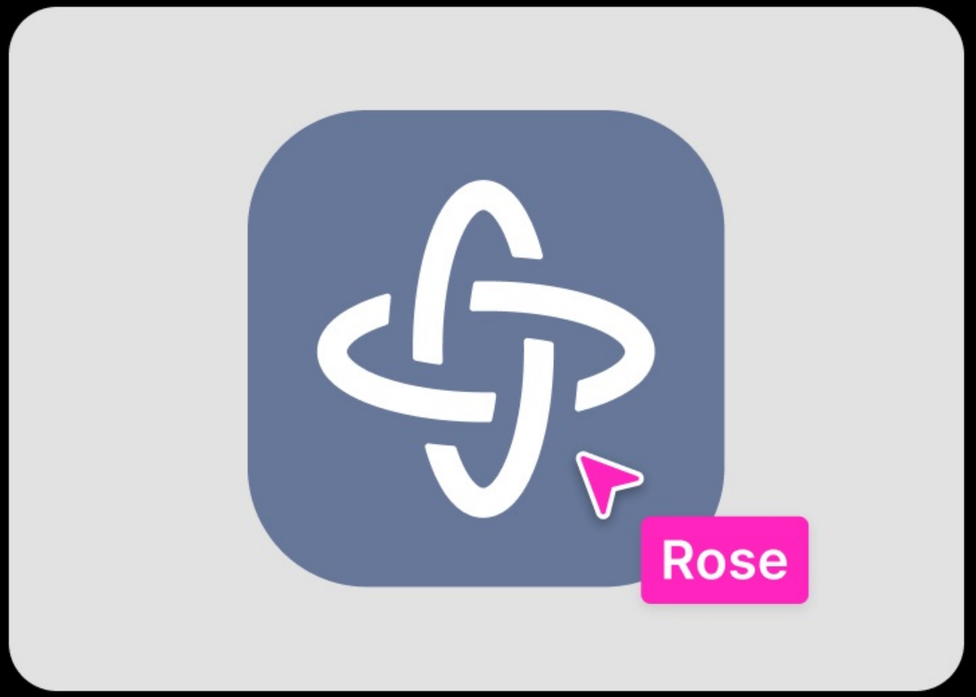

Make an image of Bartlett pears on a light gray background
Gemini 3 Pro
Make it ⌘↵
Add to basket

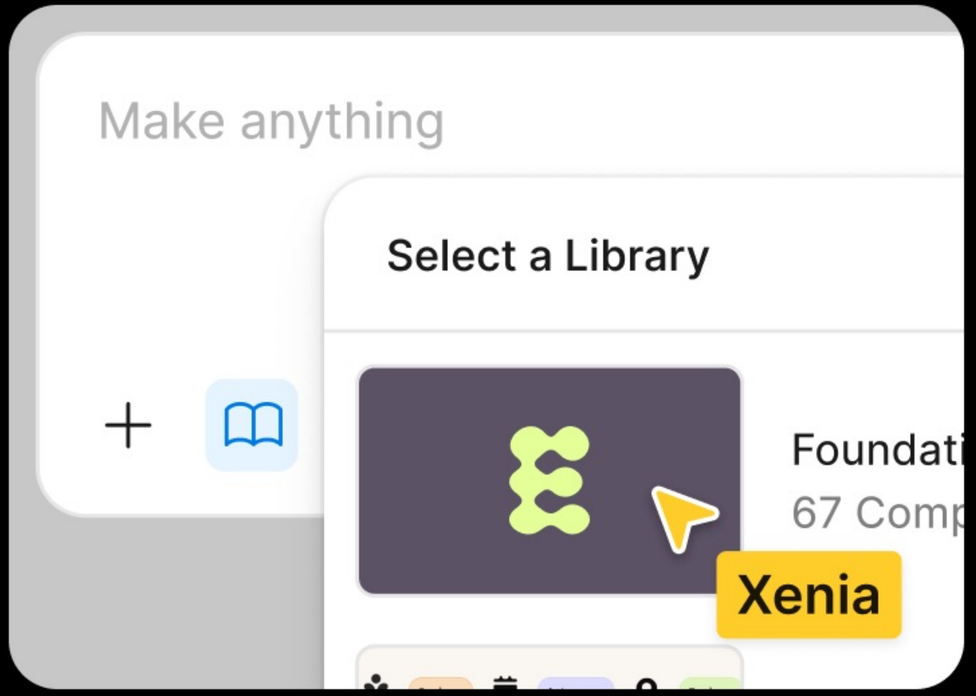
2025

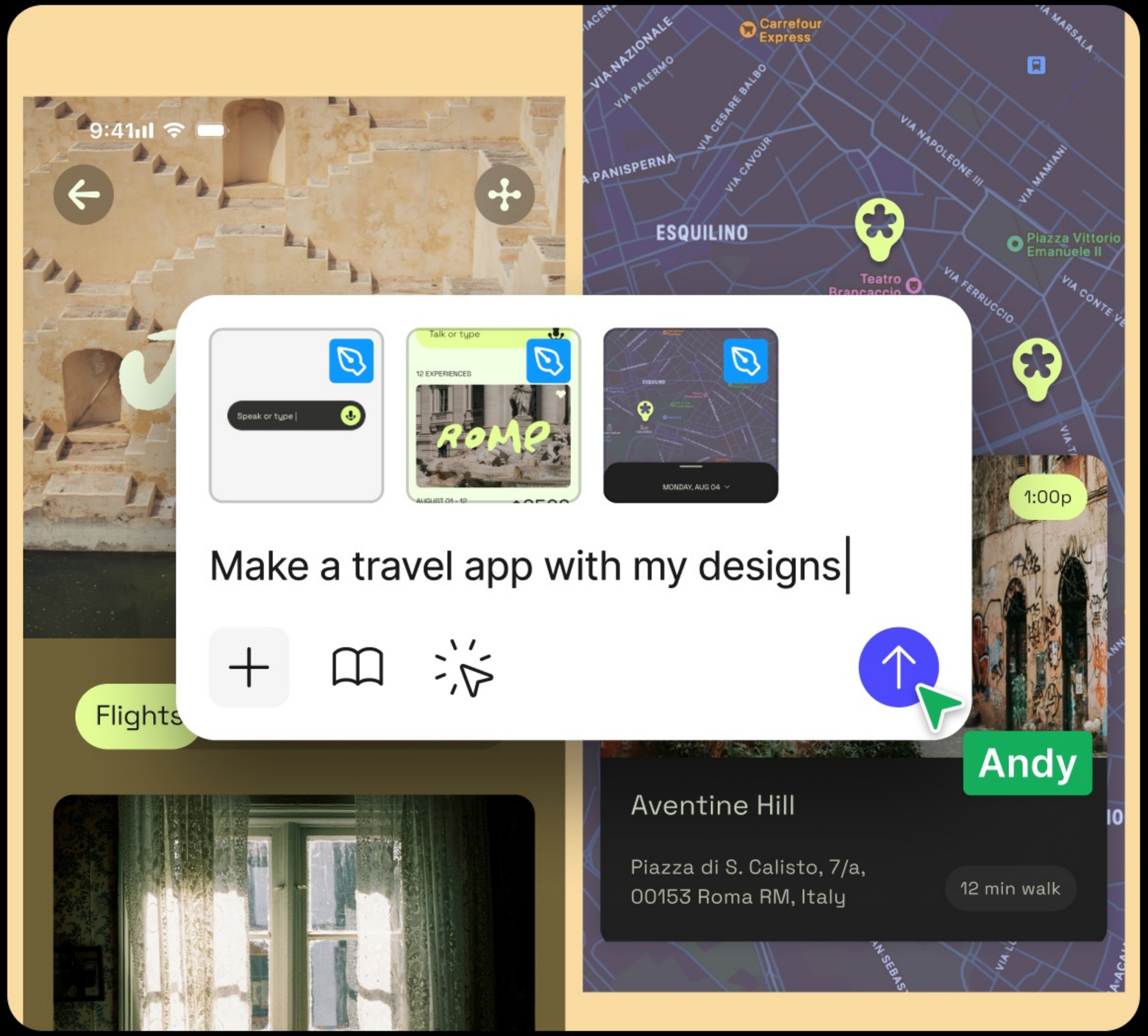

Isolate


Create 15 assets
We're hiring.


w, h = im
field = curl(noise
z = fbm(vec3 * 0.01)
(target - pos) * sin(time)
# Map 0..255pos: float
hue = (time * 20.0) % 360.0;
warp += noise(p * 4.0) * 0.02;
+= * 0.08;* t); # 0..1
mple(x: int, y: int):
ate(dt):[x][y]
=base.copy()
mg.size
Path)


Rose


Make anything
Select a Library
Foundati
67 Comp
Xenia


9:41
Carrefour Express
VIA NAZIONALE
VIA PALERMO
VIA CESARE BALBO
VIA CAVOUR
VIA NAPOLEONE III
VIA MAMIANI
VIA MARSALA
PANISPERNA
ESQUILINO
Piazza Vittorio Emanuele II
Teatro Brancaccio
VIA FERRUCCIO
VIA CONTE VE
Talk or type
Speak or type
12 EXPERIENCES
ROMA
MONDAY, AUG 04
Make a travel app with my designs
Flights
1:00p
Andy
Aventine Hill
Piazza di S. Calisto, 7/a,
00153 Roma RM, Italy
12 min walk

70%+

Weekly Active Users of Figma Make
QoQ growth

50%+

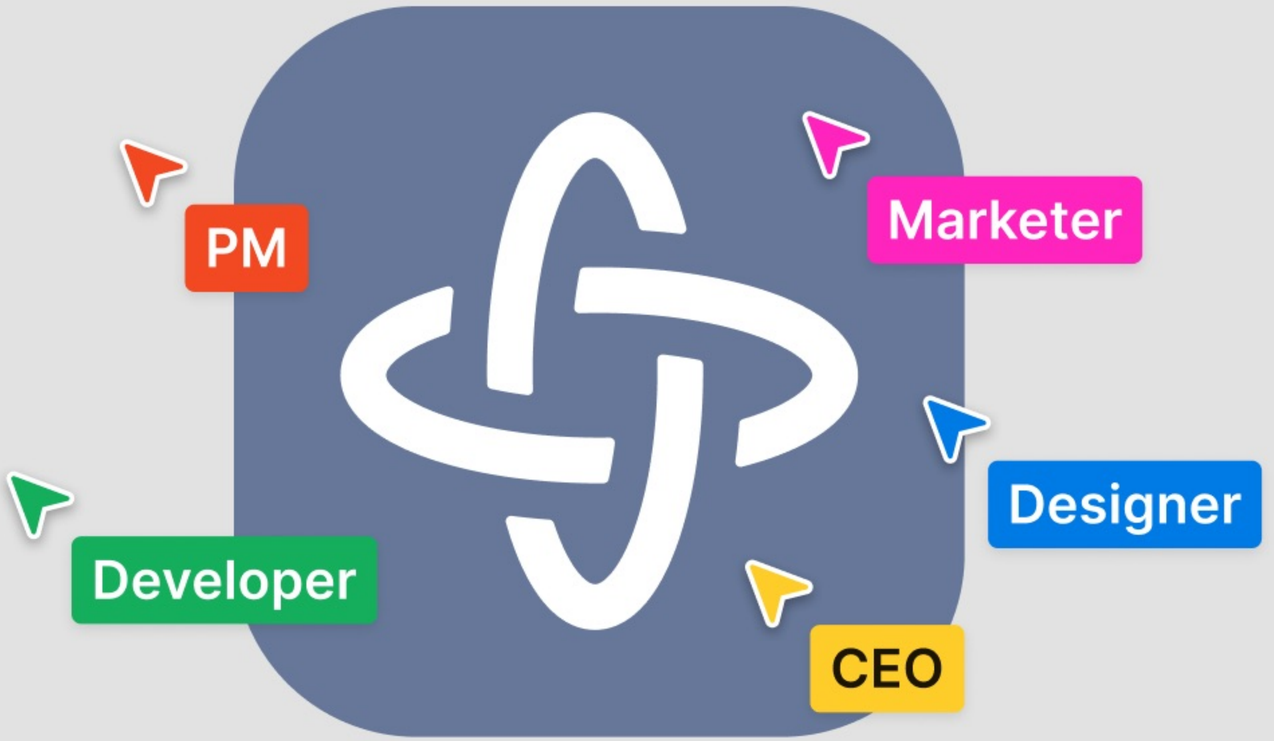
Paid Customers with more than $100,000 in ARR using Figma Make on a weekly basis

Refer to the appendix to this presentation for the definitions of Paid Customers with more than $100,000 in ARR and Weekly Active Users.

Nearly

60%

Figma Make files created in 2025 by non-designers

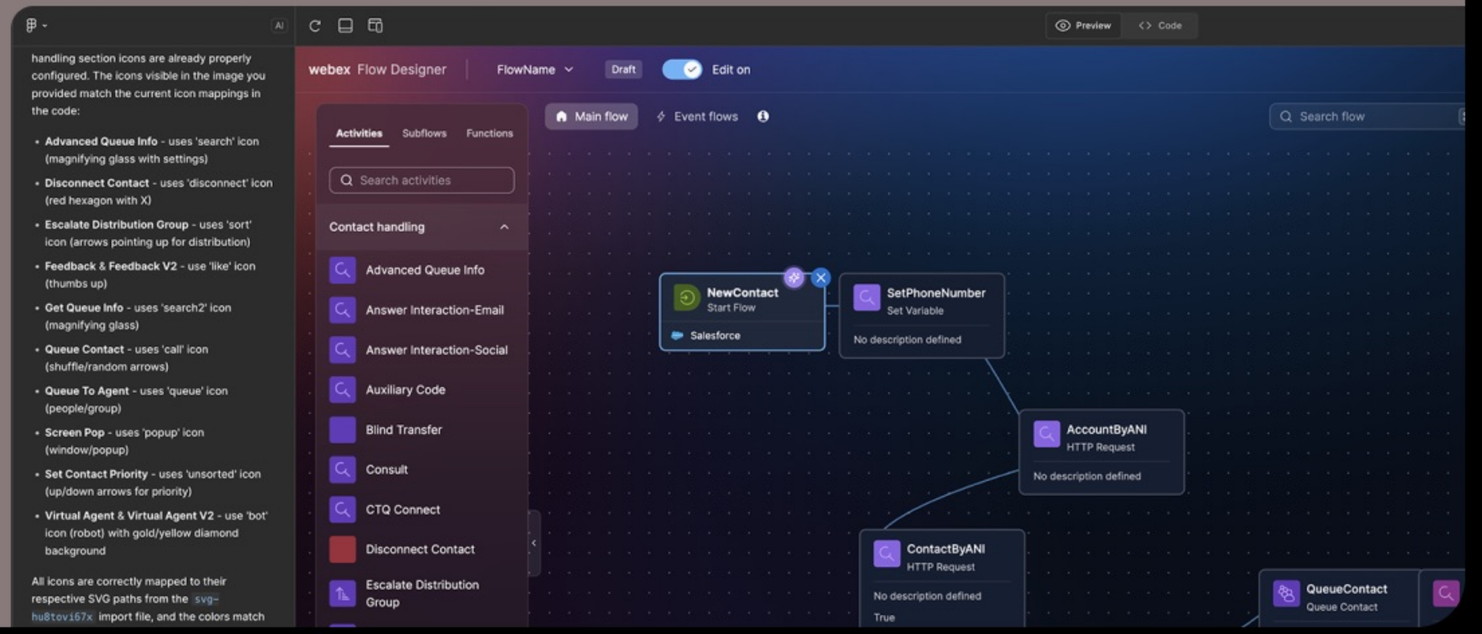


CISCO

"The first checkpoint in any design is alignment. The faster you get to something to react to, the faster you know — that's magic."

Travis Isaacs
VP Design & Research, Cisco

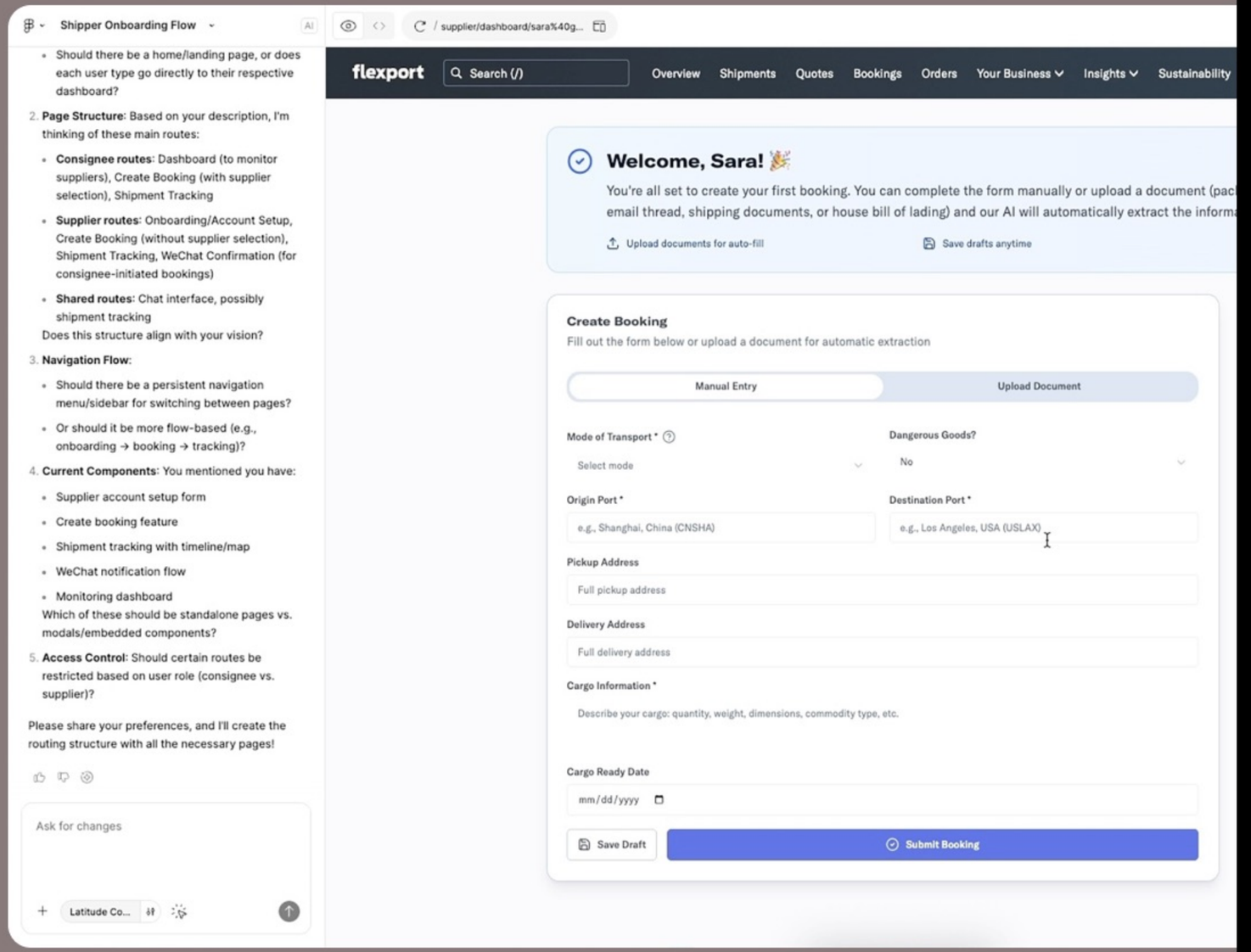
Make a node-based flow designer for new Contacts



flexport

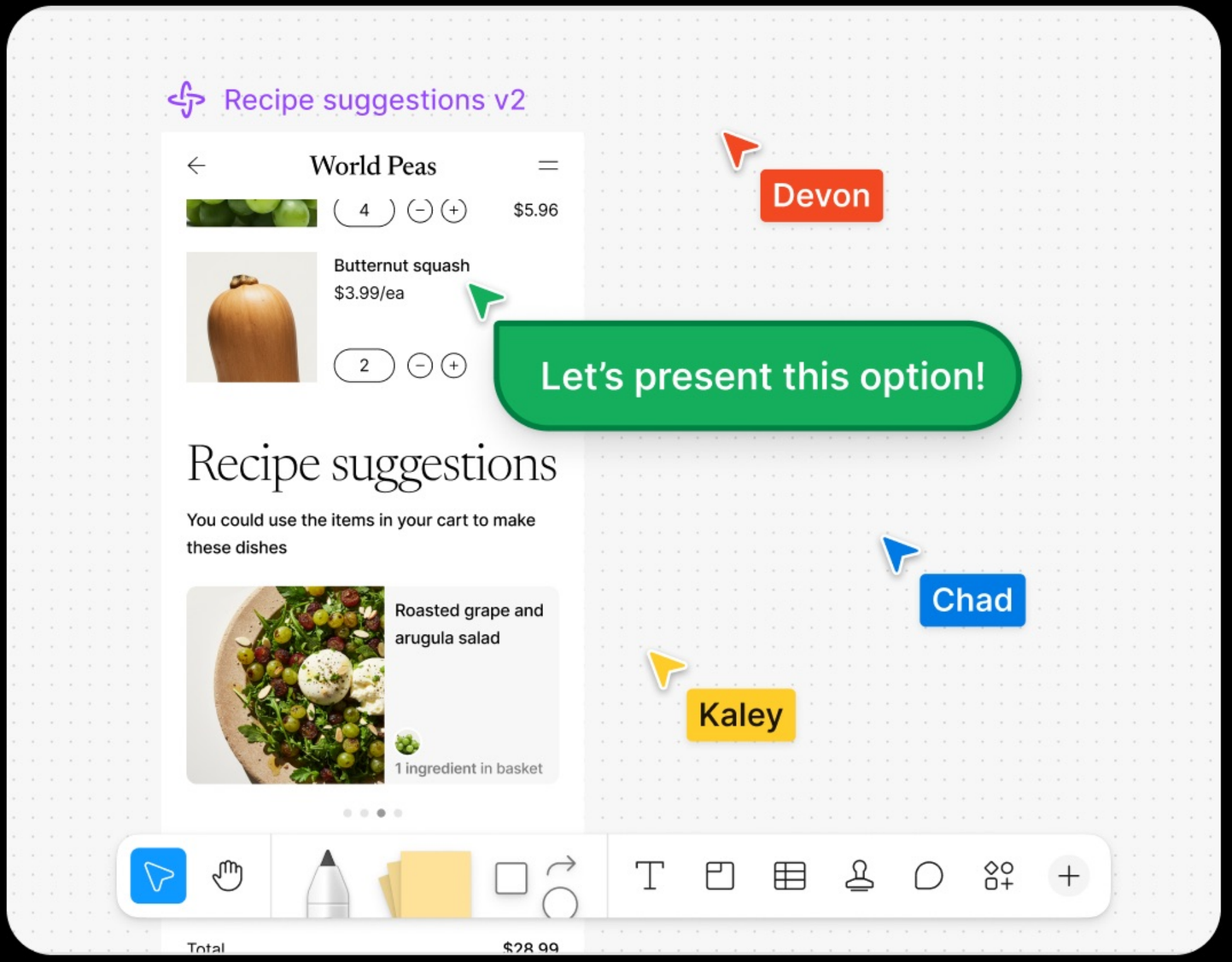
"We are working hard to get away from a document culture to one of rapid prototyping. The teams that do that with me are the teams that are doing really well."

Ryan Petersen
Founder & CEO, Flexport

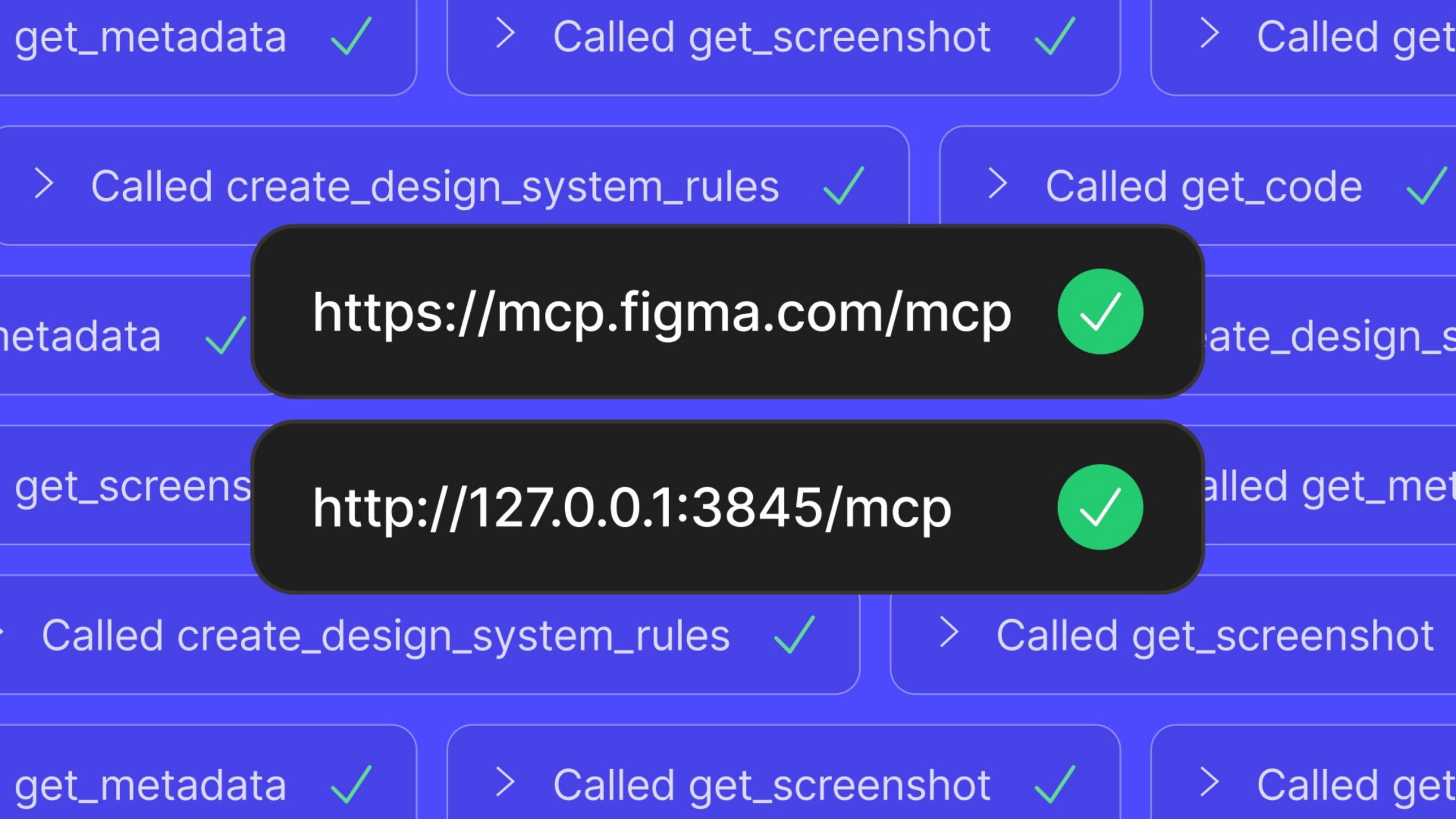


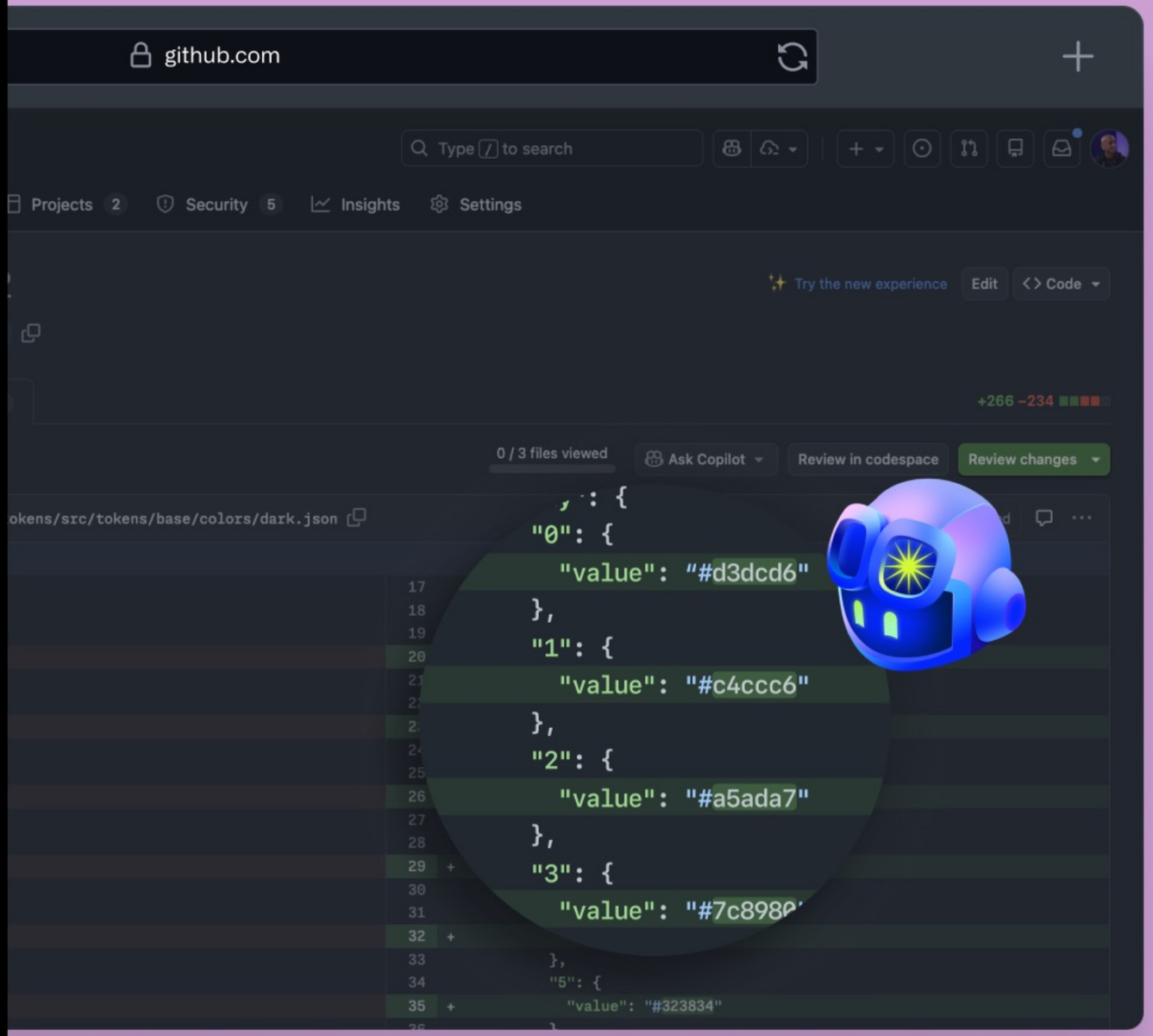
80%+

of Figma Make's Weekly Active Users on Full seats also used Figma Design



Refer to the appendix to this presentation for the definition of Weekly Active Users.

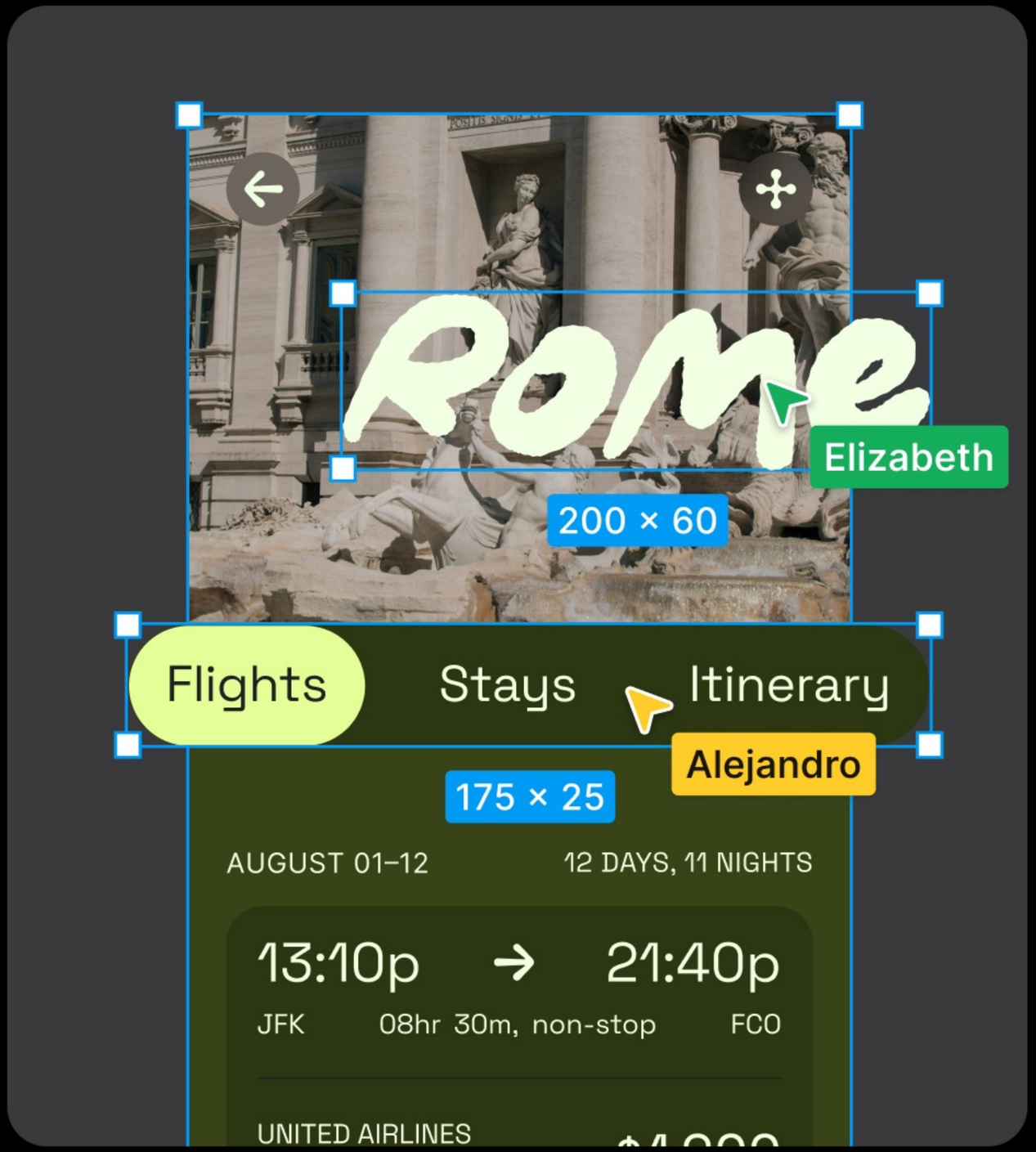

get_metadata
Called get_screenshot
Called get
Called create_design_system_rules
Called get_code
https://mcp.figma.com/mcp
http://127.0.0.1:3845/mcp
Called create_design_system_rules
Called get_screenshot
get_metadata
Called get_screenshot
Called get

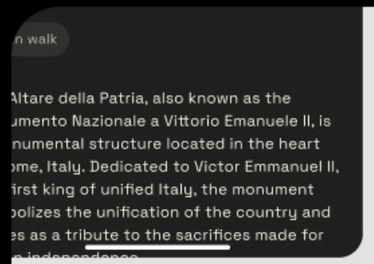


GitHub

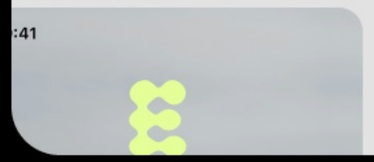
"Tasks that previously had a really high technical barrier are now incredibly easy—that gives us more time to focus on what we love: experimenting with new ideas and honing our craft."

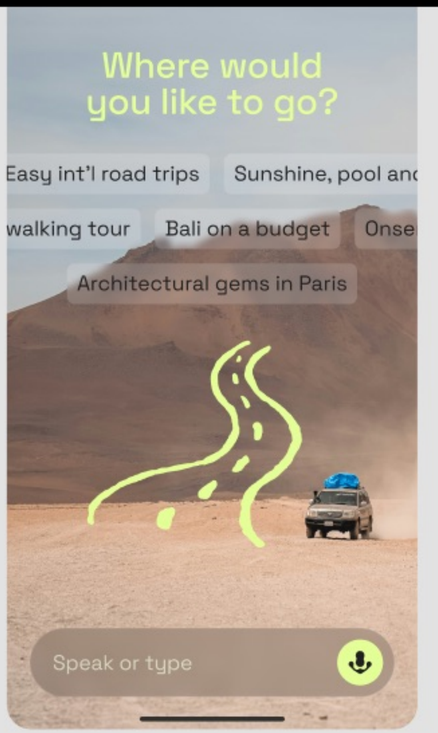
Reza Rahman
Staff Software Engineer, GitHub

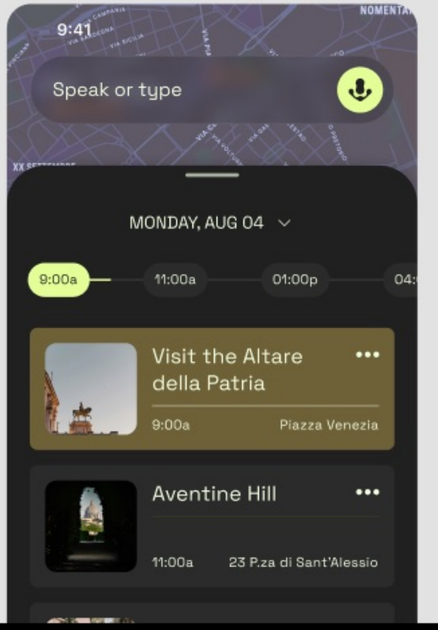

Rome
Elizabeth
200 × 60
Flights
Stays
Itinerary
Alejandro
175 × 25
AUGUST 01–12
12 DAYS, 11 NIGHTS
13:10p
21:40p
JFK
08hr 30m, non-stop
FCO
UNITED AIRLINES

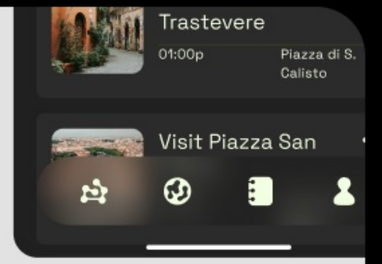

walk
ltare della Patria, also known as the
umento Nazionale a Vittorio Emanuele II, is
numental structure located in the heart
me, Italy. Dedicated to Victor Emmanuel II,
irst king of unified Italy, the monument
olizes the unification of the country and
s as a tribute to the sacrifices made for

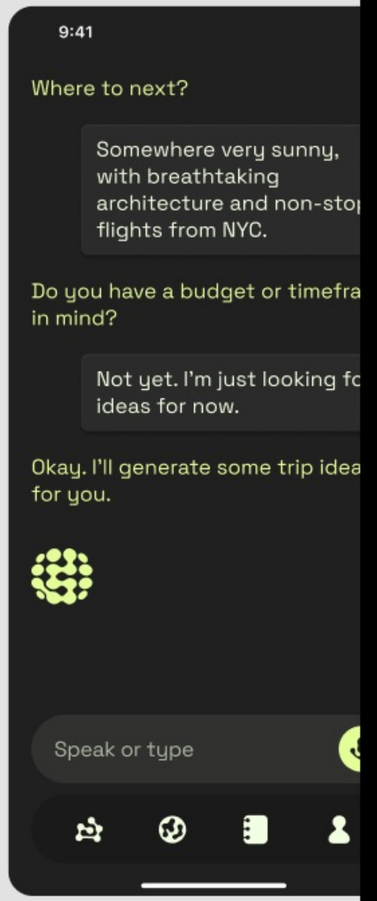
:41
HILO
ROME
VARA
PARIS

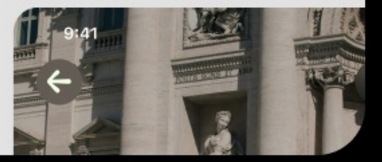

:41


Where would you like to go?
Easy int'l road trips
Sunshine, pool and
walking tour
Bali on a budget
Onse
Architectural gems in Paris
Speak or type


9:41
Speak or type
MONDAY, AUG 04
9:00a
11:00a
01:00p
Visit the Altare della Patria
9:00a
Piazza Venezia
Aventine Hill
11:00a
23 P.za di Sant'Alessio

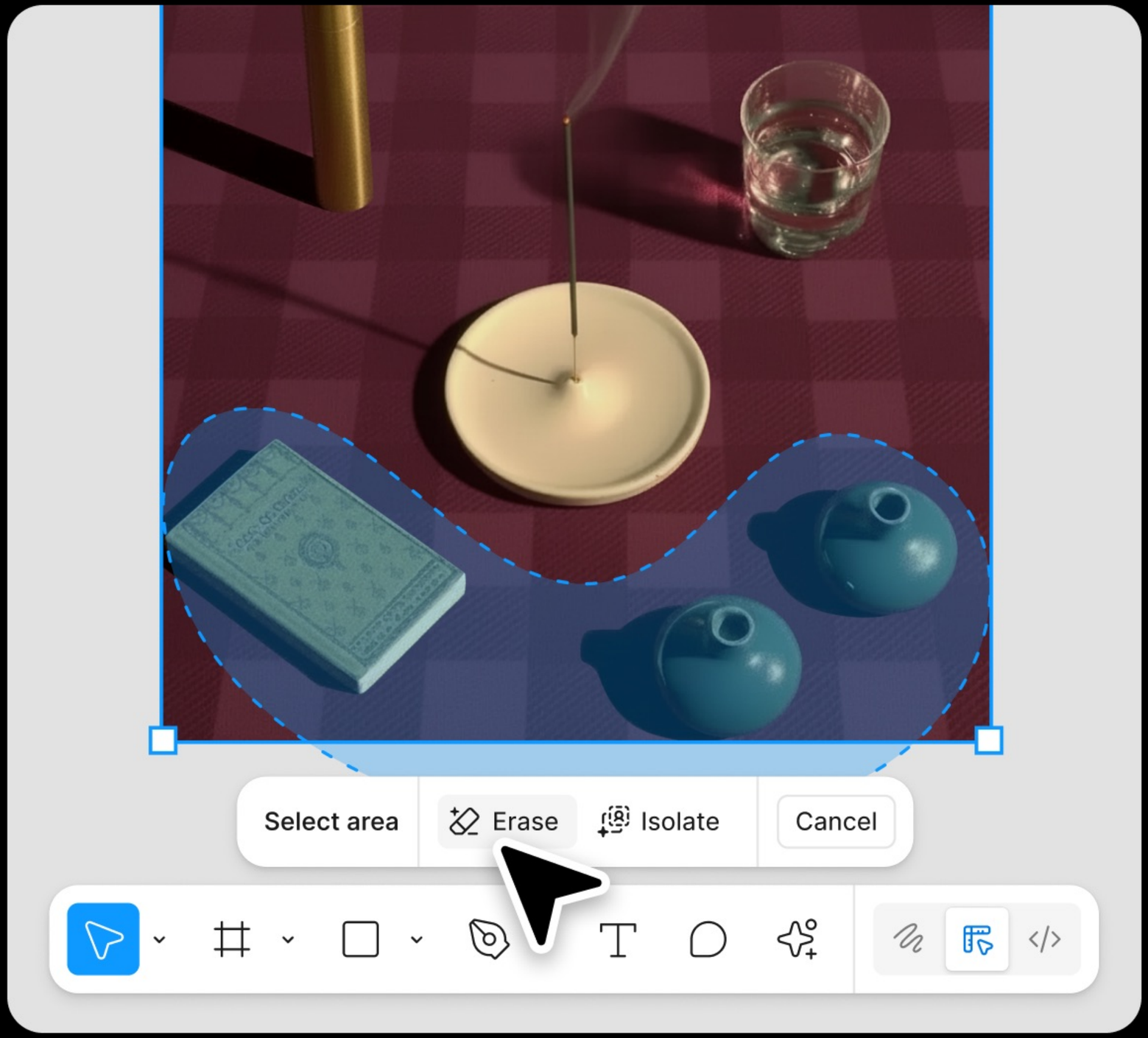

Trastevere
01:00p
Piazza di S. Calisto
Visit Piazza San

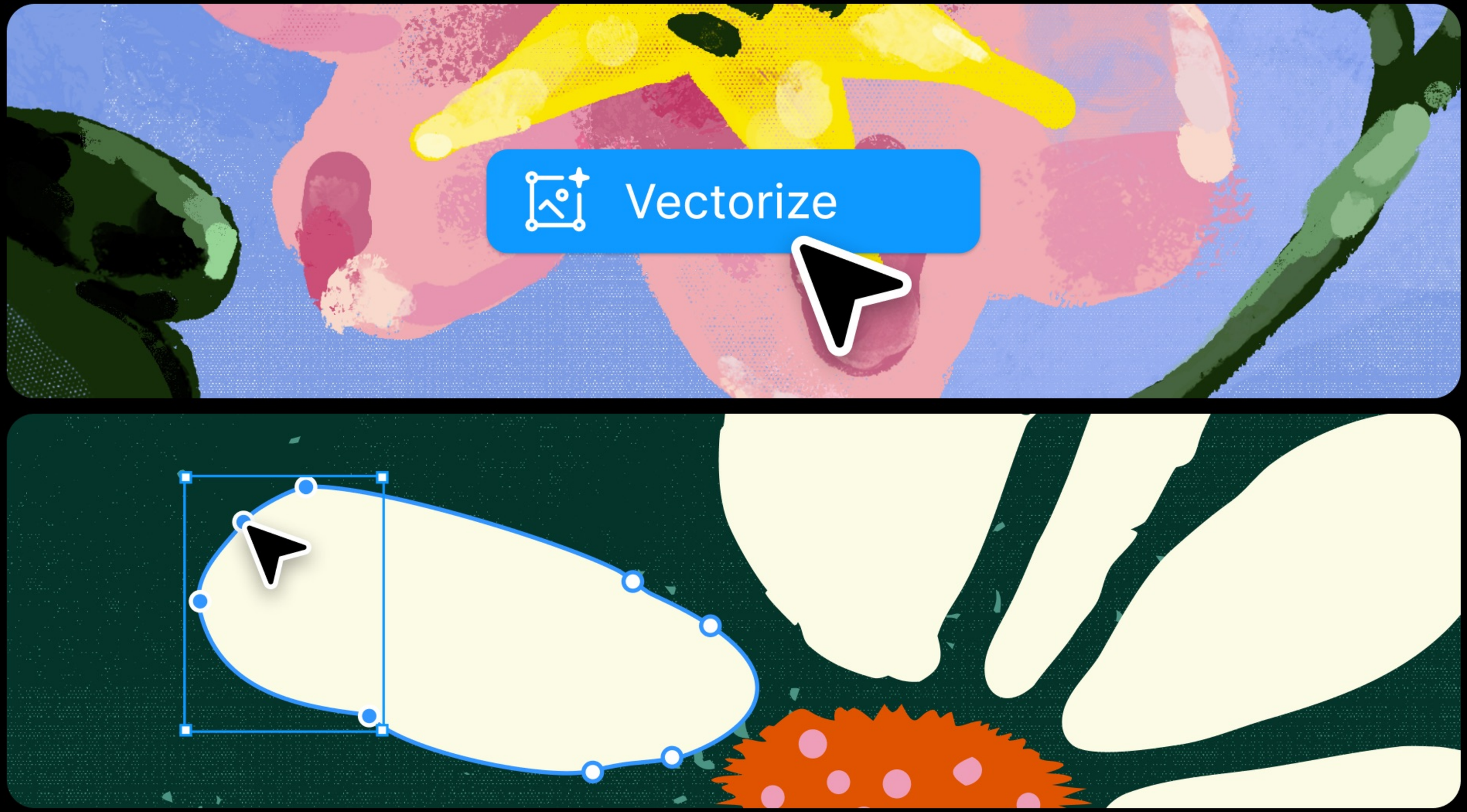

9:41
Where to next?
Somewhere very sunny, with breathtaking architecture and non-stop flights from NYC.
Do you have a budget or timefra in mind?
Not yet. I'm just looking fo ideas for now.
Okay. I'll generate some trip idea for you.
Speak or type


9:41

NEW
Shikun Aloeswood Incense
Expand image
Shikun is an intricate Yamadamatsu compositio
blending sharp aloeswood clarity with a r
sweet-and-sour fruit profile.

Nilo / Home / Mobile
Nilo
Ceramics
Incense
Candles
Stationery
Isolate


Select area
Erase
Isolate
Cancel


Vectorize

New comps Canvas App

Image Models

Generate from text

Imagen 3 Fast

Imagen 3

Flux Pro 1.1 Ultra

Flux Pro 1.1

Flux Fast

Flux Dev LoRA

Recraft V3

Ideogram V2

Stable Diffusion 3.5

Minimax Image 01

Bria

Dalle 3

Prompt

Bria

1024x1024

Run model

Image

Image

Levels

Channel RGB

Histogram

Input

Output

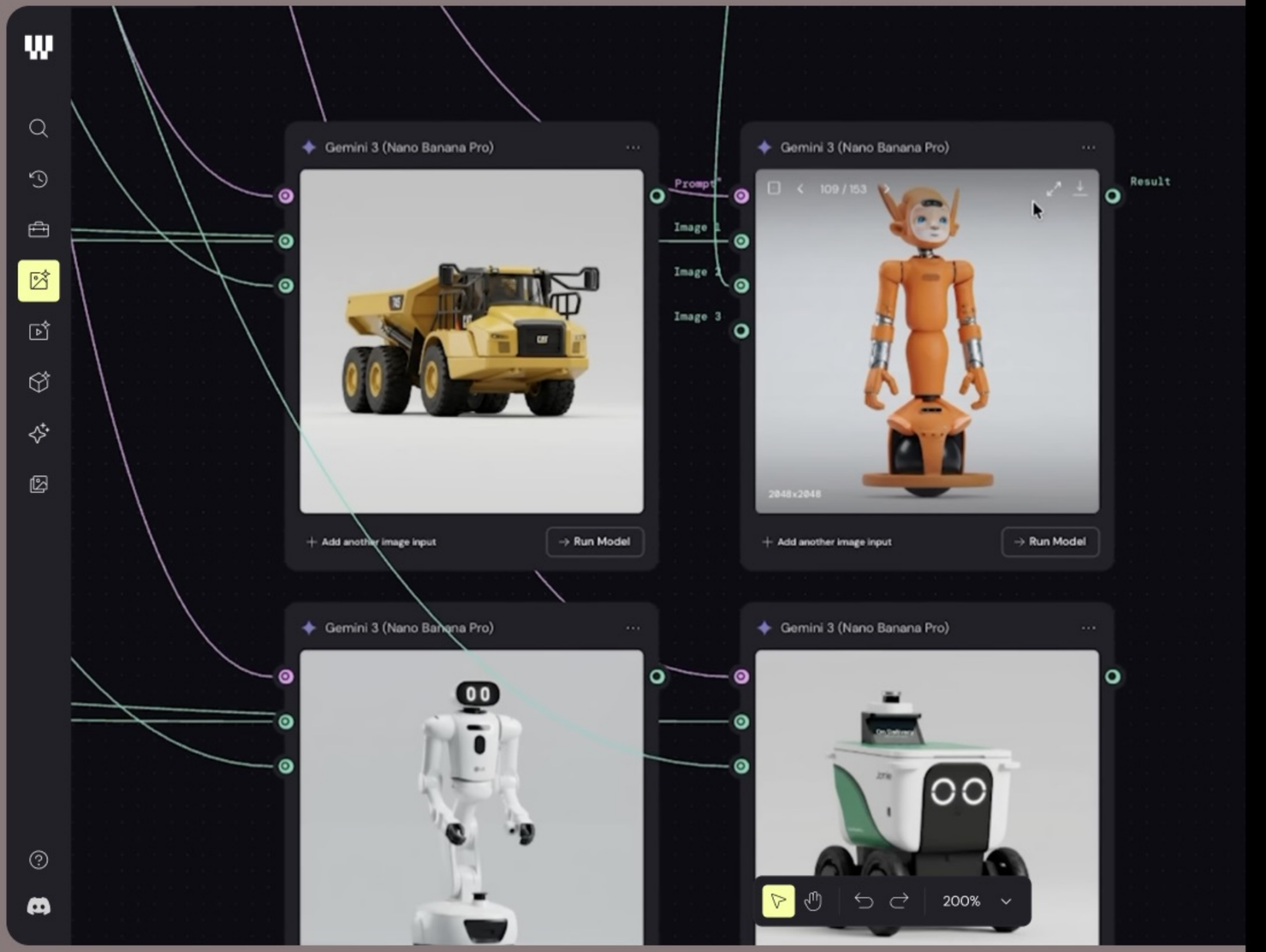
200%

IMAGE NANO BANANA PRO 3

VIDEO SORA 2

NVIDIA

"[Weave] allowed us to maintain full control over the composition, look, and detail of every individual component, and bring the scene to life just as we had envisioned."



Closing remarks

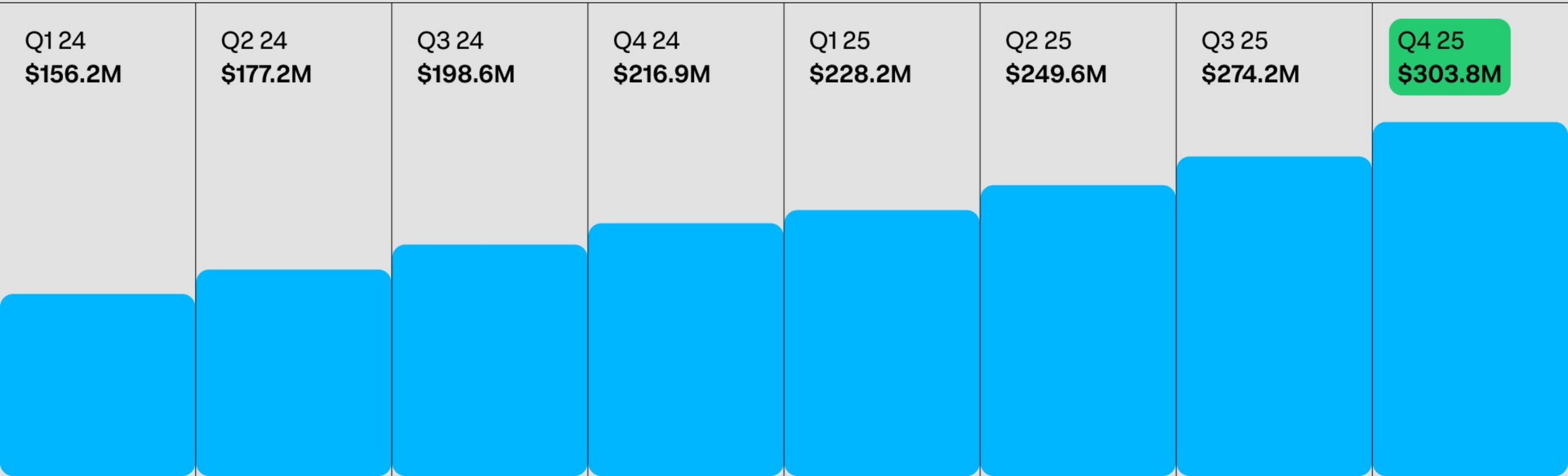
Praveer Melwani
CFO

Revenue

$304M

Year-over-year Growth

40%



Net Dollar Retention Rate

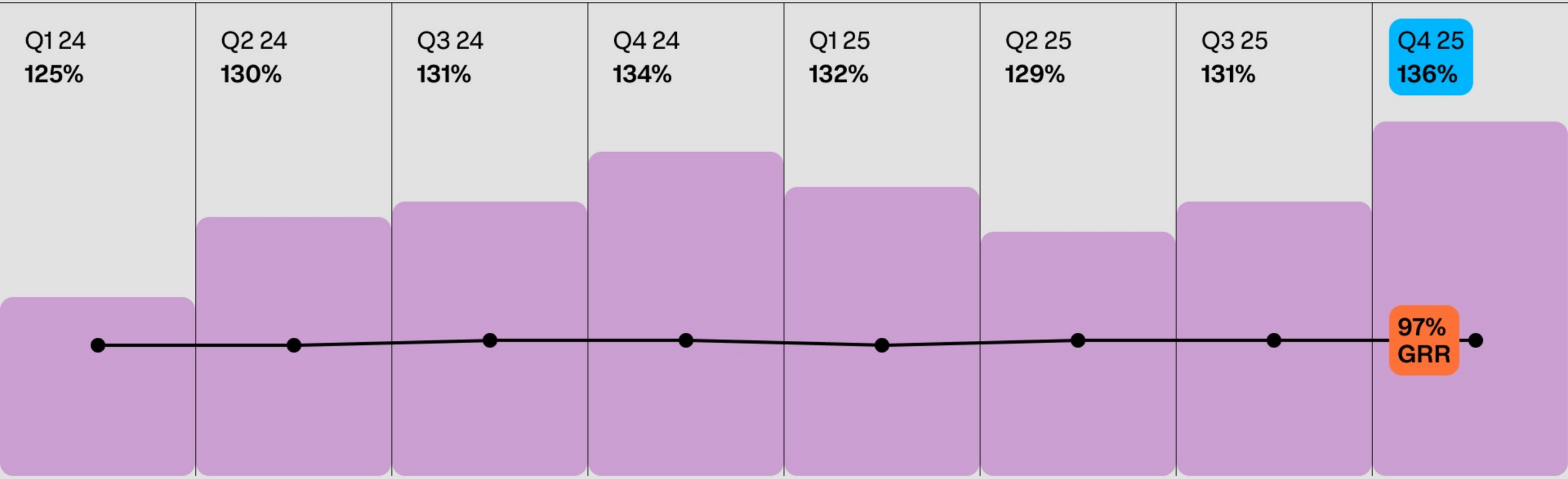
(For our Paid Customers with more than $10,000 in ARR)

136%

Gross Retention Rate

(For our Paid Customers with more than $10,000 in ARR)

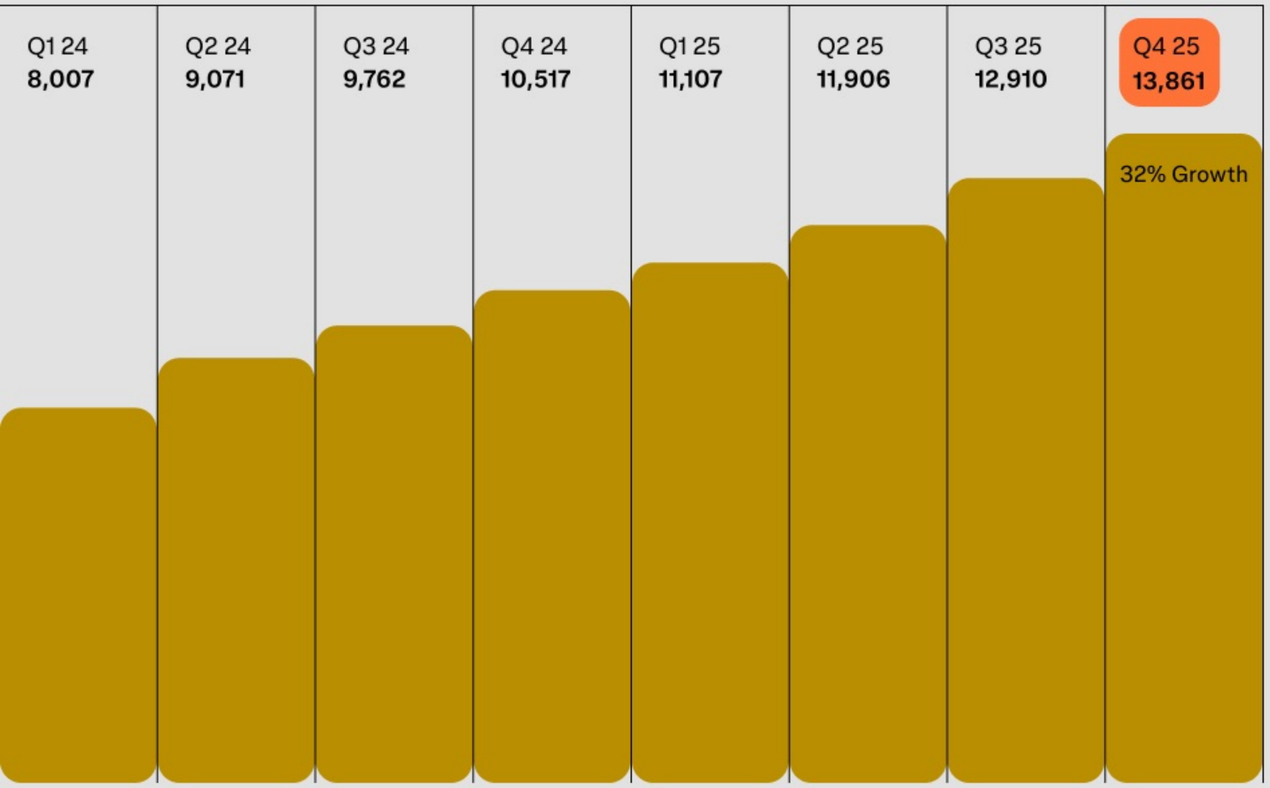
97%



Refer to the appendix to this presentation for definitions of Net Dollar Retention Rate, Gross Retention Rate, and Paid Customers with more than $10,000 in ARR.

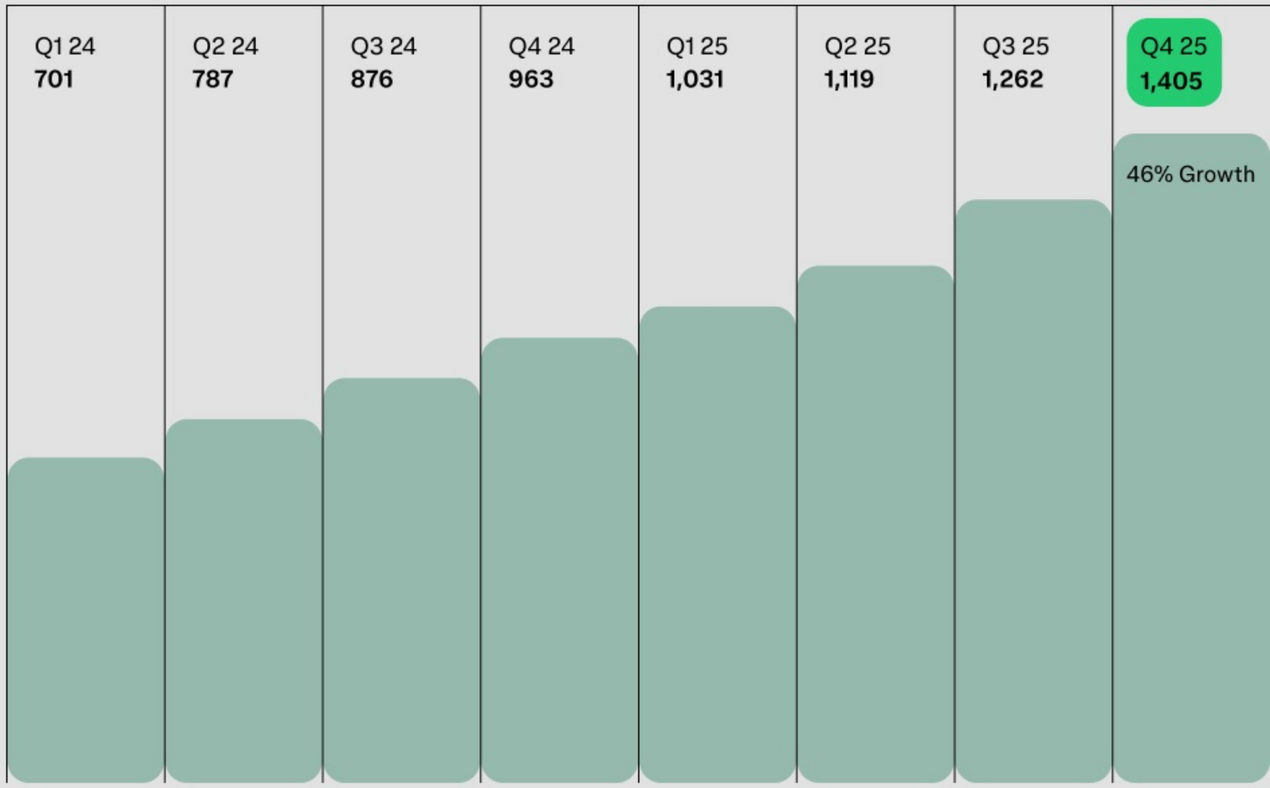
Paid Customers with more than $10,000 in ARR

13,861



Paid Customers with more than $100,000 in ARR

1,405



Refer to the appendix to this presentation for definitions of Paid Customers with more than $10,000 in ARR and Paid Customers with more than $100,000 in ARR.

Platform expansion

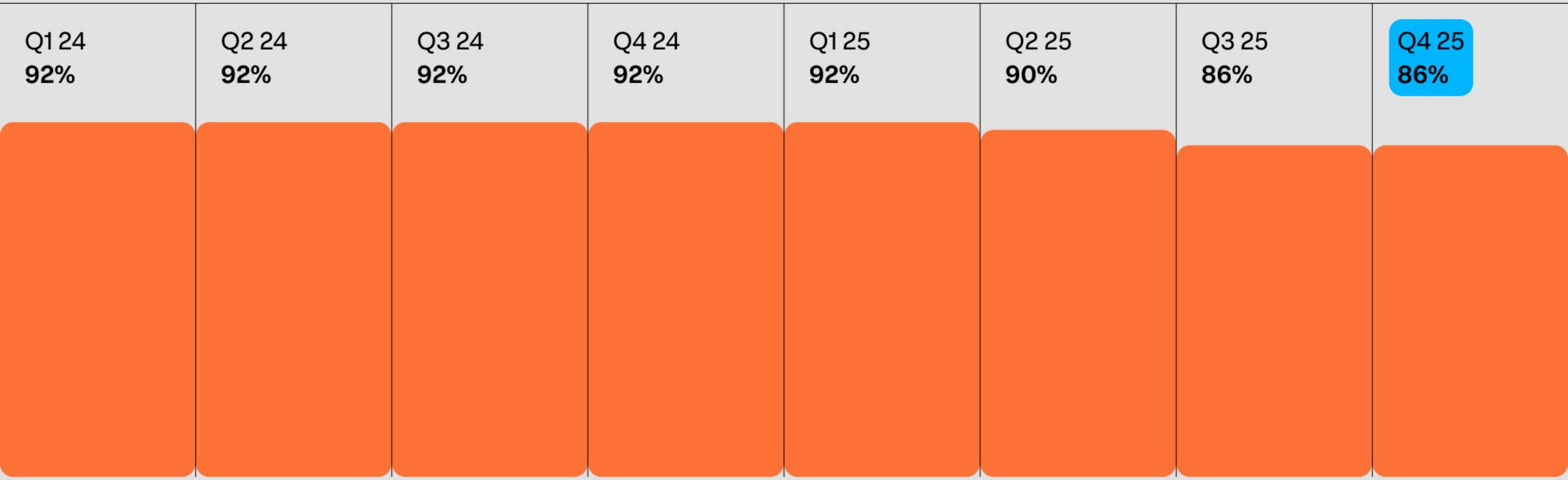
Enterprise scaling

International growth

Business model transformation

Non-GAAP Gross Margin

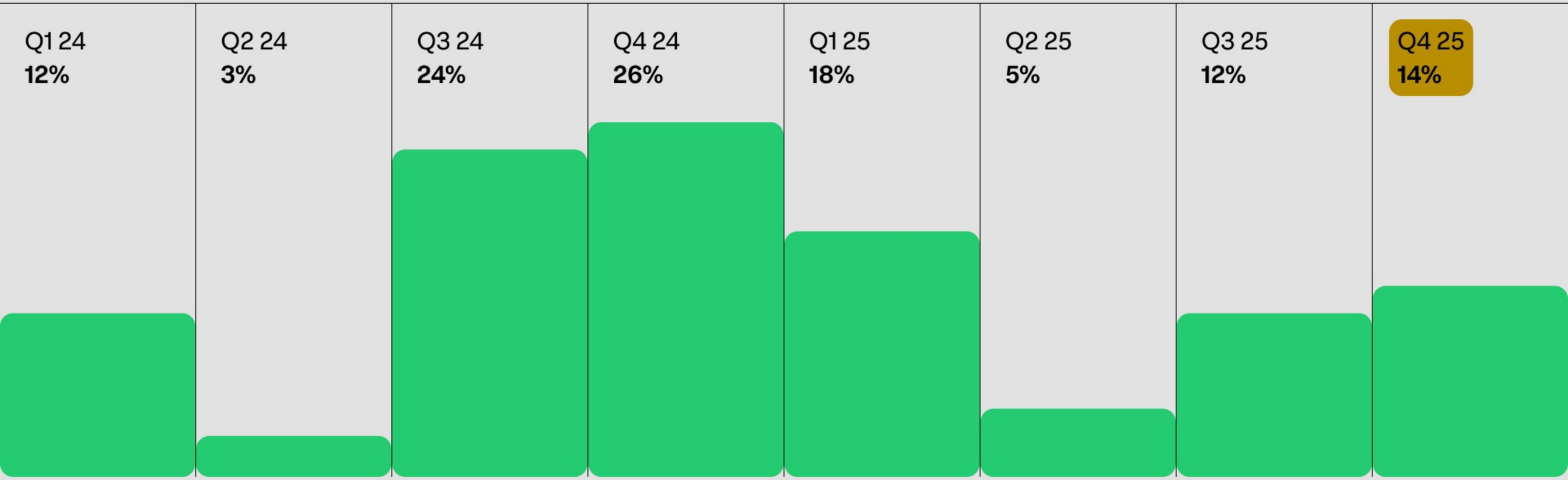
86%



Non-GAAP Gross Margin is a non-GAAP financial measure. Please see the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

Non-GAAP Operating Margin as % of Revenue

14%



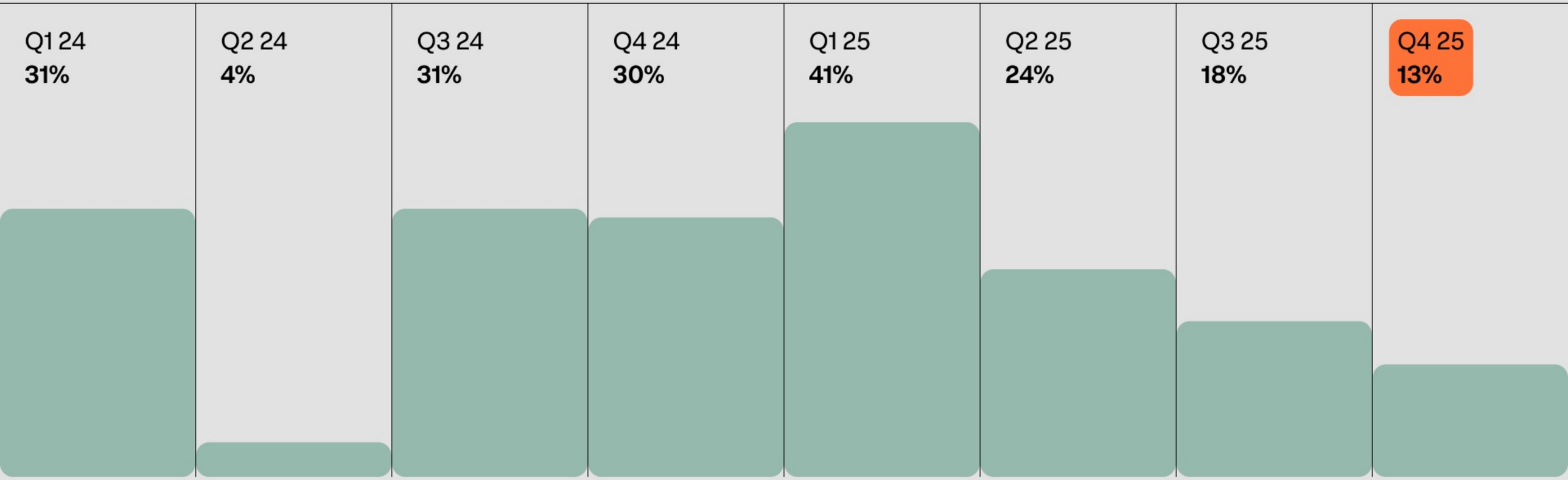
Non-GAAP Operating Margin is a non-GAAP financial measure. Please see the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

Cash, cash equivalents, and marketable securities as of December 31, 2025

$1.7B

Adjusted Free Cash Flow Margin

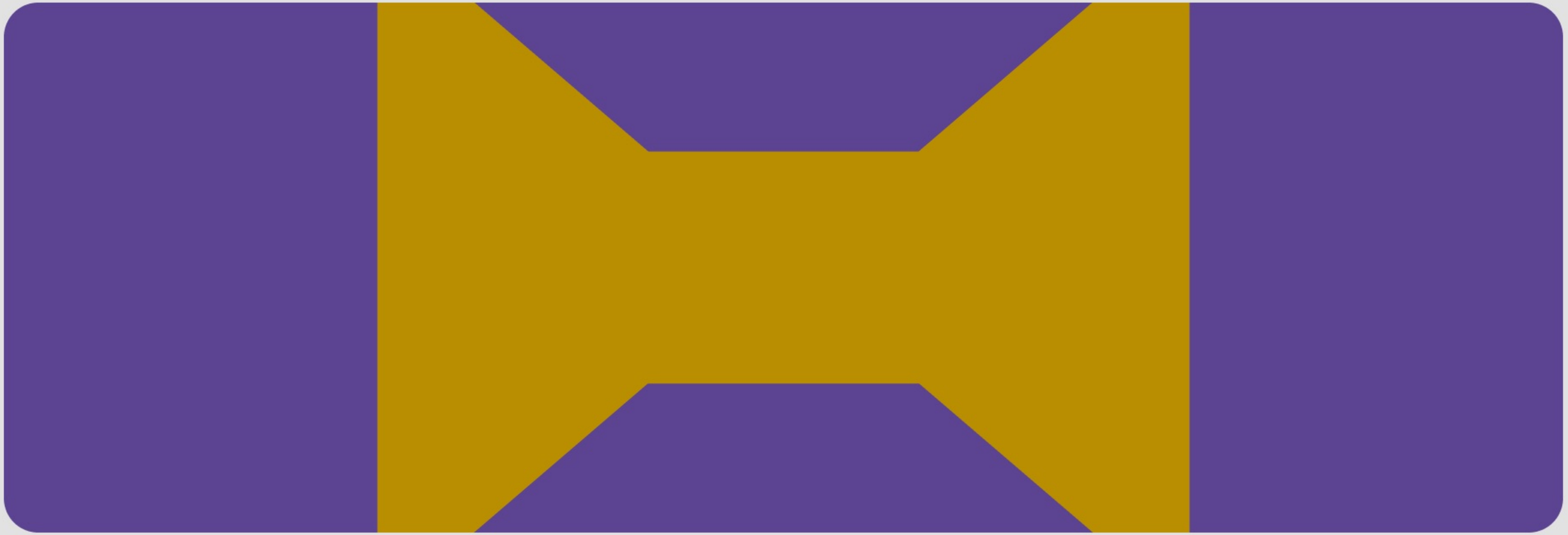
13%



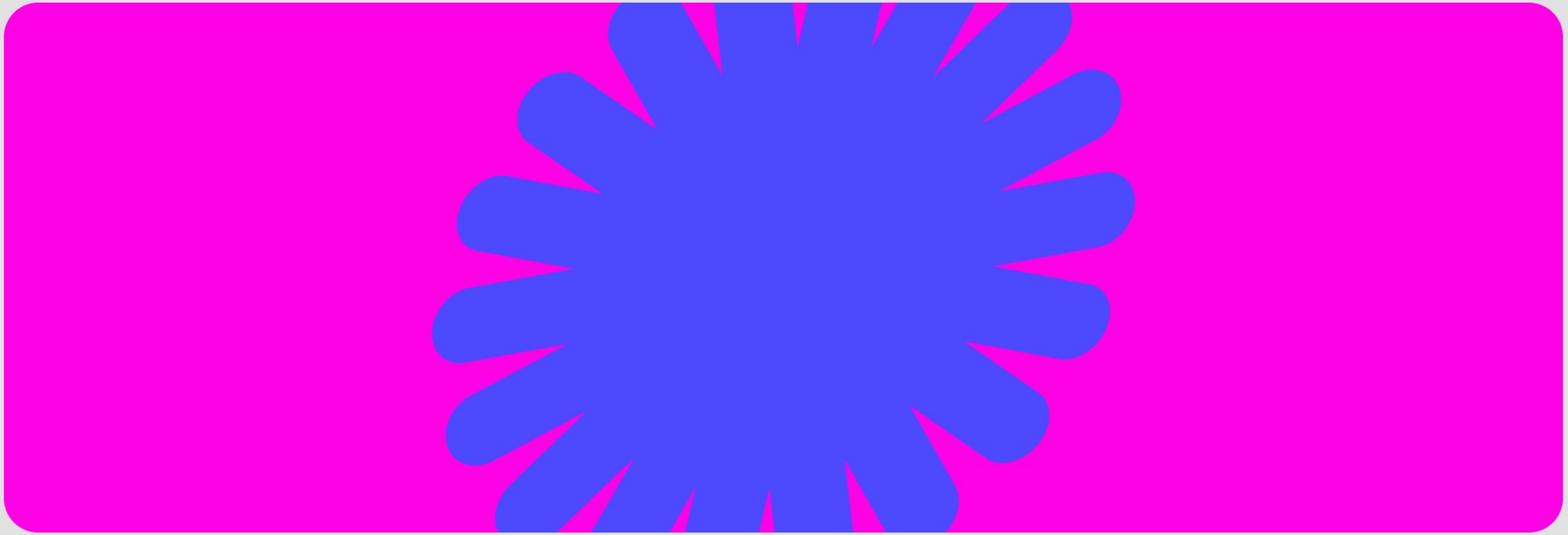
Adjusted Free Cash Flow Margin is a non-GAAP financial measure. Please see the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

Revenue (Q1)	$315–317M
Revenue (FY)	$1,366–1,374M
Non-GAAP Operating Income (FY)	$100–110M

Non-GAAP Operating Income is a non-GAAP financial measure. We have not reconciled our outlook as to Non-GAAP Operating Income to its most directly comparable GAAP measure because certain items that impact Non-GAAP Operating Income are out of our control or cannot be reasonably predicted. Accordingly, a reconciliation for forward-looking Non-GAAP Operating Income is not available without unreasonable effort.



Q&A



Appendix

Annual Recurring Revenue ("ARR"): We calculate ARR as the annualized value of our active customer agreements as of the measurement date, assuming any agreement that expires during the next twelve months following the measurement date is renewed on existing terms. A customer agreement is considered active when seats are provisioned to the customer at the start of their subscription. In cases where contracts are signed but not provisioned prior to the measurement date, the customer agreement is counted as active if provisioning takes place no more than 15 days after the measurement date.

Paid Customer: We define a Paid Customer as a customer account that is billed separately for which we have an active paid subscription as of the last day of the applicable period of measurement. A single organization with multiple divisions, segments, subsidiaries, or subscribing teams that are each billed separately are counted as multiple Paid Customers. A customer account is considered active when seats are provisioned to the customer at the start of their subscription. In cases where contracts are signed but not provisioned as of the last date of the applicable period of measurement, the customer account is counted as active if provisioning takes place no more than 15 days after the last day of the applicable period of measurement.

Paid Customer with more than $10,000 in ARR: A Paid Customer with a total of $10,000 or more of ARR as of the last day of the applicable period of measurement.

Paid Customer with more than $100,000 in ARR: A Paid Customer with a total of $100,000 or more of ARR as of the last day of the applicable period of measurement.

Net Dollar Retention Rate ("NDR"): We calculate NDR as of the applicable period of measurement by starting with the ARR of Paid Customers with more than $10,000 in ARR as of twelve months prior to such date of measurement ("**Prior Period ARR**"). We then calculate the ARR for those same customers as of the applicable period of measurement ("**Current Period ARR**"). We then divide Current Period ARR by Prior Period ARR to calculate our NDR for the applicable date of measurement. Our NDR reflects customer expansion, contraction, and customer churn. We calculate NDR using ARR from Paid Customers with more than $10,000 in ARR because we believe that $10,000 in ARR is an important threshold, as it is a strong indicator of significant paid usage of our products.

Gross Retention Rate ("GRR"): We calculate GRR as of the applicable period of measurement by starting with the Prior Period ARR. We then deduct from the Prior Period ARR the ARR from Paid Customers with more than $10,000 in ARR who are no longer customers as of the date of measurement, and divide that figure by the Prior Period ARR to arrive at our GRR, which is the percentage of ARR from all Paid Customers with more than $10,000 in ARR as of the year prior that is not lost to customer churn. We calculate Gross Retention Rate using ARR from Paid Customers with more than $10,000 in ARR because we believe that $10,000 in ARR is an important threshold, as it is a strong indicator of significant paid usage of our products.

Weekly Active Users: We define weekly active users as the number of unique users that access at least one of our products during a given week. We calculate quarterly growth in our weekly active users using the week from each quarter with the highest number of active users. We calculate weekly active users of Figma Make on Full seats that also used Figma Design in a given quarter using the week with the highest number of such users in the quarter.

Additional terms are defined in our Annual Report on Form 10-K for the year ended December 31, 2025, filed or to be filed with the SEC on February 18, 2026.

(In thousands)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
GAAP gross profit	**$143,439**	**$137,640**	**$179,936**	**$200,482**	**$208,747**	**$221,751**	**$190,289**	**$249,474**
Plus: Stock-based compensation expense	1	24,858	3,034	—	—	218	42,987	7,774
Plus: Amortization of stock-based compensation included in capitalized internal use software development costs	7	9	88	82	86	188	258	258
Plus: Amortization of acquired intangibles from acquisitions	—	—	—	—	—	1,797	2,263	3,897
Plus: Employer payroll taxes on employee stock transactions	—	672	24	—	—	—	1,066	389
Non-GAAP gross profit	**$143,447**	**$163,179**	**$183,082**	**$200,564**	**$208,833**	**$223,954**	**$236,863**	**$261,792**
GAAP gross margin	92%	78%	91%	92%	91%	89%	69%	82%
Non-GAAP gross margin	**92%**	**92%**	**92%**	**92%**	**92%**	**90%**	**86%**	**86%**

(In thousands)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
GAAP operating income (loss)	**$12,521**	**$(894,287)**	**$(47,336)**	**$51,669**	**$39,749**	**$2,076**	**$(1,136,780)**	**$(195,502)**
Plus: Stock-based compensation expense	607	858,390	88,403	153	197	7,310	1,138,332	218,294
Plus: Amortization of stock-based compensation included in capitalized internal use software development costs	7	9	88	82	86	188	258	258
Plus: Transaction costs and other related expenses associated with the Abandoned Merger with Adobe	4,781	4,401	4,408	4,474	—	—	—	—
Plus: Employer payroll taxes on employee stock transactions	—	25,655	1,744	—	—	—	29,828	16,903
Plus: Amortization of acquired intangibles from acquisitions	—	—	—	—	—	1,898	2,388	4,022
Plus: 2024 Tender offer transaction costs	151	10,712	553	33	—	—	—	—
Non-GAAP operating income	**$18,067**	**$4,880**	**$47,860**	**$56,411**	**$40,032**	**$11,472**	**$34,026**	**$43,975**
GAAP operating margin	**8%**	**(505)%**	**(24)%**	**24%**	**17%**	**1%**	**(415)%**	**(64)%**
Non-GAAP operating margin	**12%**	**3%**	**24%**	**26%**	**18%**	**5%**	**12%**	**14%**

Abandoned Merger with Adobe and 2024 Tender Offer are defined in our Annual Report on Form 10-K for the year ended December 31, 2025, filed or to be filed with the SEC on February 18, 2026.

(In thousands)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net cash provided by (used in) operating activities	**$(18,139)**	**$(178,243)**	**$61,574**	**$73,091**	**$97,177**	**$62,455**	**$51,163**	**$39,886**
Less: Capital expenditures	(503)	(399)	(413)	(662)	(874)	(1,134)	(1,702)	(734)
Less: Capitalized internal use software development costs	(1,008)	(1,170)	(742)	(1,604)	(1,721)	(718)	(414)	(700)
Free Cash Flow	**$(19,650)**	**$(179,812)**	**$60,419**	**$70,825**	**$94,582**	**$60,603**	**$49,047**	**$38,452**
Plus: Transaction costs and other related expenses associated with the Abandoned Merger with Adobe	68,122	322	34	14	—	—	—	—
Plus: Estimated income taxes related to the Abandoned Merger with Adobe	—	185,617	518	(5,148)	—	—	—	—
Adjusted Free Cash Flow	**$48,472**	**$6,127**	**$60,971**	**$65,691**	**$94,582**	**$60,603**	**$49,047**	**$38,452**
Net cash provided by (used in) investing activities	(336,630)	(173,216)	(210,946)	(63,465)	41,251	(74,826)	(260,873)	(76,965)
Net cash provided by (used in) financing activities	40	21,860	(20,660)	61,210	339	15,445	(71,453)	99,007
Operating Cash Flow Margin	**(12)%**	**(101)%**	**31%**	**34%**	**43%**	**25%**	**19%**	**13%**
Adjusted Free Cash Flow Margin	**31%**	**4%**	**31%**	**30%**	**41%**	**24%**	**18%**	**13%**

Abandoned Merger with Adobe is defined in our Annual Report on Form 10-K for the year ended December 31, 2025, filed or to be filed with the SEC on February 18, 2026.