## **Equity Research**



Earnings Preview — October 25, 2023

#### Software

# 3Q23 (Sep) Preview: NET Best House in a Bad Neighborhood; Be Vigilant Heading into Q3 Earnings

#### Our Call

The on-calendar cybersecurity companies are set to start reporting Q3 results next week. We are cautious are nearly all the names heading into earnings, but believe NET has the least risk. We lowered estimates for FTNT and CHKP.

We are more cautious heading into the earnings cycle for all the on-calendar companies, given demand trends remained relatively similar to last quarter. We believe Cloudflare has arguably the least risk, as sentiment remains positive and management already reset estimates for the back half of the year. We lowered estimates for both FTNT and CHKP, as the out-year estimates looked aggressive relative to current and historical trends.

**NET:** Cloudflare reports 3Q23 earnings on **Thursday, November 2** at **5:00 PM ET**. We expect Q3 revenue modestly above the high-end of guide (\$330-331MM). While only 15% of sales are from the channel, we note that the results in our 3Q23 reseller survey have improved for 3 consecutive quarters. Investors remain bullish on the LT growth potential, and we believe the new AlaaS offering could quickly become the top growth driver. As such, we remain bullish into the print.

**TENB:** Tenable is scheduled to report 3Q23 earnings on **Wednesday, November 1** at **4:30 PM ET**. We were expecting stronger demand trends in our reseller survey, given the increasing number of breaches related to the MOVEit vulnerability. However, demand in the U.S. Federal sector was strong. We are concerned the consensus FY23 FCF estimate is not factoring in the impact of the Ermetic acquisition (\$14-16MM), though expectations remain relatively low. Therefore, we remain OW heading into the print.

FTNT: Fortinet is scheduled to report 3Q23 earnings on Thursday, November 2 at 4:30 PM ET. Checks in our reseller survey were strong (+22% net), but down from Q2 (+31% net). Investors are concerned the FY24 estimates are too high. Investors have also cited concerns with the Service Provider segment, which was problematic in 2Q23 and is still showing signs of weakness. We are lowering estimates for FY24 and our PT to \$70, but keeping an OW rating as the company's strong FCF margin remains intact.

**CHKP:** Check Point is scheduled to report 3Q23 earnings on **Monday, October 30** at **8:30 AM ET.** We expect Q3 Revenue at the midpoint of guidance (\$587.5MM), given checks remained positive (+11% net). We believe the consensus Product revenue estimate for Q4 is too high, as the Q/Q growth is well above the historical average. We lowered our Product revenue estimate, though Total Revenue could still be within the implied guidance for Q4 (\$597-767MM), given the close of the Perimeter 81 acquisition.

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#### **Financials**

					F	Y Rev. (MM	1)					
\$	Ra	ting	Price	2022A	2023E	2023E	2024E	2024E	FY EV/F	Revenue	Price 1	<b>Farget</b>
Company Name (Ticker)	Curr.	Prior	10/24/23		Curr.	Prior	Curr.	Prior	2023	2024	То	From
Software												
Check Point Software Technologies Ltd. (CHKP)*	EW	NC	\$136.28	1,057.9	1,066.1	1,058.0	1,119.9	1,129.4	14.0x	13.3x	\$132.00	NC
Cloudflare Inc. (NET)	OW	NC	\$59.63	974.6	1,285.0	NC	1,700.0	NC	15.3x	11.6x	\$80.00	NC
CyberArk Software Ltd. (CYBR)	EW	NC	\$167.15	591.7	731.0	NC	904.8	NC	10.0x	8.1x	\$155.00	NC
Fortinet, Inc. (FTNT)*	OW	NC	\$57.54	1,644.5	1,823.0	NC	2,028.0	2,307.2	23.5x	21.1x	\$70.00	\$85.00
Tenable Holdings, Inc. (TENB)	OW	NC	\$43.20	683.2	787.0	NC	920.5	NC	6.0x	5.1x	\$60.00	NC
Varonis Systems, Inc. (VRNS)	EW	NC	\$32.54	473.6	500.0	NC	556.9	NC	6.1x	5.5x	\$29.00	NC

\* For CHKP estimates represent FCF (MM)
\* For FTNT estimates represent FCF (MM)
Source: Company data and Wells Fargo Securities, LLC estimates, and Refinitiv.
OW = Overweight, EW = Equal Weight, UW = Underweight, NR = Not Rated, SR = Suspended
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful

### Earnings Highlights

#### **Expectations for the Quarter**

We are more cautious heading into the earnings cycle for all the on-calendar companies, given demand trends remained relatively similar to last quarter. We believe Cloudflare has arguably the least risk, as sentiment remains positive and management already reset estimates for the back half of the year. We lowered estimates for both FTNT and CHKP, as the out-year estimates looked aggressive relative to current and historical trends.

#### What's Priced In

We are expecting more in-line quarters for TENB, CYBR and VRNS and left estimates unchanged.

### Check Point (CHKP, Equal Weight, \$132 PT)

Check Point is scheduled to report 3Q23 (Sep) earnings results on **Monday, October 30** at **8:30 AM ET**. We expect Check Point to report Q3 Revenue at the midpoint of guidance (\$587.5MM), similar to prior quarters, given that our checks remained net positive (+11% net). That said, we are concerned the consensus Product revenue estimate for Q4 remains too high, as the sequential growth is well above the historical average (47% Q/Q for consensus vs. 34% historical average). As such, we lowered our Product revenue estimate for Q4, bringing it closer to the historical average. Total Revenue could still be within the implied guidance range for Q4 (\$597-767MM), given the close of the Perimeter 81 acquisition and its potential contribution to revenue. Nonetheless, we reiterate an Equal Weight rating and \$132 price target.

### Check Point's Setup Into the Print

Shares of CHPK have outperformed the NASDAQ over the last 3 months (+5.4% vs. NASDAQ -7.0%), and short interest is somewhat high. Valuation is below average (12.9x EV/CY24E FCF vs. the peer group average of 22.0x). While short interest is somewhat high, shares are trading well below the peer group average, and we believe that expectations are low.

- Shares traded up 2.6% (NASDAQ -0.1%) the day the company reported 2Q23 (Jun) earnings on July 26.
- The stock has traded flat intra-quarter, trading up 0.2% from July 26 to October 23 (NASDAQ is -7.8% over the same period).
- Short interest is above the average of our coverage universe at 6.5% (4.6% average).
- Shares are now trading at 12.9x EV/CY24E FCF, which is a discount to the peer group average of 22.0x, with FCF growth expectations below the peer group average (4% Y/Y in CY24E vs. the peer group average of 26%).
- Our reseller checks were positive at +11% net, which is a downtick relative to last quarter (+21% net).

### Key Topics for Check Point's 3Q23 (Sep) Earnings Call

- 4Q23 Product Revenue Estimates Likely Too High: We believe the consensus estimate for Q4 product revenue is likely too high, given the historical sequential growth average over the last five years. On average, Q4 Product revenue has increased 34% Q/Q in Q4 over the last five years, though the current consensus estimate equates to 47% Q/Q growth. As such, we lowered our Product revenue estimate to \$161.6MM (consensus \$170MM), which equates to 40% Q/Q growth.
- Expecting Modest Upside in Billings: Check Point's Billings missed expectations last quarter due to a higher mix of Infinity deals, which have ratable payment terms and allow customers to not take possession of the hardware components for up to four quarters. Due to these trends, Billings is always a fairly volatile metric, though it is still important, and we note that Billings Growth has declined for two consecutive quarters. We expect Billings of \$558MM, which is flat Y/Y, and given that checks remained net positive (+11% net), we would expect modest upside.
- Strong Traction with CloudGuard: We believe Check Point is seeing strong demand for its cloud security solution called "CloudGuard". In our 3Q23 Reseller survey, 59% of resellers said CloudGuard was the top growth driver in the quarter. CloudGuard was also cited as the key product in a number of the largest deals we saw in the quarter. In addition, on September 22, Check Point announced that CloudGuard is eligible for purchase using Microsoft Azure Consumption commitments, which should help accelerate the growth of CloudGuard. In 2Q23, CloudGuard grew double digits, and we expect it to keep growing strong in this range.
- Perimeter 81 Acquisition Now Part of Quantum SASE: On September 13, Check Point completed
  the acquisition of the Secure Service Edge (SSE) solution Perimeter 81, which provides Zero Trust
  Network Access (ZTNA), Firewall-as-a-Service (FWaaS) and Secure Web Gateway (SWG) solutions.
  Following the close of this acquisition, Check Point then announced the availability of Quantum
  SASE on October 11, which includes the Perimeter 81 solutions. Given they paid \$490MM for
  Perimeter 81, we would expect a modest revenue contribution in Q4, though management has
  not provided any guidance on it yet.

## Check Point's Historical Results Relative to Guidance and Consensus Revenue Has Exceeded the Midpoint of Guidance by 0.7% Over the Last 4 Quarters

- Check Point has exceeded the midpoint of revenue guidance by 0.7% on average over the last four quarters as shown in the exhibit below.
  - o From a dollar perspective, Check Point has exceeded the midpoint of revenue guidance by an average of \$3.9MM over the last four quarters.
  - o Specifically in Q3, Check Point has exceeded the midpoint of revenue guidance by an average of 1.2% over the last five years.

#### Total Billings Has Missed Expectations in 5 of the Last 6 Quarters

- While Check Point does not provide total billings guidance, it is a key metric to measure, and the
  company has fallen short of the consensus estimate for total billings by an average of 3.0% over
  the last four quarters as shown in the exhibit below.
  - From a dollar perspective, Check Point has fallen short of the consensus estimate for total billings by an average of \$19.0MM over the last four quarters.
  - o Specifically in Q3, Check Point has exceeded the consensus estimate for total billings by an average of 0.7% over the last five years.

Exhibit 1 - Check Point's Revenue Results Relative to Guidance (\$ in millions)

**Total Revenue** Guidance Actual % +/-Quarter vs Mid Low Mid High Results 3Q23E 570 588 605 588.7 2Q23 570 588 605 566.2 1Q23 545 565 585 0.2% 4Q22 608 638.5 0.9% 633 658 3Q22 555 570 585 577.6 1.3% 2.0% 2Q22 545 560 575 571.1 1Q22 517 532 547 542.7 2.0% 583 4Q21 560 605 599 1 2.8% 3Q21 540 534.0 1.2% 515 528 2Q21 510 523 535 526.1 0.7% 500 507.6 1.5% 1Q21 485 515 550 4Q20 525 575 563.8 2.5% 3Q20 NA NA NA 509.0 NA 2Q20 NA NA NA 505.6 NA 1020 NΑ NΑ NΑ 486.5 NA 4Q19 527 542 557 543.8 0.3% 3Q19 480 490 500 490.9 0.2% 474 487 500 488.1 0.2% 2Q19 470 471.8 1Q19 460 480 0.4% 4Q18 NA NA NA 525.6 NA 3Q18 454 464 474 470.8 1.5% 2Q18 445 460 475 467.8 1.7% 1Q18 440 450 460 452.3 0.5% 4Q17 NA NA NA 506.0 NA 448 3Q17 430 465 454.6 1.6% 453 2Q17 440 465 458 6 1.3% 1Q17 420 430 440 435.5 1.3%

Avg the last 4 quarters 0.7%
Avg 3Q the last 5yrs 1.2%

Source: Company filings, Factset and Wells Fargo Securities, LLC

Exhibit 2 - Check Point's Billings Results Relative to Consensus (\$ in millions)

Total Billings

	101	ai Billings	
		Actual	% +/-
Quarter	Consensus	Results	vs Cons.
3Q23E	558.4		
2Q23	572.1	566.1	(1.0%)
1Q23	534.4	485.3	(9.2%)
4Q22	898.1	869.3	(3.2%)
3Q22	550.9	558.7	1.4%
2Q22	580.7	570.6	(1.7%)
1Q22	534.4	502.0	(6.1%)
4Q21	784.7	850.5	8.4%
3Q21	498.8	517.3	3.7%
2Q21	508.1	540.8	6.4%
1Q21	464.6	483.4	4.0%
4Q20	702	743.9	6.0%
3Q20	457.2	472.6	3.4%
2Q20	447.1	495.1	10.7%
1Q20	448.4	448.5	0.0%
4Q19	729.8	688.4	(5.7%)
3Q19	470.2	446.6	(5.0%)
2Q19	478.7	462.0	(3.5%)
1Q19	443.1	446.3	0.7%
4Q18	676.1	715.2	5.8%
3Q18	445.9	460.7	3.3%
2Q18	459.8	460.2	0.1%
1Q18	440.4	431.9	(1.9%)
4Q17	700	656.3	(6.2%)
3Q17	437.5	426.3	(2.6%)
2Q17	465.4	460.3	(1.1%)
1Q17	412.8	432.8	4.8%

Avg the last 4 quarters (3.0%)
Avg 3Q the last 5yrs 0.7%

Source: Company filings, Factset and Wells Fargo Securities, LLC

#### Recap of Reseller Survey Results for Check Point

- Check Point's results downticked sequentially to +11% net (+21% net last quarter), with 25% of resellers Above Plan and 14% Below Plan.
  - o This group of 34 resellers is cumulatively forecasting \$335MM in Check Point revenue in CY23, which equates to 14% of the consensus estimate (\$335MM out of the \$2.4B).
- There were 5 large resellers of Check Point in our survey, with 1 of the 5 reporting Above Plan results.

- The largest deal we saw in the quarter was an \$8MM 2-year new logo deal.
- The U.S. Federal sector likely had a minimal impact on the quarter, as we noted 5 deals totaling \$2.2MM, which equates to just 0.4% of the consensus estimate for 3Q23.
- See the link here for our full survey results: <u>3Q23 (Sep) Reseller Survey: +NET, +PANW, +CRWD, +ZS</u>

### **Check Point Valuation**

We are reiterating our Equal Weight rating and \$132 price target (unchanged), which is based on 12.5x EV/CY24E FCF (unchanged). Our target multiple is a discount to the peer group average of 22.0x, but justified in our view due to lower Free Cash Flow growth assumptions (4% versus the peer group average of 26% in CY24).

#### Peer Group Valuations

	Ticker	Price	Wells Fargo	Price	Market	Enterprise		EV/Revenue			FCF Growth			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Check Point Software Technologies Ltd.	CHKP	\$136.28	Equal Weight	\$132	\$16,245	\$14,659	6.3x	6.1x	5.8x	-9%	0%	4%	13.9x	13.8x	13.3x	44%	48%	44%	48%
	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Grow	th		FCF Growth			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company		Price	Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Arista Networks, Inc.	ANET	\$190.49	Overweight	\$225	\$58,972	\$56,598	12.9x	9.8x	8.8x	-52%	257%	25%	127.2x	35.6x	28.4x	55%	87%	31%	42%
Cisco Systems, Inc.	CSCO	\$53.01	Equal Weight	\$57	\$214,719	\$200,680	3.7x	3.5x	3.4x	-1%	16%	1%	13.4x	11.5x	11.4x	61%	67%	30%	32%
Fortinet, Inc.	FTNT	\$57.54	Overweight	\$70	\$45,796	\$43,474	9.8x	8.0x	6.8x	20%	18%	23%	30.0x	25.3x	20.6x	63%	86%	33%	51%
Informatica, Inc. Class A	INFA	\$20.31	Overweight	\$25	\$5,862	\$6,901	4.6x	4.4x	4.1x	-13%	-30%	55%	23.9x	34.1x	22.0x	26%	31%	19%	25%
Splunk Inc.	SPLK	\$147.67	Equal Weight	\$157	\$28,167	\$29,597	8.1x	7.5x	6.7x	296%	104%	26%	69.3x	34.0x	26.9x	44%	52%	25%	37%
Palo Alto Networks, Inc.	PANW	\$252.07	Overweight	\$270	\$84,494	\$84,095	13.7x	11.2x	9.4x	76%	-2%	27%	30.9x	31.6x	24.9x	71%	93%	38%	57%
Mean							8.8x	7.4x	6.6x	54%	61%	26%	49.1x	28.7x	22.4x	53%	69%	29%	41%
Median							9.0x	7.8x	6.8x	10%	17%	26%	30.5x	32.8x	23.4x	58%	77%	31%	40%

Source: Company filings, FactSet and Wells Fargo Securities, LLC estimates

Note: All estimates reflect FactSet consensus as of 10/24/23

### Cloudflare (NET, Overweight, \$80 PT)

#### Investment Conclusion

Cloudflare is scheduled to report 3Q23 (Sep) earnings results on **Thursday, November 2** at **5:00 PM ET**. We expect Cloudflare to report a solid quarter, highlighted by Total Revenue modestly above the high-end of guidance (\$330-331MM). While Cloudflare only derives 15% of total revenue through the channel, we note that the results in our 3Q23 reseller survey have improved for the third consecutive quarter (+27% net vs. +21% net in Q2). Investor sentiment toward NET remains positive, as investors are bullish on the long-term growth potential of the model. We believe the company is now well-positioned to capture more Al workloads via its Al-as-a-Service offering, which could quickly become the company's top growth driver. As such, we remain bullish into the print.

### Cloudflare's Setup Into the Print

Shares of NET have underperformed the NASDAQ over the last 3 months (-11.3% vs. NASDAQ -7.0%). Short interest has increased to 6.8%, which is above the average (4.6%), though valuation remains relatively fair, as the stock is trading essentially in line with the peer group average (11.9x EV/CY24E Sales vs. the peer group average of 11.0x). That said, we believe investor sentiment on NET skews positive, as investors remain bullish on the long-term growth outlook.

- Shares traded up 6.9% (NASDAQ -0.4%) the day after the company reported 2Q23 (Jun) earnings on August 3.
  - o The stock has traded lower intra-quarter, trading down 15.6% from August 4 to October 23 (NASDAQ is -6.4% over the same period).
- Shares are now trading at 11.9x EV/CY24E Sales, which is a premium to the peer group average of 11.0x, with revenue growth expectations above the peer group average (29% Y/Y in CY24E vs. the peer group average of 25%).
- Short interest is above the average of our coverage universe at 6.8% (4.6% average).
- Our reseller checks were positive at +27% net, which is an uptick relative to last guarter (+21% net).

### Key Topics for Cloudflare's 3Q23 (Sep) Earnings Call

- Revenue Growth Still the Key Metric to Watch: Revenue is still the only metric that management guides to, as they do not guide to Billings and do not disclose ARR. Last quarter, total revenue of \$308.5MM exceeded the high-end of guidance (\$306MM), which equated to 32% Y/Y growth. Guidance for Q3 equates to a further deceleration in growth down to 30% at the midpoint, though recall that management said the macro environment stabilized in Q2. We saw a modest uptick in demand trends in our 3Q23 Reseller survey to +27% net (up from +21% net in 2Q23). As such, we are expecting revenue to come in modestly above the high-end of guidance (\$330-331MM) again.
- Expecting NRR to Stabilize: Investors will also watch the NRR trends in Q3, given that NRR has declined for five consecutive quarters, down to 115% in 2Q23. While management said NRR is a lagging indicator for the business, given that it is based on the trailing twelve months, we believe the stabilization of the macro and improving demand trends should enable NRR to stabilize.
- Magic WAN Connector Should Help Drive SASE: On 10/3, Cloudflare announced the general
  availability of Magic WAN Connector, a software solution pre-installed on Cloudflare-certified
  hardware to simplify connecting an organization's existing network hardware to Cloudflare's
  network. This is effectively a light-weight SD-WAN solution that can be set up in minutes to direct
  network traffic to Cloudflare and gain visibility into traffic flows on the network. Organizations can
  apply zero-trust security policies across public and private traffic, without needing other security
  tools such as VPNs, SD-WANs or firewalls. We believe this will enable Cloudflare to be included in
  Gartner's Single Vendor SASE Magic Quadrant on the next iteration, and should also help drive
  near-term demand for Cloudflare One.
- Positive Feedback on New AI-as-a-Service Offering: We have spoken with a number of AI experts
  and continue to hear positive feedback on the new AI-as-a-Service offering Cloudflare launched
  on September 27. The new offering is a one-stop-shop for building and running LLMs. We believe
  the company is now well-positioned to capture more AI workloads, which could quickly become
  the company's top growth driver. That said, investors have questioned how it will differ from

other offerings like those from Pinecone, MongoDB, etc. We believe small tech startups will likely leverage this service, though mid/large enterprises will likely defer to building their own stack.

## Cloudflare's Historical Results Relative to Guidance and Consensus Revenue Has Exceeded the High-End of Guidance by 0.4% Over the Last 4 Quarters

- Cloudflare has exceeded the high-end of revenue guidance by 0.4% on average over the last four guarters as shown in the exhibit below.
  - o From a dollar perspective, Cloudflare has exceeded the high-end of revenue guidance by an average of \$1.2MM over the last four quarters.
  - o Specifically in Q3, Cloudflare has exceeded the high-end of revenue guidance by an average of 5.1% over the last three years.

#### Total Billings Has Exceeded Consensus by 2.2% Over the Last 4 Quarters

- While Cloudflare does not provide total billings guidance, it is a key metric to measure, and the company has exceeded the consensus estimate for total billings by an average of 2.2% over the last four quarters as shown in the exhibit below.
  - o From a dollar perspective, Cloudflare has exceeded the consensus estimate for total billings by an average of \$6.8MM over the last four quarters.
  - o Specifically in Q3, Cloudflare has exceeded the consensus estimate for total billings by an average of 6.8% over the last three years.

Exhibit 3 - Cloudflare's Billings Results Relative to Consensus (\$ in millions)

Total Billings										
		Actual	% +/-							
Quarter	Consensus	Results	vs Cons.							
3Q23E	352.5									
2Q23	334.6	343.1	2.5%							
1Q23	312.6	312.1	(0.2%)							
4Q22	307.0	325.0	5.9%							
3Q22	270.2	271.3	0.4%							
2Q22	242.5	259.9	7.2%							
1Q22	224.0	228.2	1.9%							
4Q21	191.7	217.8	13.6%							
3Q21	172.0	184.8	7.4%							
2Q21	152.5	165.5	8.5%							
1Q21	136.9	152.7	11.5%							
4Q20	119.6	132.7	10.9%							
3Q20	105.9	119.2	12.6%							
2Q20	98.2	106.6	8.6%							
1Q20	95.3	97.7	2.5%							
4Q19	80.1	84.9	6.0%							
			vs Consensus							
	Avg the la	ast 4 quarters	2.2%							

Avg 3Q the last 3yrs

Source: Company filings, Factset and Wells Fargo Securities, LLC

Exhibit 4 - Cloudflare's Revenue Results Relative to Guidance (\$ in millions)

	(	Guidance	<del>)</del>	Actual	% +/-				
Quarter	Low	Mid	High	Results	vs High				
3Q23E	330	331	331						
2Q23	305	306	306	308.5	0.8%				
1Q23	290	291	291	290.2	(0.3%)				
4Q22	274	274	274.7	0.1%					
3Q22	250	251	253.9	1.1%					
2Q22	227	227	228	234.5	3.1%				
1Q22	205	206	206	212.2	3.0%				
4Q21	184	185	185	193.6	4.6%				
3Q21	165	166	166	172.3	3.8%				
2Q21	146	146	147	152.4	4.0%				
1Q21	130	131	131	138.1	5.4%				
4Q20	118	118	119	125.9	6.3%				
3Q20	103	103	104	114.2	10.3%				
2Q20	94	94	95	99.7	5.5%				
1Q20	87	88	88	91.3	3.7%				
4Q19	79	79 79 80 83.9							
					vs High				
		Avg	the last	4 quarters	0.4%				

Avg 3Q the last 3yrs 5.1%

Source: Company filings, Factset and Wells Fargo Securities, LLC

### Recap of Reseller Survey Results for Cloudflare

6.8%

- Cloudflare had the strongest net results in our survey, with 40% of resellers Above Plan and just 13% Below Plan (+27% net). We note this is the 3rd consecutive quarter that the results have improved.
  - o Cloudflare only derives ~15% of total revenue from resellers, though this group of 21 resellers is cumulatively forecasting \$140MM in Cloudflare revenue in CY23, which equates to 11% of the consensus estimate (\$140MM out of \$1.29B).
- There were 9 large resellers of Cloudflare in our survey, and 4 of the 9 were Above Plan.
- Large deal activity was also strong this quarter, as we noted two deals in the \$5-7MM range and two deals in the \$2-3MM range.
- Demand from the U.S. Federal sector had a minimal impact on the quarter, as we only noted 7 deals totaling \$920K, which equates to 0.3% of the consensus estimate for 3Q23.

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See the link here for our full survey results: <u>3Q23 (Sep) Reseller Survey: +NET, +PANW, +CRWD, +ZS</u>

### Cloudflare Valuation

We reiterate our Overweight rating and \$80 price target (unchanged), which is based on 16.0x EV/CY24E Sales (unchanged). Our target multiple is a premium to the peer group average of 11.0x, but justified, in our view, due to higher growth assumptions (29%+ in CY24 versus 25% for the peer group average).

#### Peer Group Valuations

	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Grow	th		EV/Revenue			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Cloudflare Inc Class A	NET	\$59.63	Overweight	\$80	\$20,464	\$20,191	49%	32%	29%	20.7x	15.7x	12.1x	NM	229.8x	171.4x	7%	39%	7%	36%
	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Grow	th		Revenue Grow	th		NM		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
CrowdStrike Holdings, Inc. Class A	CRWD	\$182.82	Overweight	\$200	\$44,269	\$41,843	54%	36%	28%	18.7x	13.8x	10.7x	61.8x	45.2x	33.7x	30%	66%	32%	60%
Datadog Inc Class A	DDOG	\$87.86	Overweight	\$120	\$30,624	\$29,179	63%	23%	22%	17.4x	14.2x	11.6x	82.5x	61.8x	47.7x	23%	46%	24%	47%
MongoDB, Inc. Class A	MDB	\$352.04	NR	NA	\$25,116	\$24,284	47%	27%	23%	19.4x	15.3x	12.5x	NM	234.5x	121.9x	7%	33%	10%	33%
ServiceNow, Inc.	NOW	\$554.39	Overweight	\$650	\$113,262	\$111,303	23%	23%	22%	15.4x	12.5x	10.3x	51.1x	41.5x	33.0x	30%	53%	31%	53%
Snowflake, Inc. Class A	SNOW	\$151.12	Overweight	\$200	\$49,824	\$46,023	71%	35%	31%	23.1x	17.1x	13.1x	99.0x	66.1x	48.1x	26%	61%	27%	58%
Atlassian Corp Class A	TEAM	\$190.60	Overweight	\$230	\$49,225	\$48,003	30%	21%	20%	15.1x	12.5x	10.4x	59.7x	51.8x	41.8x	24%	45%	25%	45%
Zscaler, Inc.	ZS	\$164.79	Overweight	\$200	\$25,924	\$23,824	57%	34%	27%	17.7x	13.2x	10.4x	86.0x	62.4x	45.8x	21%	55%	23%	50%
Mean		<u> </u>					49%	28%	25%	18.1x	14.1x	11.3x	73.4x	80.5x	53.2x	23%	51%	25%	49%
Median							54%	27%	23%	17.7x	13.8x	10.7x	72.2x	61.8x	45.8x	24%	53%	25%	50%

Source: Company filings, FactSet and Wells Fargo Securities, LLC estimates

Note: (1) All estimates reflect FactSet consensus as of 10/24/23. (2) NOW, SNOW, and TEAM are covered by Wells Fargo Securities, LLC analyst Michael Turrin.

### CyberArk (CYBR, Equal Weight, \$155 PT)

#### **Investment Conclusion**

CyberArk is scheduled to report 3Q23 (Sep) earnings results on **Thursday, November 2** at **8:30 AM ET**. We expect CyberArk to report at or slightly above the high-end of revenue guidance, similar to last quarter. Our 3Q23 Reseller survey results were still net negative (-5% net), though they were unchanged from the prior quarter. We believe the recent cyber attacks on Caesar's Palace and MGM highlight the importance of a strong PAM solution, though they likely did not have much of an impact on the Q3 results. However, those attacks likely did contribute to the pipeline for Q4. With the stock trading at 7.9x EV/Sales, the company would have to see a significant inflection in growth in order to warrant a double-digit multiple, which we believe is unlikely. As such, we believe valuation is fairly balanced heading into the print.

### CyberArk's Setup Into the Print

Shares of CYBR have outperformed the NASDAQ over the last 3 months (+8.2% vs. NASDAQ -7.0%). Short interest has remained below average (4.1% versus 4.6% average), while valuation is above average ( $7.9\times$  EV/CY24E Sales vs. the peer group average of  $5.9\times$ ). We believe investor sentiment is skewed positive, as investors continue to highlight the company's 80%+ Y/Y growth in SaaS revenue, though we note that SaaS is still only 39% of total revenue.

- Shares traded up 13.0% (NASDAQ +0.1%) the day the company reported 2Q23 (Jun) earnings on August 10.
  - o The stock has continued to trade higher intra-quarter, trading up 3.1% from August 10 to October 24 (NASDAQ is -4.5% over the same period).
- Shares are now trading at 7.9x EV/CY24E Sales, which is a premium to the peer group average of 5.9x, driven by higher revenue growth expectations relative to the peer group (24% Y/Y in CY24E vs. the peer group average of 17%).
- Short interest is slightly below the average of our coverage universe at 4.1% (4.6% average).
- Our reseller checks were -5% net, which is unchanged from last quarter (-5% net in 2Q23).

### Key Topics for CyberArk's 3Q23 (Sep) Earnings Call

- SaaS Revenue Growth the Key Metric to Watch: CyberArk's SaaS revenue increased 82% Y/Y last quarter, accounting for 39% of total revenue. This is the key metric investors will likely be focused on, and we expect the SaaS mix to continue increasing to the 40-41% range, which would equate to roughly 70% Y/Y growth. We note management is pushing on-premise perpetual customers towards 1-year renewals as opposed to letting them renew for another 3 years. This should help accelerate the conversion of the Maintenance revenue stream, which is still over \$200MM.
- Recent Attacks Highlight Need for PAM: We believe the recent cyber attacks on MGM and
  Caesar's Palace highlight the need for a strong Privileged Access Management (PAM) solution,
  given that privileged escalation tactics were used in both attacks. We believe this should
  contribute to the pipeline in Q4, but did not have much of an impact on the Q3 results.
- Subscription Net New ARR Estimates for Q3 Seem Reasonable: Another key metric to watch is net new ARR, and more specifically, the Subscription Net New ARR. Management said they expect the Subscription Net New ARR in the back half of the year to be flat Y/Y, which seems reasonable considering our reseller checks were largely unchanged in Q3 relative to Q2. To get upside in this metric, the company could benefit from the deals in Q1 that were downsized, as management said those deals would likely come back in the back half of the year.
- Solid Large Deal Activity: We saw solid large deal activity for CyberArk in our 3Q23 (Sep) Reseller survey, including three deals in the \$5-9MM range. Last quarter, management said they saw better execution on large deals after a number of deals downsized in Q1. Management said they expect market stabilization and noted that some of the downsized deals are still in the pipeline. Given that 7-figure deals are fairly rare for CyberArk, we believe the activity this quarter should contribute to the net new ARR growth.

### CyberArk's Historical Results Relative to Guidance and Consensus Revenue Has Been Below the High-End of Guidance by 1.4% Over Last 4 Quarters

- CyberArk has fallen short of the high-end of revenue quidance by an average of 1.4% over the last four quarters as shown in the Exhibit below.
  - o From a dollar perspective, CyberArk has fallen short of the high-end of revenue guidance by an average of \$2.4MM over the last four quarters.
  - Specifically in Q3, CyberArk has exceeded the high-end of revenue guidance by an average of 0.7% over the last six years.

#### Total ARR Has Exceeded Consensus by 2.4% Over Last 4 Quarters

- Management does not provide quarterly ARR quidance, but does provide annual ARR quidance.
- CyberArk has exceeded the consensus estimate for total ARR by an average of 2.4% over the last four quarters as shown in the exhibit below.
  - o From a dollar perspective, CyberArk has exceeded the consensus estimate for total ARR guidance by an average of \$13.9MM over the last four quarters.
  - Specifically in Q3, CyberArk has exceeded the consensus estimate for total ARR by an average of 2.5% over the last two years.

Exhibit 5 - CyberArk's Revenue Results Relative to Guidance (\$ in millions)

**Total Revenue** Guidance Actual % +/-Quarter Low Mid High Results vs High 3Q23E 181.5 184.0 186.5 2Q23 170 173 175 175.8 0.5% 1Q23 160 162 164 161.7 (1.4%)4Q22 170 173 177 169.2 (4.4%)3Q22 147 150 152.7 153 0.9% 2022 135 138 141 1423 1Q22 125 129 133 127.6 (4.1%)4Q21 140 144 148 151.3 2.2% (1.9%)3Q21 116 120 124 121.6 (1.5%) 2021 111 115 119 1172 1Q21 106 109 112 112.8 4Q20 125 130 135 144.5 7.1% 3Q20 107 111 115 106.6 2Q20 100 106.5 95 105 1Q20 106 108 110 106.8 4Q19 125 126 127 129.7 3Q19 102 103 104 108.1 3.9% 2Q19 96 97 98 100.2 2.2% 91 92 95.9 1Q19 93 3.1% 4Q18 95 96 96 109.1 13.2% 3Q18 78 79 79 84.7 6.8% 2Q18 72 73 74 77.7 5.7% 68 69 70 1Q18 71.8 2.8% 4Q17 75 76 76 80.4 5.7% 2.9% 3Q17 62 63 64.8 2Q17 57 57 58 57.5 (0.0%)1Q17 57 58 58 59.0 1.8% vs High Avg the last 4 guarters (1.4%)

Company filings, Factset and Wells Fargo Securities, LLC

Exhibit 6 - CyberArk's ARR Results Relative to Consensus (\$ in millions)

	Total ARR										
		Actual	% +/-								
Quarter	Consensus	Results	vs Cons.								
3Q23E	693.0										
2Q23	638.0	653.0	2.3%								
1Q23	591.7	604.0	2.1%								
4Q22	555.3	570.0	2.6%								
3Q22	498.5	512.0	2.7%								
2Q22	451.7	465.0	2.9%								
1Q22	412.5	427.0	3.5%								
4Q21	375.3	393.0	4.7%								
3Q21	336.3	344.0	2.3%								
2Q21	313.5	313.5 315.0 0.5%									
1Q21	290.9										
4Q20	NA	274.0	NA								
3Q20	NA	250.0	NA								
2Q20	NA	234.0	NA								
1Q20	NA	205.0	NA								
4Q19	NA	193.0	NA								
3Q19											
2Q19											
1Q19											
4Q18											
3Q18											
2Q18											
1Q18											
4Q17											
3Q17 2Q17											
2Q17 1Q17											
IQI7			<u> </u>								
			vs Consensus								
	Avg the la	ast 4 quarters	2.4%								
	Ava 3	O the last 2vrs	2.5%								

Avg 3Q the last 2yrs

Source: Company filings, Factset and Wells Fargo Securities, LLC

### Recap of Reseller Survey Results for CyberArk

Avg 3Q the last 6yrs

- CyberArk's results were unchanged relative to last quarter, but still remained net negative (-5% vs -5% in 2Q23).
  - o This group of 17 resellers is cumulatively forecasting \$165MM in CyberArk revenue in CY23, which equates to 22% of the consensus estimate (\$165MM out of \$731MM).
- There were 5 large resellers of CyberArk in our survey, with 4 In Line With Plan and 1 Below Plan.

- The U.S. Federal sector likely had a minimal impact on the quarter, as we noted 12 deals totaling \$1.2MM, which equates to just 0.6% of the consensus estimate for 3Q23.
- See the link here for our full survey results: <u>3Q23 (Sep) Reseller Survey: +NET, +PANW, +CRWD,</u> +ZS

### CyberArk Valuation

We are reiterating an Equal Weight rating and \$155 price target (unchanged), which is based on 7.5x EV/CY24E Sales (unchanged). Our target multiple is a premium to the peer group average of 5.9x, which we believe is justified due higher long-term growth assumptions (mid-20s in CY24 vs. the peer group average of 17%), partially offset by lower profitability and Free Cash Flow.

#### Peer Group Valuations

	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Grow	th		EV/Revenue			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
CyberArk Software Ltd.	CYBR	\$167.15	Equal Weight	\$155	\$7,700	\$7,366	-42%	151%	24%	25.2x	10.1x	8.1x	198.0x	199.4x	79.0x	5%	156%	10%	35%
	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Grow	th		Revenue Grow	th		EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Elastic NV	ESTC	\$80.80	Equal Weight	\$70	\$8,188	\$8,122	28%	15%	18%	7.9x	6.8x	5.8x	4426.4x	81.0x	45.1x	8%	24%	13%	31%
Okta, Inc. Class A	OKTA	\$71.91	Overweight	\$95	\$12,584	\$11,929	43%	19%	16%	6.4x	5.4x	4.7x	183.5x	35.7x	28.0x	15%	34%	17%	32%
Qualys, Inc.	QLYS	\$157.26	NR	NA	\$5,773	\$5,573	19%	13%	12%	11.4x	10.1x	9.0x	30.4x	27.8x	25.1x	36%	49%	36%	48%
SentinelOne, Inc. Class A	S	\$16.30	Equal Weight	\$17	\$4,779	\$4,047	106%	43%	32%	9.6x	6.7x	5.1x	NM	NM	193.9x	-15%	28%	3%	34%
Tenable Holdings, Inc.	TENB	\$43.20	Overweight	\$60	\$5,186	\$4,902	26%	15%	16%	7.2x	6.2x	5.4x	38.3x	28.1x	22.0x	22%	38%	24%	40%
Varonis Systems, Inc.	VRNS	\$32.54	Equal Weight	\$29	\$4,142	\$3,638	21%	6%	10%	7.7x	7.3x	6.6x	7659.2x	84.9x	66.5x	9%	14%	10%	20%
Mean							41%	19%	17%	8.4x	7.1x	6.1x	2467.6x	51.5x	63.4x	13%	31%	17%	34%
Median							27%	15%	16%	7.8x	6.8x	5.6x	183.5x	35.7x	36.6x	12%	31%	15%	33%

Source: Company filings, FactSet and Wells Fargo Securities, LLC estimates

Note: All estimates reflect FactSet consensus as of 10/24/23

### Fortinet (FTNT, Overweight, \$70 PT)

#### Investment Conclusion

Fortinet is scheduled to report 3Q23 (Sep) earnings results on **Thursday, November 2** at **4:30 PM ET**. Fortinet had the second best net results in our 3Q23 reseller survey (+22% net), but the results were a downtick from the prior quarter. Sentiment on the stock also continues to decline, as investors remain concerned that the FY24 estimates are too high. Investors have also cited concerns with weakness in the Service Provider segment, which was problematic last quarter, as it only increased 1% Y/Y. Based on these trends, we are lowering our estimates for FY24, which are now well below consensus. We are also lowering our price target to \$70 (previously \$85), but maintaining an Overweight rating, as we believe the company's strong Free Cash Flow growth and margin remain intact.

### Fortinet's Setup Into the Print

Shares of FTNT have underperformed the NASDAQ over the last 3 months (-27.5% vs. NASDAQ -7.0%). Short interest is below average (1.8% vs 4.6% average) as is valuation (20.1x EV/CY24E FCF vs. the peer group average of 25.0x). While the stock has traded down significantly since the last earnings call and shares are trading below the peer group average, we believe that sentiment remains negative.

- Shares traded down 25.1% (NASDAQ -0.4%) the day after the company reported 2Q23 (Jun) earnings on August 3.
  - The stock has traded lower intra-quarter, trading down 1.2% from August 4 to October 23 (NASDAQ is -6.4% over the same period).
- Shares are now trading at 20.1x EV/CY24E FCF, which is a significant discount to the peer group average of 25.0x, despite FCF growth only slightly below the peer group average (23% Y/Y in CY24E vs. the peer group average of 26%).
- Short interest is below the average of our coverage universe at 1.8% (4.6% average).
- Our reseller checks were net positive at +22% net, though that was a downtick relative to last quarter (+31% net).

### Key Topics for Fortinet's 3Q23 (Sep) Earnings Call

- Billings the Key Metric to Watch: Investors will likely remain focused on Total Billings in Q3, given the company missed guidance last quarter when Billings of \$1.54B came in below guidance of \$1.56-1.60B. Management attributed the miss to a modest 1.5 month decline in the average contract duration (28 months down from 29 months in 2Q22). Customers chose shorter contracts, particularly in the retail sector, where the macro has more of an impact. Management did apply lower close rate assumptions to the Q3 guidance, and guidance is essentially flat Q/Q. As such, we would expect Billings to come in at or above the midpoint of guidance for Q3.
- Service Provider Weakness Could Continue: Management said the Service Provider segment (15% of total revenue) was below expectations last quarter with growth of just 1% Y/Y. They attributed this weakness to slow adoption of FortiSASE by their service provider customers. This quarter, we saw a number of vendors with exposure to the service provider segment and some services providers including Ericsson negatively preannounce results. As such, we would expect another headwind to Billings growth from this segment in Q3.
- Expecting Steep Deceleration in Product Revenue Growth: We are expecting a steep deceleration in product revenue growth this quarter down to just 4% Y/Y (down from 18% in Q2). This is largely attributable to the decline in backlog, which management said fell to \$100MM in Q2. They expect it to reach normal levels in Q3, which is roughly \$50MM. As such, Product revenue growth will not get a boost from the draw down from backlog, like it has over the last two years.
- New Google Partnership Should Accelerate FortiSASE: Fortinet announced a new partnership with Google on October 18, whereby the FortiSASE solution would leverage the Google Cloud network. Google has 187 network edge locations, which is synonymous with PoPs (see link HERE). We note that Zscaler now has over 240 PoPs via their expanded partnership with Equinix. We believe Fortinet's partnership with Google should help accelerate the adoption of FortiSASE, and though we note that Fortinet's long-term strategy is still to own their PoPs. As such, we would not expect a change in the Capex outlook.

### Fortinet's Historical Results Relative to Guidance and Consensus Revenue Has Been in Line With the High-End of Guidance Over Last 4 Quarters

- Fortinet has been in line with the high-end of revenue guidance (+0.1% on average) over the last four quarters as shown in the exhibit below. Specifically, Fortinet has alternated between being above and below the high-end of revenue guidance over the last 8 quarters.
  - o From a dollar perspective, Fortinet has been below the high-end of revenue guidance by an average of \$0.6MM over the last four quarters.
  - o Specifically in Q3, Fortinet has exceeded the high-end of revenue guidance by an average of 1.7% over the last six years.

#### Total Billings Has Been Below the High-End of Guidance by 0.4% Over the Last 4 Quarters

- Fortinet has been below the high-end of total billings guidance by an average of 0.4% over the last four quarters as shown in the exhibit below.
  - o From a dollar perspective, Fortinet has been below the high-end of total billings guidance by an average of \$26.6MM over the last four quarters.
  - Specifically in Q3, Fortinet has exceeded the high-end of total billings guidance by an average of 3.1% over the last six years.

Exhibit 7 - Fortinet's Revenue Results Relative to Guidance (\$ in millions)

**Total Revenue** 

		iotai	11C VCIIU	•	
	(	Guidance	;	Actual	% +/-
Quarter	Low	Mid	High	Results	vs High
3Q23E	1315	1345	1375		
2Q23	1,280	1,300	1,320	1,292.8	(2.1%)
1Q23	1,180	1,200	1,220	1,262.3	3.5%
4Q22	1,275	1,295	1,315	1,283.0	(2.4%)
3Q22	1,105	1,120	1,135	1,149.5	1.3%
2Q22	1,005	1,020	1,035	1,030.1	(0.5%)
1Q22	865	880	895	954.8	6.7%
4Q21	940	955	970	963.6	(0.7%)
3Q21	800	808	815	867.2	6.4%
2Q21	733	740	747	801.1	7.2%
1Q21	670	678	685	710.3	3.7%
4Q20	710	720	730	748.0	2.5%
3Q20	630	638	645	651.1	0.9%
2Q20	590	598	605	615.5	1.7%
1Q20	555	560	565	576.9	2.1%
4Q19	595	603	610	614.4	0.7%

540

515

475

500

455

430

393

412

373

363

335

3Q19

2Q19

1Q19

4Q18

3Q18

2Q18

1Q18

4Q17

3Q17

2Q17

1Q17

525

505

465

490

445

420

387

404

367

357

330

533

510

470

495

450

425

390

408

370

360

333

Avg the last 4 quarters 0.1%

Avg Q3 the last 6yrs 1.7%

547.5

521.7

472.6

507.0

453.9

441.3

399.0

416.7

374 2

363.5

340.6

1.4%

1.3%

(0.5%)

1.4%

26%

1.5%

1.1%

0.3%

0.1%

1.7%

Source: Company filings, FactSet and Wells Fargo Securities, LLC

Exhibit 8 - Fortinet's Billings Results Relative to Guidance (\$ in millions)

		Tota	l Billings	i	
	(	Guidance	;	Actual	% +/-
Quarter	Low	Mid	High	Results	vs High
3Q23E	1560	1590	1620		
2Q23	1,560	1,580	1,600	1,540.5	(3.7%)
1Q23	1,415	1,440	1,465	1,502.9	2.6%
4Q22	1,165	1,443	1,720	1,719.0	(0.1%)
3Q22	1,385	1,400	1,415	1,411.0	(0.3%)
2Q22	1,225	1,245	1,265	1,304.2	3.1%
1Q22	1,050	1,070	1,090	1,159.8	6.4%
4Q21	1,165	1,190	1,215	1,305.8	7.5%
3Q21	940	950	960	1,064.1	10.8%
2Q21	860	870	880	960.9	9.2%
1Q21	765	773	780	850.6	9.1%
4Q20	890	905	920	960.9	4.4%
3Q20	705	718	730	749.8	2.7%
2Q20	700	713	725	711.5	(1.9%)
1Q20	635	645	655	667.8	2.0%
4Q19	750	758	765	802.3	4.9%
3Q19	600	608	615	626.6	1.9%
2Q19	585	595	605	622.4	2.9%
1Q19	515	525	535	551.6	3.1%
4Q18	620	628	635	649.2	2.2%
3Q18	500	508	515	527.5	2.4%
2Q18	485	490	495	513.4	3.7%
1Q18	449	453	457	463.2	1.4%
4Q17	510	518	525	534.0	1.7%
3Q17	417	422	427	431.7	1.1%
2Q17	425	429	432	426.9	(1.2%)
1Q17	380	384	388	403.3	3.9%

Avg the last 4 quarters (0.4%)
Avg Q3 the last 6yrs 3.1%

vs High

Source: Company filings, FactSet and Wells Fargo Securities, LLC

### Recap of Reseller Survey Results for Fortinet

- Fortinet had the second best net results in the survey, with 35% of resellers Above Plan and just 13% Below Plan (+22% net). However, the results downticked relative to last quarter (+31% net).
  - o This group of 32 resellers is cumulatively forecasting \$384MM in Fortinet revenue in CY23, which equates to 7% of the consensus estimate (\$384MM out of \$5.41B).

Software Equity Research

• There were 8 large resellers of Fortinet in our survey, with 3 of the 8 reporting Above Plan results. Interestingly, these large resellers did not account for all the large deals in the quarter, as we saw larger deals from some of the smaller resellers in our survey.

- The U.S. Federal sector likely had a minimal impact on the quarter, as we noted 18 deals totaling \$5.4MM, which equates to just 0.4% of the consensus estimate for 3Q23.
- See the link here for our full survey results: <u>3Q23 (Sep) Reseller Survey: +NET, +PANW, +CRWD, +ZS</u>

#### Fortinet Valuation

We reiterate our Overweight rating and lower our price target to \$70 (previously \$85), which is based on 26.3x EV/C24E Free Cash Flow (previously 28.3x). Our target multiple is a slight premium to the peer group average of 25.0x, which we view as justified due to modestly higher revenue growth assumptions (18%+ in CY24E vs 12% for the peer group).

#### Peer Group Valuations

	Ticker	Price	Wells Fargo	Price	Market	Enterprise		EV/Revenue			FCF Growth			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Fortinet, Inc.	FTNT	\$57.54	Overweight	\$70	\$45,796	\$43,474	9.8x	8.0x	6.8x	20%	18%	23%	30.0x	25.3x	20.6x	32%	54%	33%	51%
	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Growt	h		FCF Growth			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Adobe Incorporated	ADBE	\$539.56	Overweight	\$650	\$245,662	\$244,238	13.8x	12.5x	11.1x	7%	6%	14%	32.7x	30.9x	27.1x	40%	51%	41%	53%
Akamai Technologies, Inc.	AKAM	\$104.27	NR	NA	\$15,819	\$18,493	5.1x	4.9x	4.6x	-3%	-23%	29%	22.2x	28.9x	22.4x	17%	21%	20%	27%
Salesforce, Inc.	CRM	\$204.22	Overweight	\$275	\$198,706	\$202,813	6.6x	5.9x	5.3x	20%	25%	28%	32.6x	26.1x	20.3x	23%	34%	26%	37%
Informatica, Inc. Class A	INFA	\$20.31	Overweight	\$25	\$5,862	\$6,901	4.6x	4.4x	4.1x	-13%	-30%	55%	23.9x	34.1x	22.0x	13%	18%	19%	25%
Microsoft Corporation	MSFT	\$330.53	Overweight	\$400	\$2,455,518	\$2,437,899	11.9x	10.9x	9.6x	4%	0%	16%	39.0x	38.8x	33.3x	28%	37%	29%	42%
Palo Alto Networks, Inc.	PANW	\$252.07	Overweight	\$270	\$84,494	\$84,095	13.7x	11.2x	9.4x	76%	-2%	27%	30.9x	31.6x	24.9x	36%	57%	38%	57%
Qualys, Inc.	QLYS	\$157.26	NR	NA	\$5,773	\$5,573	11.4x	10.1x	9.0x	4%	9%	11%	30.4x	27.8x	25.1x	36%	49%	36%	48%
Splunk Inc.	SPLK	\$147.67	Equal Weight	\$157	\$28,167	\$29,597	8.1x	7.5x	6.7x	296%	104%	26%	69.3x	34.0x	26.9x	22%	30%	25%	37%
Mean	·	·	·		<u> </u>		9.4x	8.4x	7.5x	49%	11%	26%	35.1x	31.5x	25.2x	27%	37%	29%	41%
Median							9.7x	8.8x	7.8x	6%	3%	27%	31.8x	31.3x	25.0x	25%	36%	28%	39%

Source: Company filings, FactSet and Wells Fargo Securities, LLC estimates

Notes (1): All estimates reflect FactSet consensus as of 10/24/23. (2) ADBE, CRM and MSFT are covered by Wells Fargo Securities, LLC analyst Michael Turrin

### Tenable (TENB, Overweight, \$60 PT)

#### Investment Conclusion

Tenable is scheduled to report 3Q23 (Sep) earnings results on **Wednesday, November 1** at **4:30 PM ET**. Results from our reseller survey were modestly below expectations, as we were expecting stronger demand trends given the increasing number of breaches we have seen related to the MOVEit vulnerability. However, demand trends from the U.S. Federal sector were strong this quarter, which should offset some of the weaker trends we saw in the enterprise space. We are also concerned that the Free Cash Flow estimate for FY23 is not fully factoring in the impact of the Ermetic acquisition (\$14-16MM impact). That said, shares are trading well below the peer group average (5.3x vs 7.2x for the peer group) and therefore expectations are likely not high. As such, we remain Overweight heading into the earnings call next week.

### Tenable's Setup Into the Print

Shares of TENB have outperformed the NASDAQ over the last 3 months (-1.1% vs. NASDAQ -7.0%). Short interest remains below average (2.7% vs 4.6% average) and valuation also remains below average (5.3x EV/CY24E Sales vs. the peer group average of 7.2x). That said, the results of our 3Q23 (Sep) reseller survey were slightly more negative than we expected, though we did note strong U.S. Federal demand trends.

- Shares traded up 10.2% (NASDAQ -0.1%) the day after the company reported 2Q23 (Jun) earnings on July 25.
  - o Despite the positive reaction, the stock underperformed the market from July 26 to October 23, trading down 12.4% (NASDAQ -7.8% over the same period).
- Shares are now trading at 5.3x EV/CY24E Sales, which is a steep discount to the peer group average of 7.2x, despite having revenue growth expectations that are in line with the peer group average (16% Y/Y in CY24E vs. the peer group average of +16%).
- Short interest remains low at 2.7%, which is below the average of our coverage universe (4.6% average).
- Our reseller checks remained relatively weak at -24% net, which is similar to last quarter (-17% net).
  - o We did note strong demand trends within the U.S. Federal sector where the company booked \$12.1MM in deals or 5% of the Current Billings estimate for 3Q23.

### Key Topics for Tenable's 3Q23 (Sep) Earnings Call

- FY23 Free Cash Flow Estimate Not Factoring in Ermetic Acquisition: Now that the Ermetic acquisition has closed, we would expect the consensus estimates to reflect the additional costs related to this acquisition. However, the Free Cash Flow estimates for FY23 (cons. \$176.5MM) does not appear to be fully factoring in the \$14-16MM impact that management guided to. The prior guidance of \$180-185MM should have been lowered to \$165-170MM, though the current consensus estimate is still \$176.5MM.
- Strong U.S. Federal Activity: We noted strong U.S. Federal demand for Tenable this quarter, based on contracts posted to the Federal Procurement Data System website (see link <a href="here">here</a>). While our 3Q23 reseller survey results for Tenable were relatively weak at -24% net, we believe the strong U.S. Federal sector demand should help offset these results.
- Traction with Tenable One: Last quarter, the new Tenable One platform accounted for "low double-digits" of total revenue, up from high single digits in Q1. It also accounted for 20% of new bookings, which was an increase from mid-teens in Q1. In our 3Q23 Reseller survey, we saw a strong uptick in demand for the Tenable One platform, 31% of resellers reporting Above Plan results (+17% net vs. +4% net in 2Q23). Given that the Tenable One platform provides roughly a 70% price uplift, we believe the strong demand for the platform should provide a boost to Current Billings growth.
- New ExposureAl Augments Value Prop of Tenable One: On August 9, Tenable launched
   ExposureAl on the Tenable One platform, which adds new Generative Al capabilities to the Tenable
   One platform. One of the key features is that it allows security teams to ask questions using

natural language search queries. We believe this should increase the value proposition of the Tenable One platform and improve adoption rates.

### Tenable's Historical Results Relative to Guidance and Consensus Revenue Has Exceeded High-End of Guidance by 1.6% Over Last 4 Quarters

- Tenable has exceeded the high-end of revenue guidance by an average of 1.6% over the last four quarters as shown in the Exhibit below.
  - o From a dollar perspective, Tenable has been below the high-end of revenue guidance by an average of \$2.8MM over the last four quarters.
  - o Specifically in Q3, Tenable has exceeded the high-end of revenue guidance by an average of 2.9% over the last five years.

#### Current Billings Has Exceeded Consensus by 0.5% Over Last 4 Quarters

- Management does not provide quarterly Current Billings guidance, but does provide annual Current Billings guidance.
- Tenable has exceeded the consensus estimate for Current Billings by an average of 0.5% over the
  last four quarters as shown in the exhibit below.
  - o From a dollar perspective, Tenable has exceeded the consensus estimate for Current Billings guidance by an average of \$1.3MM over the last four guarters.
  - o Specifically in Q3, Tenable has exceeded the consensus estimate for Current Billings by an average of 4.8% over the last five years.

Exhibit 9 - Tenable's Revenue Results Relative to Guidance (\$ in millions)

(+	,				
		Total	Revenue	е	
	(	Guidance	9	Actual	% +/-
Quarter	Low	Mid	High	Results	vs High
3Q23E	197	198	199		
2Q23	189	190	191	195.0	2.1%
1Q23	186	187	188	188.8	0.4%
4Q22	180	181	182	184.6	1.4%
3Q22	169	170	171	174.9	2.3%
2Q22	162	163	164	164.3	0.2%
1Q21	152	153	154	159.4	3.5%
4Q21	143	144	145	149.0	2.8%
3Q21	133	134	135	138.7	2.7%
2Q21	124	125	126	130.3	3.4%
1Q21	118	119	120	123.2	2.7%
4Q20	113	114	115	118.1	2.7%
3Q20	108	109	110	112.3	2.1%
2Q20	101	102	103	107.2	4.1%
1Q20	100	101	101	102.6	1.6%
4Q19	94	94	95	97.0	2.7%
3Q19	88	89	89	91.9	3.2%
2Q19	82	83	83	85.4	2.9%
1Q19	78	78	79	80.3	2.3%
4Q18	73	73	73	75.2	3.0%
3Q18	66	66	67	69.4	4.4%

Source: Company filings, Factset and Wells Fargo Securities, LLC

Avg the last 4 quarters

Avg 3Q the last 5yrs

Exhibit 10 - Tenable's Billings Results Relative to Guidance (\$ in millions)

	Curre	nt Billings	
		Actual	% +/-
Quarter	Consensus	Results	vs Cons.
3Q23E	236.6		
2Q23	195.4	200.2	2.4%
1Q23	183.0	176.8	(3.4%)
4Q22	235.0	238.9	1.7%
3Q22	204.4	207.3	1.4%
2Q22	170.8	174.1	1.9%
1Q21	146.3	156.5	7.0%
4Q21	180.1	194.0	7.7%
3Q21	156.7	166.9	6.5%
2Q21	129.5	136.8	5.6%
1Q21	113.2	119.5	5.6%
4Q20	145.5	150.5	3.5%
3Q20	126.8	133.7	5.4%
2Q20	108.7	111.2	2.3%
1Q20	99.8	99.2	(0.6%)
4Q19	123.2	125.0	1.5%
3Q19	110.7	110.6	(0.1%)
2Q19	96.5	98.1	1.7%
1Q19	77.7	81.2	4.5%
4Q18	90.3	97.3	7.7%
3Q18	78.3	86.7	10.8%
			vs Consensus
	Acces the a lie		0.50/

 Avg the last 4 quarters
 0.5%

 Avg 3Q the last 5yrs
 4.8%

Source: Company filings, Factset and Wells Fargo Securities, LLC

### Recap of Reseller Survey Results for Tenable

 Tenable's results remained relatively weak in 3Q23 at -24% net, which is similar to last quarter (-17% net).

vs High

- o This group of 17 resellers is cumulatively forecasting \$111MM in Tenable revenue in CY23, which equates to 14% of the consensus estimate (\$111MM out of \$789MM).
- There were 6 large resellers of Tenable in our survey, with 2 Below Plan and 4 In Line With Plan.

- Despite the weak results, we believe Tenable saw strong demand from the U.S. Federal sector, where we noted 43 deals totaling \$12.1MM, which equates to 6.1% of the consensus estimate for 3O23
- See the link here for our full survey results: <u>3Q23 (Sep) Reseller Survey: +NET, +PANW, +CRWD, +ZS</u>

### **Tenable Valuation**

We reiterate an Overweight rating and \$60 price target (unchanged), which equates to 7.5x (unchanged) EV/CY24E Sales. Our target multiple is roughly in line with the peer group average and justified due to similar growth assumptions (16% vs 16% for the peer group).

#### Peer Group Valuations

	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Growt	th		EV/Revenue			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Tenable Holdings, Inc.	TENB	\$43.20	Overweight	\$60	\$5,186	\$4,902	26%	15%	16%	7.2x	6.2x	5.4x	38.3x	28.1x	22.0x	22%	38%	24%	40%
	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Growt	th		Revenue Grow	th		EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
CyberArk Software Ltd.	CYBR	\$167.15	Equal Weight	\$155	\$7,700	\$7,366	-42%	151%	24%	25.2x	10.1x	8.1x	198.0x	199.4x	79.0x	5%	156%	10%	35%
Fortinet, Inc.	FTNT	\$57.54	Overweight	\$70	\$45,796	\$43,474	32%	22%	18%	9.8x	8.0x	6.8x	30.0x	25.3x	20.6x	32%	54%	33%	51%
Okta, Inc. Class A	OKTA	\$71.91	Overweight	\$95	\$12,584	\$11,929	43%	19%	16%	6.4x	5.4x	4.7x	183.5x	35.7x	28.0x	15%	34%	17%	32%
Palo Alto Networks, Inc.	PANW	\$252.07	Overweight	\$270	\$84,494	\$84,095	27%	22%	19%	13.7x	11.2x	9.4x	30.9x	31.6x	24.9x	36%	57%	38%	57%
Qualys, Inc.	QLYS	\$157.26	NR	NA	\$5,773	\$5,573	19%	13%	12%	11.4x	10.1x	9.0x	30.4x	27.8x	25.1x	36%	49%	36%	48%
Varonis Systems, Inc.	VRNS	\$32.54	Equal Weight	\$29	\$4,142	\$3,638	21%	6%	10%	7.7x	7.3x	6.6x	7659.2x	84.9x	66.5x	9%	14%	10%	20%
Mean	·	·	·				17%	39%	16%	12.4x	8.7x	7.4x	1355.4x	67.5x	40.7x	22%	61%	24%	40%
Median							24%	20%	17%	10.6x	9.1x	7.5x	107.2x	33.7x	26.6x	23%	52%	25%	41%

Source: Company filings, FactSet and Wells Fargo Securities, LLC estimates

Note: All estimates reflect FactSet consensus as of 10/24/23

### Varonis (VRNS, Equal Weight, \$29 PT)

Varonis is scheduled to report 3Q23 (Sep) earnings results on **Monday, October 30** at **4:30 PM ET**. While shares of VRNS have been a top performer in our sector over the last 3 months (+22% vs. NASDAQ -7%), we are expecting a more in-line quarter, as U.S. Federal demand did not appear as strong as it was last year. Our 3Q23 Reseller survey results also remained net negative (-18% vs -45% in 2Q23). The key metric to watch will be the SaaS mix (% of new/upsell ARR), which management expects to decline to 45% in Q3 due to a higher contribution of on-premise revenue from the U.S. Federal customers.

### Varonis' Setup Into the Print

Shares of VRNS have significantly outperformed the NASDAQ over the last 3 months ( $\pm$ 21.8% vs. NASDAQ -7.0%) and has been one of the top performers in our coverage universe over the last 3 months. As a result, short interest has increased to 5.2%, which is modestly above the average (4.6%). Valuation is also above average (6.5x EV/CY24E Sales vs. the peer group average of 5.8x).

- Shares traded up 11.2% (NASDAQ -0.4%) the day after the company reported 2Q23 (Jun) earnings on July 31.
  - o The stock has traded flat intra-quarter, trading down 0.1% from August 1 to October 23 (NASDAQ is -8.9% over the same period).
- Shares are now trading at 6.5x EV/CY24E Sales, which is a premium to the peer group average of 5.8x, with revenue growth expectations below the peer group average (10% Y/Y in CY24E vs. the peer group average of 14%).
- Short interest is slightly above the average of our coverage universe at 5.2% (4.6% average).
- Our reseller checks were negative at -18% net, which is an uptick relative to last quarter (-45% net).

### Key Topics for Varonis' 3Q23 (Sep) Earnings Call

- SaaS Mix the Key Metric: Varonis is going through a mix shift toward SaaS, similar to the transition that CyberArk is going through. As such, Total Revenue is less relevant to valuation now, whereas Total ARR and the mix of SaaS ARR are now the key metrics to focus on. The SaaS mix last quarter (as a percentage of new and upsell ARR) was 58% in Q2, though management expects it to decline to 45% in Q3. This is due to a higher mix of on-premise revenue related to the U.S. Federal budget flush. As such, we would look for a mix at or above 45% in Q3.
- U.S. Federal Demand Was Strong, But Down 50% Y/Y: As part of our 3Q23 Reseller survey, we analyzed the publicly available deals with the U.S. Federal sector that were won by Varonis. We noted \$3.8MM in total contract value across 13 deals, though that down 50% Y/Y. In 3Q22, we noted \$7.8MM in total contract value signed in the quarter. As such, the U.S. Federal sector may not be as strong as expected, and therefore the SaaS mix should be at or above 45%.
- Net New ARR Has Declined for Four Straight Quarters: Varonis has continued to face headwinds related to sales turnover and deals in-flight that switched from on-premise to SaaS. Management expects fewer interrupted in-flight deals in the second half of 2023, as the average sales cycle is 6-9 months. Nonetheless, we would still expect net new ARR to decline on a Y/Y basis again in Q3, as we are modeling \$18.0MM (-16% Y/Y).
- Well-Positioned to Protect Generative AI Training Data: On the 2Q23 earnings call, management noted that in the last few weeks of July, they saw a lot of interest related to protecting data used to train generative AI models. While management described the opportunity to protect the data of AI workloads as a "game-changer", we note that Varonis is not yet integrated with MongoDB. As such, we remain cautious on the near-term impact from AI.

### Varonis' Historical Results Relative to Guidance and Consensus Revenue Has Been Below the High-End of Guidance by 1.4% Over the Last 4 Quarters

- Varonis has fallen short of the high-end of revenue guidance by 1.4% on average over the last four quarters as shown in the exhibit below.
  - o From a dollar perspective, Varonis has fallen short of the high-end of revenue guidance by an average of \$0.5MM over the last four quarters.

o Specifically in Q3, Varonis has fallen short of the high-end of revenue guidance by an average of 1.2% over the last five years.

#### Total ARR Has Exceeded Consensus by 0.5% Over the Last 4 Quarters

- Varonis does not provide quarterly total ARR guidance, but does provide annual ARR guidance. The company has exceeded the consensus estimate for total ARR by an average of 0.5% over the last four quarters as shown in the exhibit below.
  - o From a dollar perspective, Varonis has exceeded the consensus estimate for total ARR by an average of \$2.4MM over the last four guarters.
  - o Specifically in Q3, Varonis has exceeded the consensus estimate for total ARR by an average of 4.8% over the last four years.

Exhibit 11 - Varonis' Revenue Results Relative to Guidance (\$ in millions)

( <b>)</b>	10115)				
		Total	Revenue	е	
	(	Guidance	е	Actual	% +/-
Quarter	Low	Mid	High	Results	vs High
3Q23	124	125	127		
2Q23	118	119	120	115.4	(3.8%)
1Q23	106	107	108	107.3	(0.6%)
4Q22	139	141	142	142.6	0.4%
3Q22	123	124	126	123.3	(1.7%)
2Q22	111	111	112	111.4	(0.5%)
1Q22	95	96	97	96.3	(0.2%)
4Q21	120	122	123	126.6	2.9%
3Q21	96	97	98	100.4	2.4%
2Q21	83	83	84	88.4	5.3%
1Q21	68	69	70	74.8	7.6%
4Q20	82	84	85	95.2	12.0%
3Q20	68	70	71	76.8	8.1%
2Q20	56	57	58	66.6	14.8%
1Q20	54	54	54	54.2	(0.2%)
4Q19	71	72	74	72.6	(1.3%)
3Q19	61	62	63	65.6	5.0%
2Q19	62	62	63	59.6	(5.4%)
1Q19	59	59	60	56.4	(6.1%)
4Q18	87	87	88	87.5	(0.5%)
3Q18	64	65	65	67.1	3.2%
2Q18	62	62	63	62.2	(0.5%)
1Q18	49	50	50	53.5	7.1%
4Q17	66	66	67	73.2	9.3%
					vs High
		Avç	the last	4 quarters	(1.4%)

Source: Company filings, Factset and Wells Fargo Securities, LLC

Avg 3Q the last 5yrs

Exhibit 12 - Varonis' Total ARR Relative to Consensus (\$ in millions)

Total ARR														
		Actual	% +/-											
Quarter	Consensus	Results	vs Cons.											
3Q23	513.9													
2Q23	491.1	497.0	1.2%											
1Q23	473.1	478.1	1.1%											
4Q22	461.5	465.1	0.8%											
3Q22	452.6	447.8	(1.1%)											
2Q22	425.1	426.3	0.3%											
1Q22	403.8	404.5	0.2%											
4Q21	385.9	387.1	0.3%											
3Q21	349.6	354.2	1.3%											
2Q21	321.2	328.2	2.2%											
1Q21	295.7	306.9	3.8%											
4Q20	287.1	287.3	0.1%											
3Q20	247.3	261.1	5.6%											
2Q20	225.5	235.7	4.5%											
1Q20	220.1	220.5	0.2%											
4Q19	187.3	210.5	12.4%											
3Q19	158.0	178.9	13.2%											
2Q19	NA	155.2	NA											
1Q19	NA	138.7	NA											
4Q18	NA	130.3	NA											
3Q18	NA	117.9	NA											
2Q18	NA	111.9	NA											
1Q18	NA	103.0	NA											
4Q17	l													
		,	vs Consensus											
	Avg the la	st 4 quarters	0.5%											

4.8% Avg 3Q the last 4yrs

Source: Company filings, Factset and Wells Fargo Securities, LLC

#### Recap of Reseller Survey Results for Varonis

- Varonis' results significantly improved relative to last quarter, but still remained net negative (-18% vs -45% in 2Q23).
  - o This group of 15 resellers is cumulatively forecasting \$107MM in Varonis revenue in CY23, which equates to 21% of the consensus estimate (\$107MM out of the \$500MM).
- There were 5 large resellers of Varonis in our survey, though 3 of the 5 were Below Plan.
- Despite the relatively weak results from resellers, we believe the U.S. Federal sector may have had a positive impact on the quarter, as we noted 13 deals totaling \$3.8MM, which equates to just 3.0% of the consensus estimate for 3Q23.
- See the link here for our full survey results: 3Q23 (Sep) Reseller Survey: +NET, +PANW, +CRWD, +Z<u>S</u>

#### Varonis Valuation

We are reiterating our Equal Weight rating and \$29 price target (unchanged), which is based on 5.7x EV/CY24E Sales (unchanged). Our target multiple is in line with the peer group average of 5.8x, which we believe is justified due to similar long-term growth assumptions relative to the peer group.

Software Equity Research

### Peer Group Valuations

	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Grow	h		EV/Revenue			EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company			Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Varonis Systems, Inc.	VRNS	\$32.54	Equal Weight	\$29	\$4,142	\$3,638	21%	6%	10%	7.7x	7.3x	6.6x	7659.2x	84.9x	66.5x	9%	14%	10%	20%
	Ticker	Price	Wells Fargo	Price	Market	Enterprise		Revenue Growt	th		Revenue Grow	th		EV/FCF		FCF Margin	Rule of 40	FCF Margin	Rule of 40
Company		Price	Rating	Target	Value (\$MM)	Value (\$MM)	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2023E	2023E	2024E	2024E
Elastic NV	ESTC	\$80.80	Equal Weight	\$70	\$8,188	\$8,122	28%	15%	18%	7.9x	6.8x	5.8x	4426.4x	81.0x	45.1x	8%	24%	13%	31%
Qualys, Inc.	QLYS	\$157.26	NR	NA	\$5,773	\$5,573	19%	13%	12%	11.4x	10.1x	9.0x	30.4x	27.8x	25.1x	36%	49%	36%	48%
Okta, Inc. Class A	OKTA	\$71.91	Overweight	\$95	\$12,584	\$11,929	43%	19%	16%	6.4x	5.4x	4.7x	183.5x	35.7x	28.0x	15%	34%	17%	32%
Rapid7 Inc.	RPD	\$49.24	NR	NA	\$3,002	\$3,599	28%	13%	13%	5.3x	4.7x	4.1x	88.5x	44.6x	22.6x	10%	23%	18%	31%
Splunk Inc.	SPLK	\$147.67	Equal Weight	\$157	\$28,167	\$29,597	37%	8%	12%	8.1x	7.5x	6.7x	69.3x	34.0x	26.9x	22%	30%	25%	37%
Tenable Holdings, Inc.	TENB	\$43.20	Overweight	\$60	\$5,186	\$4,902	26%	15%	16%	7.2x	6.2x	5.4x	38.3x	28.1x	22.0x	22%	38%	24%	40%
Mean							30%	14%	14%	7.7x	6.8x	5.9x	806.1x	41.9x	28.3x	19%	33%	22%	36%
Median							28%	14%	14%	7.5x	6.5x	5.6x	78.9x	34.9x	26.0x	19%	32%	21%	35%

Source: Company filings, FactSet and Wells Fargo Securities, LLC estimates

Note: All estimates reflect FactSet consensus as of 10/24/23.

### **Check Point Financials**

Charle	Point Software

Income Statement			
   |   |  |  
   |   |  |   |  
   |  |  |   
  |  |   |  |  
   |  |  |
|--|---|---|--
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--	--	--
--	--	--
(\$ in millions, unless otherwise stated)	Mar-21	Fiscal Jun-21
   | Mar-22  | Fiscal<br>Jun-22   | 2022<br>Sep-22   
   | Dec-22  | Mar-23   | Fiscal<br>Jun-23  |  
   | Dec-23E  | Mar-24E  | Fiscal<br>Jun-24E   
  |  | Dec-24E   | FY21   | FY22   
   | FY23E  | FY24E  |
| Revenue  |   | 1191  | 119.1  |  
   | 115.9   | 133.2  | 132.4  
   | 173.4   | 108.0  | 116.9   | 115.2  
   |  | 110.2  |   
  | 118.6  |   |  | 554.9  
   | 501.7  |  |
| Product and License<br>Subscriptions   | 109.3<br>177.4  | 119.1   | 119.1  | 166.4<br>204.1   
   | 115.9<br>201.6  | 133.2<br>209.9   | 132.4<br>215.5   
   | 231.0   | 228.2  | 116.9<br>238.9  | 115.2<br>238.1   
   | 161.6<br>256.4   | 110.2<br>251.0   | 121.6<br>260.4  
  | 118.6<br>266.7   | 161.6<br>284.6  | 513.9<br>755.2   | 858.0  
   | 961.6  | 512.0<br>1.062.7   |
| Maintenance  | 220.9   | 223.3   | 224.9  | 228.6  
   | 225.2   | 228.0  | 229.7  
   | 234.1   | 230.0  | 232.9   | 234.6  
   | 239.1  | 233.9  | 236.9   
  | 238.6  | 243.2   | 897.7  | 917.0  
   | 936.7  | 952.6  |
| Total revenue  | 507.6<br>502.4  | 526.1<br>523.8  | 534.0<br>529.3   | 599.1<br>585.8   
   | 542.7<br>535.4  | 571.1<br>560.3   | 577.6<br>571.8   
   | 638.5<br>636.1  | 566.2<br>569.1   | 588.7<br>589.7  | 588.0<br>591.9   
   | 657.1<br>669.8   | 595.1<br>593.1   | 618.8<br>615.5  
  | 624.0<br>618.5   | 689.4<br>693.6  | 2,166.8  | 2,329.9  
   | 2,400.0<br>2,413.6   | 2,527.3  |
| Consensus revenue Management Guidance - Revenue  | 502.4   | 523.6   | 529.3  | 565.6  
   | 535.4   | 500.3  | 5/1.8  
   | 030.1   | 569.1  | 569.7   | 591.9  
   | 009.8  | 593.1  | 610.0   
  | 618.5  | 093.0   | 2,153.6  | 2,321.3  
   | 2,413.0  | 2,021.1  |
| Low  | 485.0   | 510.0   | 515.0  | 560.0  
   | 517.0   | 545.0  | 555.0  
   | 608.0   | 545.0  | 570.0   | 570.0  
   | 597.6  |  |   
  |  |   | 2,127.0  | 2,299.0  
   | 2,340.0  |  |
| Mid<br>High  | 500.0<br>515.0  | 522.5<br>535.0  | 527.5<br>540.0   | 582.5<br>605.0   
   | 532.0<br>547.0  | 560.0<br>575.0   | 570.0<br>585.0   
   | 633.0<br>658.0  | 565.0<br>585.0   | 587.5<br>605.0  | 587.5<br>605.0   
   | 682.6<br>767.6   |  |   
  |  |   | 2,149.5<br>2,172.0   | 2,324.0<br>2,349.0   
   | 2,425.0<br>2,510.0   |  | | |
| Cost of Revenue  |   |   |  |  
   |   |  |  
   |   |  |   |  
   |  |  |   
  |  |   |  |  
   |  |  |
| Cost of Product and License  | 21.5  | 23.1  | 25.8   | 39.9   
   | 31.3  | 36.6   | 35.3   
   | 42.0  | 26.1   | 22.5  | 23.0   
   | 33.9   | 23.1   | 24.3  
  | 23.7   | 33.9  | 110.3  | 145.2  
   | 105.6  | 105.1  |
| Cost of Subscription   | 8.0   | 8.7   | 9.3  | 9.9  
   | 10.0  | 9.5  | 11.3   
   | 10.6  | 12.3   | 13.6  | 13.6   
   | 14.6   | 14.3   | 14.8  
  | 15.2   | 16.2  | 35.9   | 41.4   
   | 54.1   | 60.5   |
| Cost of Maintenance<br>Amortization of technology  | 24.4  | 24.5  | 24.6   | 25.1   
   | 24.5  | 24.4   | 24.6   
   | 27.0  | 25.6   | 25.5  | 25.8   
   | 26.3   | 25.7   | 26.1  
  | 26.2   | 26.8  | 98.6   | 100.5  
   | 103.2  | 104.8  |
| Total cost of revenue  | 53.9  | 56.3  | 59.7   | 74.9   
   | 65.8  | 70.5   | 71.2   
   | 79.6  | 64.0   | 61.6  | 62.4   
   | 74.8   | 63.2   | 65.2  
  | 65.2   | 76.9  | 244.8  | 287.1  
   | 262.8  | 270.4  |
| Gross profit   | 453.7   | 469.8   | 474.3  | 524.2  
   | 476.9   | 500.6  | 506.4  
   | 558.9   | 502.2  | 527.1   | 525.5  
   | 582.3  | 531.9  | 553.6   
  | 558.8  | 612.5   | 1,922.0  | 2,042.8  
   | 2,137.2  | 2,256.9  |
| Consensus gross profit   | 451.1   | 470.0   | 474.5  | 519.9  
   | 473.5   | 491.9  | 501.5  
   | 553.5   | 501.8  | 520.0   | 527.1  
   | 590.6  | 529.0  | 548.8   
  | 552.7  | 615.1   | 1,917.3  | 2,036.8  
   | 2,146.9  | 2,244.9  | | |
| Operating expenses   |   |   |  |  
   |   |  |  
   |   |  |   |  
   |  |  |   
  |  |   |  |  
   |  |  |
| Research and development   | 60.6  | 59.0  | 62.2   | 73.5   
   | 74.0  | 73.8   | 72.9   
   | 80.1  | 79.0   | 73.6  | 79.4   
   | 90.7   | 83.6   | 80.4  
  | 86.7   | 93.1  | 255.3  | 300.8  
   | 322.7  | 343.9  |
| Sales and marketing<br>General and administrative  | 129.8<br>17.0   | 136.5<br>17.2   | 133.5  | 147.9<br>18.3  
   | 146.7<br>17.6   | 159.2  | 152.7<br>18.1  
   | 169.2<br>20.7   | 165.2<br>19.6  | 169.7   | 165.8<br>19.7  
   | 190.6  | 174.2<br>20.8  | 185.7   
  | 181.0<br>21.5  | 195.8   | 547.7<br>69.8  | 627.8<br>75.3  
   | 691.3<br>83.7  | 736.6<br>89.1  |
| Total operating expenses   | 207.4   | 212.7   | 213.0  | 239.7  
   | 238.3   | 251.9  | 243.7  
   | 270.0   | 263.8  | 264.0   | 264.9  
   | 304.9  | 278.7  | 288.7   
  | 289.2  | 313.0   | 872.8  | 1,003.9  
   | 1,097.6  | 1,169.6  |
| Operating Income   | 246.3   | 257.1   | 261.3  | 284.5  
   | 238.6   | 248.7  | 262.7  
   | 288.9   | 238.4  | 263.1   | 260.7  
   | 277.4  | 253.3  | 264.9   
  | 269.6  | 299.5   | 1,049.2  | 1,038.9  
   | 1,039.6  | 1,087.3  |
| Consensus operating income<br>EBITDA   | 237.1<br>251.0  | 246.4<br>262.6  | 251.6<br>266.1   | 278.3<br>290.1   
   | 233.6<br>243.6  | 242.6<br>254.2   | 248.8<br>268.8   
   | 283.7<br>295.0  | 233.2<br>245.3   | 247.9<br>268.4  | 260.4<br>263.6   
   | 285.9<br>280.6   | 251.3<br>256.2   | 265.9<br>267.9  
  | 267.2<br>272.7   | 301.5<br>302.9  | 1,042.2  | 1,033.3  
   | 1,045.0  | 1,082.1<br>1,099.7   | | |
|  |   |   |  |  
   |   |  |  
   |   |  |   |  
   |  |  |   
  |  | 25.3  |  |  
   |  |  |
| Financial income, net Pre-tax income   | 12.6<br>258.9   | 10.4<br>267.5   | 9.2<br>270.5   | 9.9<br><b>294.4</b>  
   | 7.1<br>245.7  | 9.7<br>258.4   | 11.9<br>274.6  
   | 15.3<br>304.2   | 19.1<br>257.5  | 21.3<br>284.4   | 21.3<br>282.0  
   | 21.3<br>298.7  | 22.3<br>275.6  | 23.3<br>288.2   
  | 24.3<br>293.9  | 25.3<br>324.8   | 42.1<br>1.091.3  | 44.0<br>1.082.9  
   | 83.0<br>1.122.6  | 95.2<br>1.182.5  |
| Provision for (benefit from) income taxes  | 47.7  | 50.5  | 50.7   | 0.4  
   | 42.1  | 49.1   | 53.6   
   | 3.2   | 39.6   | 46.1  | 42.3   
   | 29.9   | 42.4   | 46.7  
  | 44.1   | 32.5  | 149.3  | 148.0  
   | 157.9  | 165.7  |
| Adjusted tax rate (non-GAAP)   | 18%   | 19%   | 19%  | 0%   
   | 17%   | 19%  | 20%  
   | 1%  | 15%  | 16%   | 15%  
   | 10%  | 15%  | 16%   
  | 15%  | 10%   | 14%  | 14%  
   | 14%  | 14%  |
| Non-GAAP Net income  | 211.2   | 217.0   | 219.8  | 294.0  
   | 203.6   | 209.3  | 221.0  
   | 301.0   | 217.9  | 238.3   | 239.7  
   | 268.8  | 233.2  | 241.5   
  | 249.8  | 292.3   | 942.0  | 934.9  
   | 964.7  | 1,016.8  |
| Non-GAAP EPS   | \$1.54  | \$1.61  | \$1.65   | \$2.25   
   | \$1.57  | \$1.64   | \$1.77   
   | \$2.45  | \$1.80   | \$2.00  | \$2.02   
   | \$2.28   | \$1.99   | \$2.08  
  | \$2.17   | \$2.56  | \$7.02   | \$7.40   
   | \$8.09   | \$8.80   |
| Consensus non-GAAP EPS<br>Management Guidance - EPS  | \$1.50  | \$1.56  | \$1.60   | \$2.14   
   | \$1.54  | \$1.61   | \$1.67   
   | \$2.36  | \$1.74   | \$1.90  | \$2.02   
   | \$2.37   | \$2.01   | \$2.14  
  | \$2.18   | \$2.61  | \$6.93   | \$7.31   
   | \$8.17   | \$8.92   |
| Low  | \$1.45  | \$1.50  | \$1.54   | \$2.02   
   | \$1.48  | \$1.55   | \$1.60   
   | \$2.22  | \$1.68   | \$1.85  | \$1.97   
   |  |  |   
  |  |   | \$6.81   | \$7.20   
   | \$7.70   |  |
| Mid<br>High  | \$1.50<br>\$1.55  | \$1.55<br>\$1.60  | \$1.59<br>\$1.64   | \$2.12<br>\$2.22   
   | \$1.52<br>\$1.56  | \$1.60<br>\$1.65   | \$1.66<br>\$1.72   
   | \$2.32<br>\$2.42  | \$1.73<br>\$1.78   | \$1.90<br>\$1.95  | \$2.02<br>\$2.07   
   |  |  |   
  |  |   | \$6.91<br>\$7.01   | \$7.30<br>\$7.40   
   | \$8.00<br>\$8.30   |  |
| Basic shares outstanding   | 136.0   | 133.7   | 132.6  | 130.3  
   | 128.3   | 126.5  | 124.3  
   | 121.8   | 119.8  | 118.0   | 116.0  
   | 114.0  | 113.0  | 112.0   
  | 111.0  | 110.0   | 133.1  | 125.2  
   | 117.0  | 111.5  | | |
|  |   |   |  |  
   |   |  |  
   |   |  |   |  
   |  |  |   
  |  |   |  |  
   |  |  |
| Diluted shares outstanding   | 137.3   | 134.8   | 133.4  | 130.9  
   | 129.8   | 127.7  | 125.0  
   | 122.9   | 121.1  | 119.2   | 118.5  
   | 118.0  | 117.0  | 116.0   
  | 115.0  | 114.0   | 134.1  | 126.4  
   | 119.2  | 115.5  |
| Diuted shares outstanding  Non-GAAP Reconciliation to GAAP Results Adjustments   | 137.3   | 134.8<br>Fiscal   |  | 130.9  
   | 129.8   | 127.7<br>Fiscal  |  
   | 122.9   | 121.1  | 119.2<br>Fiscal   |  
   | 118.0  | 117.0  | 116.0<br>Fiscal   
  |  | 114.0   | 134.1  | 126.4  
   | 119.2  | 115.5  |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation   | 26.6  | Fiscal<br>29.9  | 2021   | 32.6   
   | 32.4  | Fiscal<br>33.7   | 2022   
   | 30.1  | 32.7   | Fiscal<br>36.2  | 2023   
   | 40.7   | 41.7   | Fiscal<br>43.3  
  | 2024   | 44.8  | 120.3  | 131.4  
   | 147.9  | 174.1  |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue   | 26.6<br>1.0   | Fiscal<br>29.9<br>1.2   | 2021<br>31.2<br>1.3  | 32.6<br>1.3  
   | 32.4<br>1.1   | 33.7<br>1.4  | 2022<br>35.2<br>1.6  
   | 30.1<br>1.3   | 32.7<br>1.3  | 76.2<br>1.9   | 2023<br>38.2<br>2.0  
   | <b>40.7</b> 2.1  | 41.7<br>2.2  | Fiscal 43.3 2.3   
  | 2024<br>44.3<br>2.3  | 44.8<br>2.4   | 120.3<br>4.8   | 131.4<br>5.4   
   | 147.9<br>7.3   | 174.1<br>9.1   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation   | 26.6<br>1.0<br>25.6<br>4.9  | 29.9<br>1.2<br>28.7<br>4.9  | 31.2<br>1.3<br>29.9<br>5.6   | 32.6<br>1.3<br>31.3<br>6.0   
   | 32.4<br>1.1<br>31.3<br>6.0  | 33.7<br>1.4<br>32.3<br>6.2   | 35.2<br>1.6<br>33.6<br>6.2   
   | 30.1<br>1.3<br>28.8<br>4.8  | 32.7<br>1.3<br>31.4<br>5.9   | 76.2<br>1.9<br>34.3<br>5.5  | 38.2<br>2.0<br>36.2<br>5.5                                   
   | 40.7<br>2.1<br>38.6<br>5.5   | 41.7<br>2.2<br>39.5<br>5.5   | 43.3<br>2.3<br>41.0<br>5.5  
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5   | 44.8<br>2.4<br>42.5<br>5.5  | 120.3<br>4.8<br>115.5<br>21.4  | 131.4<br>5.4<br>126.0<br>23.2  
   | 147.9<br>7.3<br>140.5<br>22.4  | 174.1<br>9.1<br>165.0<br>22.0  |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue OpEx Amortization of acquired intangible assets Cost of revenue   | 26.6<br>1.0<br>25.6<br>4.9<br>1.7   | 29.9<br>1.2<br>28.7<br>4.9<br>1.7   | 31.2<br>1.3<br>29.9<br>5.6<br>2.2  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9  
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2   | 733.7<br>1.4<br>32.3<br>6.2<br>2.9   | 35.2<br>1.6<br>33.6<br>6.2<br>2.9  
   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8  | 36.2<br>1.9<br>34.3<br>5.5<br>2.4   | 38.2<br>2.0<br>36.2<br>5.5<br>2.4                            
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4  | 43.3<br>2.3<br>41.0<br>5.5<br>2.4   
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4  | 44.8<br>2.4<br>42.5<br>5.5<br>2.4   | 120.3<br>4.8<br>115.5<br>21.4<br>8.5   | 131.4<br>5.4<br>126.0<br>23.2<br>11.9  
   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0  | 174.1<br>9.1<br>165.0<br>22.0<br>9.6   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue OPEX Amortization of acquired intangible assets Cost of revenue OPEX  | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9  | 29.9 1.2 28.7 4.9 1.7 4.9   | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6   | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0  | 33.7<br>1.4<br>32.3<br>6.2<br>2.9<br>6.2   | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2   
   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9   | 36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5  | 38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5                     
   | 40.7<br>2.1<br>38.6<br>5.5   | 41.7<br>2.2<br>39.5<br>5.5   | 43.3<br>2.3<br>41.0<br>5.5<br>2.4<br>5.5  
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5  | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4   | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2  
   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4  | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of treenue Opex Anomous of sequired intangible assets Cop of the Compensation Cost of revenue Opex GAAP Gross Profit   | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9  | 29.9 1.2 28.7 4.9 1.7 4.9 466.9   | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0  | 33.7<br>1.4<br>32.3<br>6.2<br>2.9<br>6.2<br>496.3  | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9  
   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1  | 36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5  | 38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5                     
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5   | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5   | 43.3<br>2.3<br>41.0<br>5.5<br>2.4<br>5.5  
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5  | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1,908.7  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2  
   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2,119.8   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Color C | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8  | 79.9<br>1.2<br>28.7<br>4.9<br>1.7<br>4.9<br>466.9<br>222.3  | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5   | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2  | 33.7<br>1.4<br>32.3<br>6.2<br>2.9<br>6.2<br>496.3<br>208.8   | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0  
   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8   | 76.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5<br>522.8<br>221.4  | 38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0   
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1   | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1   | Fiscal  43.3 2.3 41.0 5.5 2.4 5.5 549.0 216.1  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>219.8   
   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2  | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1,908.7<br>907.5   | 131.4<br>5.4<br>128.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3  | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2,119.8<br>869.3  | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>891.2   
   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of treenue Opex Anomous of sequired intangible assets Cop of the Compensation Cost of revenue Opex GAAP Gross Profit   | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9  | 29.9 1.2 28.7 4.9 1.7 4.9 466.9   | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0  | 33.7<br>1.4<br>32.3<br>6.2<br>2.9<br>6.2<br>496.3  | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9  
   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1  | 36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5  | 38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5                     
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5   | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5   | 43.3<br>2.3<br>41.0<br>5.5<br>2.4<br>5.5  
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5  | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1,908.7  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2  
   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2,119.8   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Adjustments Cost of recense Option Cost of recense Coption | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9   | 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0   | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.0  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7  
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4   | 73.7<br>1.4<br>32.3<br>6.2<br>2.9<br>6.2<br>496.3<br>208.8<br>173.6  | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0  | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9   
   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1  | 76.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5<br>522.8<br>221.4<br>202.0   | 38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0  
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.6  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>208.1<br>196.0  | 43.3<br>2.3<br>41.0<br>5.5<br>2.4<br>5.5<br>549.0<br>216.1<br>206.7  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>219.8<br>213.0  
   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0   | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1,908.7<br>907.5<br>815.6  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3<br>796.9   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2,119.8<br>869.3<br>802.6   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>891.2<br>862.7  
   |
| Non-GAAP Reconcilistion to GAAP Results Adjustable Adju | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33   | 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0 \$1.38  | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.0<br>\$1.40  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7<br>\$1.98   
  | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31   | 33.7<br>1.4<br>32.3<br>6.2<br>2.9<br>6.2<br>496.3<br>208.8<br>173.6<br>\$1.36  | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0<br>\$1.47  | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9<br>\$2.20  
  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52  | 36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5<br>522.8<br>221.4<br>202.0<br>\$1.69   | 2023<br>38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0<br>\$1.68   
  | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68  | Fiscal<br>43.3<br>2.3<br>41.0<br>5.5<br>2.4<br>5.5<br>549.0<br>216.1<br>206.7<br>\$1.78  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>219.8<br>213.0<br>\$1.85   
  | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.17   | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1,908.7<br>907.5<br>815.8<br>\$6.08  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2,119.8<br>869.3<br>802.6<br>\$6.73   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>891.2<br>862.7<br>\$7.47   
  |
| Non-GAAP Reconcilistion to GAAP Results Adjustments Adjustments Cost of reconcilistion of acquired intangible assets OpEx Amerization of acquired intangible assets Copie receive GAAP Operating income GAAP Operating income GAAP Operating income GAAP CRESS ADDITIONAL CONTROL OPERATION GAAP EMBORATION CONTROL OPERATION GAAP EMBORATION GAAP EPS Management Quidance - GAAP EPS Management Quidance - GAAP EPS Middle Middle Middle Middle Middle Middle Control | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33   | 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0 \$1.38  | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.0<br>\$1.36<br>\$1.30<br>\$1.35  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>245.9<br>259.7<br>\$1.98<br>\$1.86   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.16<br>\$1.20   | Fiscal  33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.31  | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0<br>\$1.47<br>\$1.38  | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9<br>\$2.20<br>\$2.00   
   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.46  | 75cal<br>36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5<br>522.8<br>221.4<br>202.0<br>\$1.69<br>\$1.54<br>\$1.59  | 2023<br>38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0<br>\$1.68<br>\$1.70  
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68  | Fiscal<br>43.3<br>2.3<br>41.0<br>5.5<br>2.4<br>5.5<br>549.0<br>216.1<br>206.7<br>\$1.78  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>219.8<br>213.0<br>\$1.85  
   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.17   | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1,908.7<br>907.5<br>815.6<br>\$6.08<br>\$5.97  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31<br>\$5.98<br>\$6.08   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2.119.8<br>869.3<br>802.6<br>\$6.73<br>\$6.95   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>891.2<br>862.7<br>\$7.47  
   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Continues of the Continues of t | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33   | 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0 \$1.38  | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.0<br>\$1.40<br>\$1.36  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7<br>\$1.86<br>\$1.76  
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30   | Fiscal 33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.31   | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0<br>\$1.47<br>\$1.38  | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9<br>\$2.20<br>\$1.91   
   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.46  | 75cal<br>36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5<br>522.8<br>221.4<br>202.0<br>\$1.69<br>\$1.50  | 2023<br>38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0<br>\$1.68<br>\$1.70  
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68  | Fiscal<br>43.3<br>2.3<br>41.0<br>5.5<br>2.4<br>5.5<br>549.0<br>216.1<br>206.7<br>\$1.78  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>219.8<br>213.0<br>\$1.85  
   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.17   | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1,908.7<br>907.5<br>815.6<br>\$6.08<br>\$5.97  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31<br>\$6.13   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2,119.8<br>869.3<br>802.6<br>\$6.73<br>\$6.95   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>891.2<br>862.7<br>\$7.47  
   |
| Non-GAAP Recordilation to GAAP Results Adjustments Share-based compensation October receive Consideration October of a country of the consideration October of the country  | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29   | 7 Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0 \$1.38   | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.0<br>\$1.40<br>\$1.35<br>\$1.41  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7<br>\$1.98<br>\$1.86<br>\$1.86   
  | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.24   | Fiscal  33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.31 \$1.20 \$1.25 \$1.30   | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0<br>\$1.47<br>\$1.38<br>\$1.34<br>\$1.40  | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9<br>\$2.20<br>\$1.91<br>\$2.00<br>\$2.11  
  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.46  | 75cal<br>36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>5.5<br>522.8<br>221.4<br>202.0<br>\$1.60<br>\$1.54<br>\$1.59<br>\$1.64  | 2023<br>38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0<br>\$1.68<br>\$1.70<br>\$1.62<br>\$1.67<br>\$1.72   
  | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84<br>\$2.05  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68<br>\$1.69  | Fiscal 43.3 2.3 41.0 5.5 2.4 5.5 549.0 216.1 206.7 \$1.78 \$1.82   | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>219.8<br>213.0<br>\$1.85<br>\$1.86   
  | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.17<br>\$2.19   | 120.3<br>4.8<br>115.5<br>21.4<br>8.5<br>21.4<br>1.908.7<br>907.5<br>815.6<br>\$6.08<br>\$5.97<br>\$5.87<br>\$6.07  | 131.4<br>5.4<br>128.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31<br>\$5.98<br>\$6.88   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2.119.8<br>869.3<br>80.26<br>\$6.73<br>\$6.95<br>\$6.48<br>\$6.78<br>\$7.08   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>891.2<br>862.7<br>\$7.47<br>\$7.58   
  |
| Mon-GAAP. Reconciliation to GAAP. Results Adjustments Adjustments Cost of compensation Cost of compensation Cost of revenue OpEx Amortization of acquired intangible assets Cost of revenue OpEA GAAP Generaling income GAAP EPS GAAP GENERAL GAAP EPS Management Guidance - GAAP EPS Management Guidance - GAAP EPS Mind Mid High Mid Dikled shares outstanding Obited shares outstanding   | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29   | Fiscal  29.9 1.2 28.7 4.9 1.7 4.9 466.9 422.3 186.0 \$1.36  | 31.2<br>1.3<br>2.9<br>5.6<br>2.2<br>5.6<br>470.8<br>424.5<br>187.0<br>\$1.36<br>\$1.30<br>\$1.35<br>\$1.31<br>\$1.32<br>\$1.33<br>\$1.35<br>\$1.33<br>\$1.35<br>\$1.33<br>\$1.35<br>\$1.33<br>\$1.35<br>\$1.33<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35<br>\$1.35 | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7<br>\$1.98<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.96<br>130.3   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>189.4<br>\$1.31<br>\$1.30<br>\$1.20<br>\$1.24<br>128.3<br>129.8   | Fiscal 33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.36 \$1.31 \$1.20 \$1.25 \$1.37 Fiscal  | 35.2<br>1.6<br>33.6<br>32.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0<br>\$1.38<br>\$1.38<br>\$1.34<br>\$1.34<br>\$1.34<br>\$1.34   
   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9<br>\$2.00<br>\$1.91<br>\$2.00<br>\$2.11<br>121.8<br>122.9   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.46<br>\$1.37<br>\$1.42<br>\$1.47<br>119.8   | 76.2 1.9 36.2 1.9 34.3 5.5 2.4 5.5 5.2 8 5.5 5.2 8 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6  |
38.2<br>20.2<br>2.0<br>2.0<br>5.5<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1.62<br>\$1 | 40.7<br>21.38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.8<br>\$1.84<br>\$2.05  | 41.7<br>22 39.5<br>5.5<br>5.5<br>2.4<br>5.5<br>527.3<br>208.1<br>198.0<br>\$1.69   | ### ##################################  
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>213.0<br>\$1.86<br>111.0<br>115.0   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.19   | 120.3 4.8 115.5 21.4 8.5 21.4 1,907.5 815.6 \$5.08 \$5.97 \$5.87 \$5.87 \$5.87 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90  | 131.4<br>5.4<br>126.0<br>23.2<br>211.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31<br>\$6.18<br>125.2<br>126.4  
   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2.119.8<br>869.3<br>802.6<br>\$6.73<br>\$6.95<br>\$7.08   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,236.2<br>891.2<br>\$7.47<br>\$7.58   |
| Non-GAAR Reconciliation to GAAP Results AGA Anni-based compensation Cost of revenue OpEx OpEx OpEx Cost of revenue OAAP ERP Management Outdance - GAAP EPS Low Management Outdance - GAAP EPS Date of haves outstanding Dated shares outstanding Dated shares outstanding  | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29   | ### ##################################  | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.0<br>\$1.36<br>\$1.36<br>\$1.36<br>\$1.35<br>\$1.40<br>132.6<br>132.6<br>132.6<br>132.6<br>132.6   | 32.6<br>31.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7<br>\$1.98<br>\$1.86<br>\$1.96<br>130.3<br>130.9   
   | 32.4<br>1.1<br>31.3<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.24<br>128.3<br>129.8   | Fiscal  33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.31 \$1.25 \$1.30 126.5 \$1.31 Fiscal Jun-22   | 2022<br>35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0<br>\$1.47<br>\$1.38<br>\$1.34<br>\$1.34<br>\$1.40<br>124.3<br>124.3<br>124.3<br>125.0<br>2022<br>Sep-22  
   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>254.0<br>269.9<br>\$2.20<br>\$2.00<br>\$2.11<br>121.8<br>122.9  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.46<br>\$1.37<br>\$1.42<br>\$1.47<br>119.8<br>121.1  | 75cal 36.2 1.9 34.3 34.3 5.5 2.4 5.5 522.8 221.4 202.0 \$1.60 \$1.54 \$1.59 \$1.64 118.0 119.2  |
38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0<br>\$1.68<br>\$1.67<br>\$1.67<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.6   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84<br>\$2.05  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68<br>\$1.69  | Fiscal  43.3 41.0 5.5 2.4 5.5 249.0 216.1 216.7 \$1.78 \$1.82   
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>213.0<br>\$1.85<br>\$1.86   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.17<br>\$2.19   | 120.3 4.8 115.5 21.4 8.5 21.4 1.908.7 907.5 815.8 \$6.08 \$5.97 \$5.97 \$5.97 \$1.31 134.1   | 131.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31<br>\$6.13<br>\$5.98<br>\$6.18<br>125.2<br>126.4  
   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2.119.8<br>869.3<br>802.6<br>\$6.73<br>\$6.95<br>\$6.78<br>\$7.08<br>117.0<br>119.2   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>881.2<br>862.7<br>\$7.47<br>\$7.58  |
| Non-GAAP Reconciliation to GAAP Results Adjustments Adjustments Cost of recent Co | 28.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29   | ### Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.3 \$1.36 \$1.36 ### Fiscal Jun-21 4.1%   | 31.2<br>1.3<br>29.9<br>5.6<br>22.5<br>5.6<br>470.8<br>224.5<br>187.0<br>\$1.30<br>\$1.36<br>\$1.30<br>\$1.35<br>\$1.40<br>132.6<br>133.4   | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7<br>\$1.86<br>\$1.86<br>\$1.96<br>130.3<br>130.9   
  | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.20<br>\$1.24<br>128.3<br>129.8   | Fiscal 33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.31 \$1.20 \$1.25 \$1.30 126.5 127.7 Fiscal Jun-22 8.6%   | 35.2<br>1.6<br>33.6<br>6.2<br>29<br>6.2<br>501.9<br>221.3<br>184.07<br>\$1.38<br>\$1.28<br>\$1.34<br>\$1.47<br>\$1.38<br>\$1.25.0  | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9<br>\$2.00<br>\$2.00<br>\$2.11<br>121.8<br>122.9  
  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.42<br>\$1.47<br>119.8<br>121.1  | 75cal 36.2 1.9 34.3 5.5 5.5 5.5 522.8 221.4 202.0 \$1.69 \$1.54 \$1.59 \$1.64 118.0 119.2 Fiscal Jun-23 3.1%  | 2023  38.2 20.3 36.2 5.5 5.5 5.5 521.1 217.0 199.0 \$1.62 \$1.62 \$1.67 \$1.72 116.0 118.5  2023 Sep-23E 1.8%   
  | 40.7<br>2.1<br>38.6<br>5.5<br>5.5<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84<br>\$2.05  | 41.7<br>2.2<br>39.5<br>5.5<br>5.2,4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68<br>\$1.69  | Fiscal 43.3 2.3 41.0 5.5 2.4 5.5 549.0 216.1 206.7 \$1.78 \$1.82  112.0 116.0  Fiscal Jun-24E 5.1%   | 44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>219.8<br>213.0<br>\$1.85<br>\$1.86   
  | 44.8<br>2.4<br>42.5<br>5.5<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.17<br>\$2.19  | 120.3 4.8 115.5 21.4 8.5 21.4 1,908.7 907.5 81.5 85.97 \$5.87 \$5.87 \$5.97 133.1 134.1  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2.026.5<br>843.9<br>\$6.31<br>\$6.13<br>\$5.08<br>\$6.18<br>125.2<br>126.4  | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2.119.8<br>869.3<br>86.73<br>\$6.95<br>\$6.78<br>\$7.08<br>117.0<br>119.2   | 174.1<br>9.1<br>105.0<br>22.0<br>9.6<br>22.0<br>2.238.2<br>891.2<br>862.7<br>\$7.47<br>\$7.58   
  |
| Non-GAAR Reconciliation to GAAP Results AGA Anni-based compensation Cost of revenue OpEx OpEx OpEx Cost of revenue OAAP ERP Management Outdance - GAAP EPS Low Management Outdance - GAAP EPS Date of haves outstanding Dated shares outstanding Dated shares outstanding  | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29   | ### ##################################  | 31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.0<br>\$1.36<br>\$1.36<br>\$1.36<br>\$1.35<br>\$1.40<br>132.6<br>132.6<br>132.6<br>132.6<br>132.6   | 32.6<br>31.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>259.7<br>\$1.98<br>\$1.86<br>\$1.96<br>130.3<br>130.9   
   | 32.4<br>1.1<br>31.3<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.24<br>128.3<br>129.8   | Fiscal  33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.31 \$1.25 \$1.30 126.5 \$1.31 Fiscal Jun-22   | 2022<br>35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.0<br>\$1.47<br>\$1.38<br>\$1.34<br>\$1.34<br>\$1.40<br>124.3<br>124.3<br>124.3<br>125.0<br>2022<br>Sep-22  
   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>254.0<br>269.9<br>\$2.20<br>\$2.00<br>\$2.11<br>121.8<br>122.9  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.46<br>\$1.37<br>\$1.42<br>\$1.47<br>119.8<br>121.1  | 75cal 36.2 1.9 34.3 34.3 5.5 2.4 5.5 522.8 221.4 202.0 \$1.60 \$1.54 \$1.59 \$1.64 118.0 119.2  |
38.2<br>2.0<br>36.2<br>5.5<br>2.4<br>5.5<br>521.1<br>217.0<br>199.0<br>\$1.68<br>\$1.67<br>\$1.67<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.67<br>\$1.62<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.63<br>\$1.6   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84<br>\$2.05  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68<br>\$1.69  | Fiscal  43.3 41.0 5.5 2.4 5.5 249.0 216.1 216.7 \$1.78 \$1.82   
  | 2024<br>44.3<br>2.3<br>42.0<br>5.5<br>2.4<br>5.5<br>554.1<br>213.0<br>\$1.85<br>\$1.86   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.5<br>607.8<br>249.2<br>247.0<br>\$2.17<br>\$2.19   | 120.3 4.8 115.5 21.4 8.5 21.4 1.908.7 907.5 815.8 \$6.08 \$5.97 \$5.97 \$5.97 \$1.31 134.1   | 131.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31<br>\$6.13<br>\$5.98<br>\$6.18<br>125.2<br>126.4  
   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2.119.8<br>869.3<br>802.6<br>\$6.73<br>\$6.95<br>\$6.78<br>\$7.08<br>117.0<br>119.2   | 174.1<br>9.1<br>105.0<br>22.0<br>9.6<br>22.0<br>2,238.2<br>881.2<br>862.7<br>\$7.47<br>\$7.58  |
| Non-GAAP Reconciliation to GAAP Results Adjustments Adjustments Cost of recenue Cost of recenue Copt X Amortization of acquired intangible assets Cut of recenue Copt X GAAP Gross Prolit GAAP Operating income GAAP GROSS Prolit GAAP GROSS GRO | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>136.0<br>137.3   | Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 133.7 134.8 Fiscal Jun-21 4.1% 9.3% 3.5%   | 31.2<br>31.2<br>1.3<br>29.9<br>5.6<br>22.5<br>5.6<br>470.8<br>224.5<br>\$1.40<br>\$1.35<br>\$1.40<br>\$1.35<br>\$1.40<br>132.6<br>132.6<br>133.4<br>2021<br>Sep-21<br>4.9%<br>1.7.3%<br>3.5.7%   | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>2459.7<br>\$1.96<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.30.3<br>130.9   
   | 32.4 1.1 31.3 6.0 3.2 6.0 472.6 200.2 169.4 \$1.31 \$1.30 \$1.24 128.3 129.8 Mar-22 6.9% 5.1% 5.1%  | Fiscal 33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.36 \$1.25 \$1.27 Fiscal Jun-22 8.6% 25.2% 6.6% 25.1%   | 2022<br>35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>181.40<br>\$1.34<br>\$1.34<br>\$1.34<br>\$1.5.0<br>2022<br>Sep.22<br>8.2%<br>19.3%<br>6.8%   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.9<br>\$2.90<br>\$2.00<br>\$2.11<br>121.8<br>122.9<br>Dec-22<br>6.6%<br>6.3%<br>6.6%  
   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.42<br>\$1.47<br>119.8<br>121.1<br>Mar-23<br>4.3%<br>(2.7%)<br>5.8%  | Fiscal 36.2 1.9 34.3 5.5 2.4 5.5 522.8 221.4 202.0 \$1.69 \$1.59 \$1.64 118.0 119.2 Fiscal Jun.23 3.1% (12.6%) 5.3% (0.3%)  | 2023  38.2 2.0 36.2 5.5 2.4 5.5 521.1 217.0 \$1.68 \$1.70 \$1.67 \$1.72 116.0 118.5  2023 \$ep-23E (12.4%) 3.8% 8.9%   
   | 40.7<br>2.1<br>38.6<br>5.5<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84<br>\$2.05   | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>208.1<br>198.0<br>\$1.69<br>113.0<br>117.0<br>Mar-24E<br>5.1%<br>(1.3%)<br>5.9%  | Fiscal  43.3 41.0 5.5 2.4 5.5 549.0 216.1 206.7 \$1.78 \$1.82  112.0 116.0  Fiscal Jun-24E 5.1% 5.8% 5.0%  | 2024  44.3 2.3 42.0 5.5 5.4 5.5 554.1 219.8 213.0 \$1.85 \$1.86  111.0 115.0  2024 Sep-24E 6.1% 6.3% 6.3%  
   | 44.8 2.4 42.5 5.5 607.8 249.2 247.0 \$2.17 \$2.19  110.0 114.0  Dec-24E 4.9% 5.2% 5.2%  | 120.3 4.8 115.5 21.4 1.908.7 907.5 815.6 \$6.08 \$5.97 \$5.87 \$5.87 \$5.87 \$4.9% 1.34.1  | 131.4<br>5.4<br>128.0<br>23.2<br>11.9<br>23.2<br>2.025.3<br>796.9<br>55.98<br>86.08<br>125.2<br>126.4<br>F7.2<br>7.3%<br>6.3%  | 147.9 7.3 140.5 22.4 10.0 22.4 2.119.8 869.3 802.6 \$6.73 \$5.48 \$6.78 117.0 119.2 FY23E 3.0% 4.6% 7.3%   | 174.1<br>9.1<br>165.0<br>9.6<br>22.0<br>2.238.2<br>891.2<br>891.2<br>\$7.47<br>\$7.58<br>111.5<br>115.5  
   |
| Non-GAAP Reconcilistion to GAAP Results Adjusted Service of Compensation Cost of revenue OpEx OpEx Annortization of sequired intangible assets OpEx GAAP Cost Popfil GAAP Operating Income GAAP ES Contential CAAP EPS Low Low GAAP Service GAA | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>136.0<br>137.3<br>136.0<br>137.3<br>136.0<br>137.3   | Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.0 \$1.38 \$1.36  133.7 134.8  Jun-21 4.1% 9.3% 5.4% 5.4%   | 2021 31.2 1.3 29.9 5.6 2.2 5.6 470.8 224.5 187.0 \$1.30 \$1.30 \$1.35 \$1.30 \$1.34 224.5 132.6 133.4 224.5 133.4 236.7 137.6 138.6 138.6 17.3% 16.7%  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>5245.9<br>259.7<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.96<br>130.3<br>130.9<br>18.1%<br>18.1%<br>18.1%<br>18.1%   
  | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>189.4<br>\$1.31<br>\$1.30<br>\$1.20<br>\$1.24<br>128.3<br>129.8<br>Mar-22<br>6.9%<br>22.1%<br>21.1%<br>21.1%  | Fiscal 33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.30 \$1.25 \$1.30 126.5 127.7 Fiscal Jun-22 8.6% 25.1% 6.6% 25.1%  | 2022 35.2 1.6 33.6 6.2 2.9 6.2 501.9 221.3 184.0 \$1.34 \$1.34 \$1.28 \$1.34 124.3 125.0 2022 8.2% 19.3% 19.3% 17.2%   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>254.7<br>254.7<br>269.9<br>\$2.00<br>\$1.91<br>121.8<br>122.9<br>Dec-22<br>6.6%<br>6.3%<br>6.3%<br>9.0%  
  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.37<br>\$1.42<br>\$1.42<br>\$1.42<br>\$1.42<br>\$1.42<br>\$1.42<br>\$1.43<br>\$1.42<br>\$1.43<br>\$1.43<br>\$1.44<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.51<br>\$1.5 | Fiscal 36.2 1.9 34.3 5.5 5.2.4 5.5 5221.4 202.0 \$1.60 \$1.54 \$1.59 \$1.60 119.2 Jun-23 3.1% (12.6%) (0.3%) (0.3%) (0.3%)  | 2023 38.2 2.0 36.2 5.5 2.4 5.5 521.1 217.0 199.0 \$1.62 \$1.67 \$1.62 \$1.67 \$1.72 116.0 118.5 2023E 1.8% (12.4%) 8.9% 8.9%  
  | 40.7<br>2.1<br>38.6<br>5.5<br>5.2.4<br>5.5<br>573.1<br>217.6<br>\$1.84<br>\$2.05<br>114.0<br>118.0<br>Dec-23E<br>2.9%<br>(6.0%)<br>(6.0%)  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>198.0<br>117.0<br>Mar-24E<br>5.1%<br>(1.3%)<br>5.5%<br>5.5%  | ### ##################################   | 2024 4.3 2.3 42.0 5.5 52.4 5.5 554.1 219.8 213.0 \$1.85 \$1.86  
  | 44.8 2.4 42.5 5.5 607.8 247.0 \$2.19  110.0 114.0  Dec-24E 4.9% 2.7% 2.6% 2.6%  | 120.3<br>4.8<br>115.5<br>21.4<br>1.908.7<br>907.5<br>815.6<br>\$5.97<br>\$5.97<br>\$5.97<br>\$5.97<br>\$1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.0  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2.025.5<br>884.3<br>796.31<br>\$6.13<br>\$5.98<br>\$6.08<br>\$6.18<br>125.2<br>126.4<br>FY22<br>7.5%<br>17.3%<br>6.3%   | 147.9<br>7.3<br>140.5<br>22.4<br>10.0<br>22.4<br>2.119.8<br>869.3<br>86.73<br>\$6.78<br>\$7.08<br>117.0<br>119.2<br>FY23E<br>3.0%<br>7.3%<br>10.1%   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2.238.2<br>891.2<br>87.47<br>\$7.58<br>111.5<br>115.5<br>115.5  
  |
| Non-GAAP Reconciliation to GAAP Results Adjustments Adjustments Cost of revenue CoEx Cost of revenue CoEx Amortization of acquired intangible assets Cots of revenue CoEx CAAP Gross Profit GAAP Operating income CAAP Net accome CAAP Set acc | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>136.0<br>137.3   | Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 133.7 134.8 Fiscal Jun-21 4.1% 9.3% 3.5%   | 31.2<br>31.2<br>1.3<br>29.9<br>5.6<br>22.5<br>5.6<br>470.8<br>224.5<br>\$1.40<br>\$1.35<br>\$1.40<br>\$1.35<br>\$1.40<br>132.6<br>132.6<br>133.4<br>2021<br>Sep-21<br>4.9%<br>1.7.3%<br>3.5.7%   | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>2459.7<br>\$1.96<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.30.3<br>130.9   
   | 32.4 1.1 31.3 6.0 3.2 6.0 472.6 200.2 169.4 \$1.31 \$1.30 \$1.24 128.3 129.8 Mar-22 6.9% 5.1% 5.1%  | Fiscal 33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.36 \$1.25 \$1.27 Fiscal Jun-22 8.6% 25.2% 6.6% 25.1%   | 2022<br>35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>181.40<br>\$1.34<br>\$1.34<br>\$1.34<br>\$1.5.0<br>2022<br>Sep.22<br>8.2%<br>19.3%<br>6.8%   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.9<br>\$2.90<br>\$2.00<br>\$2.11<br>121.8<br>122.9<br>Dec-22<br>6.6%<br>6.3%<br>6.6%  
   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.52<br>\$1.42<br>\$1.47<br>119.8<br>121.1<br>Mar-23<br>4.3%<br>(2.7%)<br>5.8%  | Fiscal 36.2 1.9 34.3 5.5 2.4 5.5 522.8 221.4 202.0 \$1.69 \$1.59 \$1.64 118.0 119.2 Fiscal Jun.23 3.1% (12.6%) 5.3% (0.3%)  | 2023  38.2 2.0 36.2 5.5 2.4 5.5 521.1 217.0 \$1.68 \$1.70 \$1.67 \$1.72 116.0 118.5  2023 \$ep-23E (12.4%) 3.8% 8.9%   
   | 40.7<br>2.1<br>38.6<br>5.5<br>5.5<br>577.8<br>231.1<br>217.6<br>\$1.84<br>\$2.05   | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>208.1<br>198.0<br>\$1.69<br>113.0<br>117.0<br>Mar-24E<br>5.1%<br>(1.3%)<br>5.9%  | Fiscal 43.3 41.5 52.4 5.5 549.0 216.1 206.7 \$1.82  112.0 116.0  Fiscal Jun-24E 5.1% 5.8% 5.0% 9.4% 9.4%   | 2024  44.3 2.3 42.0 5.5 5.4 5.5 554.1 219.8 213.0 \$1.85 \$1.86  111.0 115.0  2024 Sep-24E 6.1% 6.3% 6.3%  
   | 44.8 2.4 42.5 5.5 607.8 249.2 247.0 \$2.17 \$2.19  110.0 114.0  Dec-24E 4.9% 5.2% 5.2%  | 120.3 4.8 115.5 21.4 1.908.7 907.5 815.6 \$6.08 \$5.97 \$5.87 \$5.87 \$5.87 \$4.9% 1.34.1  | 131.4<br>5.4<br>128.0<br>23.2<br>11.9<br>23.2<br>2.025.3<br>796.9<br>55.98<br>86.08<br>125.2<br>126.4<br>F7.2<br>7.3%<br>6.3%  | 147.9 7.3 140.5 22.4 10.0 22.4 2.119.8 869.3 802.6 \$6.73 \$5.48 \$6.78 117.0 119.2 FY23E 3.0% 4.6% 7.3%   | 174.1<br>9.1<br>165.0<br>9.6<br>22.0<br>2.238.2<br>891.2<br>891.2<br>\$7.47<br>\$7.58<br>111.5<br>115.5  
   |
| Non-GAAP Reconciliation to GAAP Results AGA AND-based compensation Cost of revenue OpEx OpEx OpEx OpEx GAAP Cost of acquired intangible assets Cost of remove GAAP Cost of Cos | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>136.0<br>137.3<br>Mar-21<br>4.3%<br>8.7%<br>3.8%<br>7.1%<br>(2.7%)   | Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0 \$1.36 \$1.36 \$1.36  Fiscal Jun-21 4.1% 9.3% 3.5% 5.5% 5.2%   | 2021<br>31.2<br>1.3<br>29.9<br>5.6<br>2.2<br>5.6<br>470.8<br>224.5<br>187.40<br>\$1.36<br>\$1.35<br>\$1.40<br>132.6<br>133.4<br>2021<br>Sep-21<br>4.9%<br>1.7.3%<br>3.5%<br>1.6.7%<br>7.8%   | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>62.0<br>245.9<br>259.7<br>\$1.86<br>\$1.86<br>\$1.86<br>130.3<br>130.3<br>130.9<br>16.34<br>18.1%<br>4.8%<br>6.6%<br>7.6%   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.20<br>\$1.24<br>128.3<br>129.8<br>Mar-22<br>6.9%<br>22.1%<br>5.1%  | Fiscal 33.7 1.4 32.3 6.2 2.9 496.3 208.8 173.6 \$1.30 \$1.20 \$1.25 \$1.30 126.5 127.7 Fiscal Jun-22 8.6% 6.6% 16.6% 16.6%   | 2022<br>35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.07<br>\$1.38<br>\$1.28<br>\$1.38<br>\$1.40<br>124.3<br>125.0<br>2022<br>82.22<br>82.24<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>2.9<br>4.8<br>2.9<br>52.0<br>\$2.00<br>\$2.00<br>\$2.01<br>121.8<br>122.9<br>Dec.24<br>6.3%<br>6.6%<br>14.4%<br>13.1%   
   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.37<br>\$1.37<br>\$1.46<br>\$1.47<br>119.8<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.1<br>121.   | Fiscal 36.2 1.9 34.3 5.5 2.4 5.2.8 221.4 201.09 \$1.54 \$1.54 \$1.59 \$1.80  \$1.54 118.0 119.2 Fiscal Jun.23 3.1% (12.6%) 5.3% (6.6% 9.5%  | 2023 38.2 2.0 36.2 5.2.4 5.5 5.1 217.0 199.68 \$1.70 \$1.62 \$1.67 \$1.72 116.0 118.5 2023 \$ep-28t 1.886 1.24%) 3.89% 8.6% 8.8%   
   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>573.1<br>217.8<br>\$2.05<br>114.0<br>118.0<br>Dec-23E<br>(6.0%)<br>4.2%<br>12.6%<br>12.6%  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68<br>\$1.69<br>117.0<br>117.0<br>Mar-24E<br>5.1%<br>(5.9%<br>5.9%<br>5.9%  | ### ##################################   | 2024 4.3 42.3 42.0 5.5 2.4 5.5 554.1 219.8 213.8 \$\$1.86  111.0 115.0 2024 \$\$ep.24E 6.1% 6.3% 9.1% 9.3% 9.1%  
   | 44.8<br>2.4<br>42.5<br>5.5<br>2.4<br>5.7<br>8249.2<br>247.0<br>\$2.19<br>110.0<br>114.0<br>Dec-24E<br>4.9%<br>5.2%<br>5.2%<br>2.7%<br>5.2%  | 120.3 4.8 115.5 21.4 1.08.7 1.08.7 1.09.7 1.   | 131.4<br>5.4<br>128.0<br>23.2<br>211.9<br>23.2<br>2,025.5<br>884.3<br>796.9<br>\$6.31<br>\$5.18<br>125.2<br>126.4<br>FY22<br>7.5%<br>6.3%<br>17.3%<br>17.8%<br>14.6%<br>7.9%<br>5.3%   | 147.9 7.3 140.5 22.4 10.0 22.4 2.119.8 869.3 802.6 \$6.73 \$5.95 \$5.48 \$6.78 \$7.08 117.0 119.2  FY23E 4.6% 7.3% 10.1% 11.1%   | 174.1<br>9.1<br>165.0<br>22.0<br>9.8<br>22.0<br>2.28 2.2<br>891.2<br>862.7<br>\$7.47<br>\$7.55<br>111.5<br>115.5   
   |
| Non-GAAP Reconciliation to GAAP Results AGA AND-based compensation Cost of revenue OpEx OpEx OpEx OpEx GAAP Cost of acquired intangible assets Cost of remove GAAP Cost of Cos | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>136.0<br>137.3<br>Mar-21<br>4.3%<br>8.7%<br>3.8%<br>7.1%<br>(2.7%)<br>8.3%<br>8.6%   | Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0 \$1.36 \$1.36 \$1.36  Fiscal Jun-21 4.1% 9.3% 3.5% 5.5% 5.2%   | 2021 31.2 1.3 29.9 5.6 2.2 5.6 470.8 224.5 187.0 \$1.36 \$1.36 \$1.35 \$1.40 132.6 133.4 2021 4.9% 17.3% 16.7% 8.1% 0.7%   |
32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>520.0<br>245.9<br>245.9<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.86<br>\$1.8 | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.16<br>\$1.24<br>128.3<br>129.8<br>22.1%<br>5.1.1%<br>22.1%<br>22.1%<br>3.5%<br>2.0%  | Fiscal 33.7 1.4 32.3 6.2 2.9 6.2 496.3 208.8 173.6 \$1.36 \$1.36 \$1.36 \$1.37 Fiscal Jun-22 8.6% 25.1% 16.6% 9.9% 1.8%  |
2022<br>35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>6.2<br>501.9<br>221.3<br>184.07<br>\$1.38<br>\$1.28<br>\$1.38<br>\$1.40<br>124.3<br>125.0<br>2022<br>82.22<br>82.24<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>6.87<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3%<br>19.3   | 30.1<br>1.3<br>28.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>269.9<br>\$2.20<br>\$2.00<br>\$2.11<br>121.8<br>122.9<br>Dec-22<br>6.6%<br>6.3%<br>9.0%<br>14.4%<br>13.1%<br>9.0%   | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>199.8<br>11.42<br>\$1.42<br>\$1.47<br>119.8<br>121.1<br>Mar-23<br>6.8%<br>12.5<br>6.8%<br>11.4%<br>14.7%  | Fiscal 36.2 1.9 34.3 5.5 2.4 5.5 522.8 221.4 202.0 \$1.69 \$1.59 \$1.54 \$1.54 \$1.54 \$1.80 119.2  Fiscal Jun-23 3.1% (0.3%) (0.3%) (0.3%) 9.5%   
  | 2023 38.2 2.0 36.2 5.5 52.1.1 217.0 199.0 \$1.68 \$1.70 \$1.67 \$1.72 116.0 118.5 2023 \$1.8% (12.4%) 3.8% 8.9% 8.8% 14.4%   | 40.7<br>2.1<br>38.6<br>5.5<br>2.4<br>5.5<br>573.1<br>217.8<br>\$2.05<br>114.0<br>118.0<br>Dec-23E<br>(6.0%)<br>4.2%<br>12.6%<br>12.6%  | 41.7<br>2.2<br>39.5<br>5.5<br>2.4<br>5.5<br>527.3<br>206.1<br>196.0<br>\$1.68<br>\$1.69<br>117.0<br>117.0<br>Mar-24E<br>5.1%<br>(5.9%<br>5.9%<br>5.9%  
   | ### ### ##############################   | 2024 44.3 2.3 42.0 5.5 2.4 5.5 554.1 219.8 213.0 115.0 2024 4.4% 9.3% 9.3% 7.4%  | 44.8 2.4 42.5 5.5 607.8 249.2 247.0 110.0 114.0  Dec-24E 4.9% 2.7% 2.6% 2.6% 2.6% 2.0% 12.6%  | 120.3 4.8 115.5 21.4 5.21.4 6.21.4 1.908.7 1907.5 195.6 \$6.08 \$5.97 \$5.97 133.1 134.1  FY21 4.9% 1.3.9% 1.4   
  | 131.4<br>5.4<br>126.0<br>23.2<br>11.9<br>23.2<br>2.025.5<br>884.3<br>796.9<br>\$6.31<br>\$5.98<br>\$6.08<br>\$6.18<br>125.2<br>126.4<br>FY22<br>7.5%<br>17.3%<br>6.3%<br>17.8%<br>17.8%  | 147.9 7.3 140.5 22.4 10.0 22.4 2.119.8 869.3 802.6 \$6.73 \$6.95 \$7.08 117.0 119.2  FY23E 3.0% 4.6% 7.3% 10.1%  | 174.1<br>9.1<br>165.0<br>9.6<br>22.0<br>2.238.2<br>891.2<br>891.2<br>\$7.47<br>\$7.58<br>111.5<br>115.5  |
| Non-GAAR Reconciliation to GAAP Results AS Anah-based compensation Cost of revenue Opts Opts Opts Opts Cost of revenue Opts Opts Cost of revenue OAAP ERP  GAAP Operating income GAAP ERP  GAAP Net norm  GAAP ERP  Management Guidance - GAAP EPS Low Low Low Description Descripti | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>136.0<br>137.3<br>136.0<br>137.3<br>8.7%<br>8.7%<br>8.7%<br>8.3%<br>8.8%<br>8.8%<br>8.8%<br>8.8%<br>8.8%<br>8.8%<br>8.8          | Fiscal 29.9 1.2 28.7 4.9 1.7 4.9 466.9 222.3 186.0 \$1.38 \$1.36  Fiscal Jun-21 4.1% 9.3% 3.5% 5.4% 5.2% 13.9% 2.0% 80.6%   | 2021 31.2 31.2 1.3 29.9 5.6 470.8 224.5 187.0 \$1.30 \$1.30 \$1.30 \$1.31 \$1.40 132.6 133.4 132.6 133.4 136.7 13.5% 16.7% 78.3% 8.1% 0.7%   | 32.6<br>1.3<br>31.3<br>31.3<br>62.9<br>620.0<br>245.9<br>7
\$1.98<br>51.86<br>51.96<br>51.96<br>51.96<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.97<br>61.9   | 32.4<br>1.1<br>31.3<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.30<br>\$1.24<br>128.3<br>129.8<br>Mar-22<br>6.9%<br>22.1%<br>5.1.9<br>3.5%<br>2.1%<br>3.5%<br>2.0%   | Fiscal 3.3.7 1.4 32.3 3.7 1.4 32.3 6.2 2.9 9.6 2 496.3 208.8 51.36 51.36 51.25 51.26 | 35.2<br>1.6<br>33.6<br>6.2<br>2.9<br>9.6.2<br>501.9<br>221.3<br>184.0<br>\$1.38<br>\$1.38<br>\$1.40<br>124.3<br>125.0<br>2022<br>Sep-22<br>8.2%<br>19.3%<br>6.8%<br>17.2%<br>14.4%<br>4.6%<br>7.3.3%<br>94.8%   
  | 30.1<br>1.3<br>28.8<br>4.8<br>4.554.7<br>254.9<br>\$2.20<br>\$2.20<br>\$2.10<br>15.20<br>20.21<br>122.9<br>20.21<br>13.20<br>20.21<br>14.4%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1%<br>13.1    | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.9<br>498.1<br>199.8<br>184.1<br>\$1.37<br>\$1.47<br>119.8<br>121.1<br>Mar-23<br>4.3%<br>(2.7%)<br>6.8%<br>12.6%<br>11.4%<br>14.7.8%<br>94.6%  | Fiscal 38.2 1.9 34.3 1.9 34.3 5.5 5.2 4 4 5.5 5.2 2.0 2.0 2.0 \$1.89 \$1.80 119.2 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11   
   | 38.2 2023 38.2 2.0 36.2 2.0 36.2 2.0 36.2 2.0 36.2 5.5 5.2 4.4 5.2 5.5 5.2 4.5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5   | 40.7 2.1 38.6 5.5 5.7.8 231.1 5.11.8.0 118 | 41.7 2.2 39.5 5.5 5.5 5.5 5.7.3 2.06.1 196.0 \$1.68 \$1.69  113.0 117.0  Mar-24E 5.1% (1.3%) 5.5% 6.3% 10.8%   | ### ##################################   
   | 44.3 2.3 42.0 45.5 554.1 219.8 51.86 1111.0 115.0 224 Sep-24E 6.1% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3  | 44.8 2.4 42.5 5.5 2.4 42.5 5.5 2.4 7.5 2.47.0 \$2.17 \$2.19 \$110.0 114.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1   | 120.3 4.8 115.5 21.4 5.2 1.4 10.5 21.4 1.908.7 1907.5 8.08 8.08 8.5.97 13.37 134.1  FY21 4.9% 1.3.6% 4.2% 8.4% 4.2% 8.4% 8.5% 1.4% 8.5% 1.4% 8.5% 1.4% 8.5% 1.4% 8.5% 1.4% 8.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1   | 131.4<br>5.4<br>128.0<br>23.2<br>211.9<br>23.2<br>2.025.3<br>796.9<br>56.13<br>35.98<br>86.08<br>96.18<br>12.62<br>126.4<br>17.3%<br>17.3%<br>17.8%<br>17.8%<br>17.9%<br>5.3%<br>7.9%   
  | 147.9 7.3 140.5 22.4 110.0 22.4 2.119.8 869.3 802.6 86.78 97.08 117.0 119.2  FY23E 79.0% 94.4%   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2.28.2<br>891.2<br>862.7<br>\$7.58<br>111.5<br>115.5<br>FY24E<br>5.3%<br>6.6%<br>6.6%<br>6.6%<br>6.6%  |
| Non-GAAP Reconciliation to GAAP Results Adjustments Adjustments Cost of recenuse Cost of recenuse Copt x Amortization of acquired intangible assets Outs' of compensation Could recenuse Open and the compensation Could recenuse Open and the could recenuse Object of the could recenuse Object of the could recenuse Open and the could recenue Open and the could recenuse Open and the could recenuse Open and the could recenue Op | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>45.0<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>137.3<br>137.3<br>8.7%<br>8.7%<br>8.7%<br>8.7%<br>8.7%<br>8.6%  | Fiscal 29.9 1.2 20.7 4.9 1.7 4.9 4.6 9 1.8 6.0 \$1.38 51.36  Fiscal Jun-21 4.15 4.15 5.25 80.6% 80.6% 80.6% 80.6%   | 31.2 1.3 31.2 1.3 29.9 20.2 1 1.3 29.9 2.2 2.5 6.6 470.8 224.5 5.6 5.1 30 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.3  |
32.6<br>1.3<br>31.3<br>31.3<br>31.3<br>31.3<br>2.9<br>520.0<br>245.9<br>529.7<br>\$1.98<br>\$1.76<br>\$1.96<br>130.3<br>130.3<br>130.9<br>6.634<br>4.634<br>4.634<br>4.634<br>5.654<br>5.654<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.634<br>6.6  | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.20<br>\$1.24<br>128.3<br>129.8<br>Mar-22<br>6.9%<br>22.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5   | Fiscal 33.7 1.4 32.3 3.7 1.4 32.3 3.7 1.4 32.3 20.8 8 6.2 2.9 9.5 1.73.6 | 35.2<br>35.2<br>35.6<br>33.6<br>6.2<br>2.9<br>501.9<br>221.3<br>51.38<br>\$1.34<br>124.3<br>124.3<br>124.3<br>124.3<br>124.3<br>124.3<br>17.2%<br>6.6%<br>7.3%   
   | 30.1<br>1.3<br>28.8<br>4.8<br>4.8<br>2.9<br>554.7<br>254.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.8<br>5.9<br>498.1<br>199.8<br>184.1<br>191.8<br>119.8<br>121.1<br>119.8<br>121.1<br>121.1<br>127.8<br>14.2<br>127.8<br>14.2<br>127.8<br>14.2<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3  | Fiscal 36.2 1.9 34.3 35.5 5.5 52.8 52.1 5.5 522.8 51.9 51.54
51.54    | 38.2 2023 38.2 2.0 36.2 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 5.5 5.2 1.1 217.0 20.2 5.6 5.5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2   | 40.7 2.1 38.6 5.5 5.7.8 5.5 5.77.8 231.1 114.0 118.0 5.5 5.5 5.77.8 5.1.84 \$2.05 114.0 118.0 79.0% 79.0% 79.0% 94.3% 79.0%  | 41.7<br>22.2<br>39.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.6<br>198.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>10.0<br>10   | Fiscal 43.3 41.0 2.3 41.0 2.3 41.0 5.5 5.5 5.5 5.9 2.4 5.7 5.7 5.7 5.7 5.7 5.8 6.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8   
   | 2024 44.3 2.3 42.0 2.5 5.5 5.5 5.5 5.1 111.0 111.0 111.0 2024 Sep-24 6.1% 4.96 6.2% 6.2% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3  | 44.8 2.4 42.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5   | 120.3 4.5 115.5 126.4 2.4 2.4 2.5 2.4 2.4 1.908.7 907.5 815.6 \$5.00 \$5.07 \$5.8  |
131.4<br>5.4.0<br>21.9<br>23.2<br>2.026.3<br>96.31<br>\$6.18<br>15.18<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17  | 147.9 7.3 140.5 22.4 10.0 22.4 2.119.8 869.3 802.6 \$6.73 \$5.95 \$6.48 \$7.08 117.0 119.2  FY23E 7.93% 10.1% 11.1% 9.4% 94.4% 94.4% 98.9% 98.9% 98.9%   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2.23.2<br>2.23.2<br>2.23.2<br>82.7<br>\$7.47<br>\$7.58<br>111.5<br>115.5<br>115.5<br>6.6%<br>6.6%<br>6.6%<br>6.6%<br>6.8%<br>6.8%<br>6.8%<br>6.8%  |
| Non-GAAP Reconcilisation to GAAP Results Add Anni-based compensation Cost of revenue OpEx OpEx OpEx OpEx OpEx OpEx OpEx OpEx   | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>136.0<br>137.3<br>14.3%<br>8.7%<br>8.7%<br>7.1%<br>(2.7%)<br>8.3%<br>8.6%<br>8.6%<br>8.6%<br>8.6%<br>8.6%<br>8.6%<br>8.6%<br>8.6 | Fiscal 29.9 1.2 2.2 28.7 4.9 1.7 4.9 4.9 4.6 8.9 222.3 5.138 5.138 Fiscal Jun-21 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9  | 2021<br>31,2<br>1,3<br>29,9<br>5,6<br>6,2<br>2,2<br>5,6<br>470,8<br>224,5<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>187,0<br>1  | 32.6<br>1.3<br>3.1.3<br>3.1.3<br>3.1.3<br>3.1.3<br>6.0<br>2.9.9<br>5.0.0<br>245.9<br>259.7<br>\$1.96<br>130.3<br>130.3<br>130.3<br>130.3<br>18.1%<br>6.6%<br>7.6%<br>3.6%<br>6.6%<br>7.6%<br>9.9%<br>9.9%<br>9.9%<br>9.9%<br>9.9%<br>9.9%<br>9.9%<br>9   
   | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>5.0<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.24<br>128.3<br>129.8<br>128.3<br>129.8<br>128.3<br>129.8<br>128.3<br>129.8<br>13.5<br>6.9<br>6.9<br>6.9<br>6.9<br>6.9<br>6.9<br>6.9<br>6.9<br>6.9<br>6.9  | 33.7 1.4 32.3 3.7 1.4 32.3 32.3 6.2 2.9 9.9 5.1 3.1 125.5 125.5 5.5 5.5 5.5 5.5 5.7 7.5 5.7 7.7 5.5 5.7 7.7 5.7 7.7 5.5 5.7 7.5 5.7 7.5 5.7 7.5 5.7 7.5 5.7 7.5 5.7 7.5 5.7 7.5 5.7 7.7 5.7 7.7 5.7 7.5 5.7 7.5 5.7 7.7 5.7 7.7 5.7 7.5 5.7 7.5 5.7 7.7 5.7 7.5 5.7 7.7 5.7 7.7 5.7 7.7 7  | 35.2<br>16.6<br>33.6<br>6.2<br>2.2<br>9.9<br>221.3<br>184.0<br>51.38<br>51.38<br>51.28<br>51.34<br>124.3<br>124.3<br>124.3<br>124.3<br>17.2%<br>4.6%<br>7.33%<br>94.8%<br>94.8%<br>94.8%   
   | 30.1<br>1.3<br>28.8<br>4.8<br>4.8<br>2.9<br>4.8<br>554.7<br>254.0<br>554.7<br>254.0<br>3.2.0<br>3.2.0<br>3.2.1<br>112.8<br>9.0<br>6.6%<br>6.6%<br>6.6%<br>6.6%<br>6.3%<br>6.3%<br>6.3%<br>6.3%  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>498.1<br>199.8<br>199.8<br>199.8<br>1199.8<br>11.37<br>119.5<br>11.47<br>119.5<br>11.47<br>119.5<br>11.47<br>119.6<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>11.49<br>1   | Fiscal 36.2 1.9 34.3 34.3 5.5 5.5 5.2 2.8 8.5 5.5 5.2 2.8 5.5 5.5 5.2 2.8 5.6 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2   | 2023 38.2 2.0 36.2 2.0 36.2 5.5 5.5 5.1 217.0 116.0 116.0
11.8% 11   | 40.7 2.1 38.6 5.5 5.5 5.7 8.8 231.1 114.0 118.0 114.0 118.0  | 41.7 2.2 39.5 5.5 5.4 5.5 527.4 5.5 527.3 198.0 113.0 117.0  | Fiscal 43.3 2.3 41.0 5.5 5.5 5.4 4.1 5.5 5.4 5.9 6.9 112.0
112.0 1 | 2024 44.3 2.3 42.0 5.5 5.5 5.5 5.5 5.1 111.0 115 | 44.8 2.4 42.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5   | 120.3 4.8 110.5 110.8 21.4 2.4 2.4 1.908.7 907.6 810.8 85.97 85.87 \$5.87  |
131.4<br>5.4<br>128.0<br>23.2<br>211.9<br>23.2<br>2.025.8<br>88.43<br>796.9<br>\$6.31<br>\$6.13<br>35.98<br>\$6.18<br>125.2<br>7.5%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17. | 147.9 7.3 140.5 22.4 110.0 22.4 2.119.8 869.3 802.6 86.73 \$6.95 36.48 \$6.70 119.2  FY23E 79.0% 94.4% 89.0% 89.0%   | 174.1<br>9.1<br>165.0<br>22.0<br>9.8<br>802.7<br>\$7.47<br>\$7.58<br>111.5<br>115.5<br>FY24E<br>5.3%<br>6.6%<br>6.6%<br>6.6%<br>6.6%<br>8.3%<br>9.3%   |
| Non-GAAP Reconciliation to GAAP Results Adjustments Adjustments Cost of recenuse Cost of recenuse Copt x Amortization of acquired intangible assets Outs' of compensation Could recenuse Open and the compensation Could recenuse Open and the could recenuse Object of the could recenuse Object of the could recenuse Open and the could recenue Open and the could recenuse Open and the could recenuse Open and the could recenue Op | 26.6<br>1.0<br>25.6<br>4.9<br>1.7<br>45.0<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>137.3<br>137.3<br>8.7%<br>8.7%<br>8.7%<br>8.7%<br>8.7%<br>8.6%  | Fiscal 29.9 1.2 20.7 4.9 1.7 4.9 4.6 9 1.8 6.0 \$1.38 51.36  Fiscal Jun-21 4.15 4.15 5.25 80.6% 80.6% 80.6% 80.6%   | 31.2 1.3 31.2 1.3 29.9 20.2 1 1.3 29.9 2.2 2.5 6.6 470.8 224.5 5.6 5.1 30 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.30 \$1.35 \$1.3  |
32.6<br>1.3<br>31.3<br>31.3<br>31.3<br>31.3<br>2.9<br>520.0<br>245.9<br>529.7<br>\$1.98<br>\$1.76<br>\$1.96<br>130.3<br>130.3<br>130.9<br>6.634<br>4.634<br>4.634<br>4.634<br>5.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.654<br>6.6  | 32.4<br>1.1<br>31.3<br>6.0<br>3.2<br>6.0<br>472.6<br>200.2<br>169.4<br>\$1.31<br>\$1.30<br>\$1.20<br>\$1.24<br>128.3<br>129.8<br>Mar-22<br>6.9%<br>22.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5.1%<br>5   | Fiscal 33.7 1.4 32.3 3.7 1.4 32.3 3.7 1.4 32.3 20.8 8 6.2 2.9 9.5 1.73.6 | 35.2<br>35.2<br>35.6<br>33.6<br>6.2<br>2.9<br>501.9<br>221.3<br>51.38<br>\$1.34<br>124.3<br>124.3<br>124.3<br>124.3<br>124.3<br>124.3<br>17.2%<br>6.6%<br>7.3%   
   | 30.1<br>1.3<br>28.8<br>4.8<br>4.8<br>2.9<br>554.7<br>254.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52.0<br>52  | 32.7<br>1.3<br>31.4<br>5.9<br>2.8<br>5.8<br>5.9<br>498.1<br>199.8<br>184.1<br>191.8<br>119.8<br>121.1<br>119.8<br>121.1<br>121.1<br>127.8<br>14.2<br>127.8<br>14.2<br>127.8<br>14.2<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3  | Fiscal 36.2 1.9 34.3 35.5 5.5 52.8 52.1 5.5 522.8 51.9 51.54
51.54    | 38.2 2023 38.2 2.0 36.2 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 1.1 217.0 3 5.6 5.5 5.2 5.5 5.2 1.1 217.0 20.2 5.6 5.5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2   | 40.7 2.1 38.6 5.5 5.7.8 5.5 5.77.8 231.1 114.0 118.0 5.5 5.5 5.77.8 5.1.84 \$2.05 114.0 118.0 79.0% 79.0% 79.0% 94.3% 79.0%  | 41.7<br>22.2<br>39.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.6<br>198.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>117.0<br>10.0<br>10   | Fiscal 43.3 41.0 2.3 41.0 2.3 41.0 5.5 5.5 5.5 5.9 2.4 5.7 5.7 5.7 5.7 5.7 5.8 6.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8   
   | 2024 44.3 2.3 42.0 2.5 5.5 5.5 5.5 5.1 111.0 111.0 111.0 2024 Sep-24 6.1% 4.96 6.2% 6.2% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3  | 44.8 2.4 42.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5   | 120.3 4.5 115.5 126.4 2.4 2.4 2.5 2.4 2.4 1.908.7 907.5 815.6 \$5.00 \$5.97 \$5.8  |
131.4<br>5.4.0<br>21.9<br>23.2<br>2.026.3<br>96.31<br>\$6.18<br>15.18<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17.5%<br>17  | 147.9 7.3 140.5 22.4 10.0 22.4 2.119.8 869.3 802.6 \$6.73 \$5.95 \$6.48 \$7.08 117.0 119.2  FY23E 7.93% 10.1% 11.1% 9.4% 94.4% 94.4% 98.9% 98.9% 98.9%   | 174.1<br>9.1<br>165.0<br>22.0<br>9.6<br>22.0<br>2.23.2<br>2.23.2<br>2.23.2<br>82.7<br>\$7.47<br>\$7.58<br>111.5<br>115.5<br>115.5<br>6.6%<br>6.6%<br>6.6%<br>6.6%<br>6.8%<br>6.8%<br>6.8%<br>6.8%  |
| Non-GAAP Reconcilisation to GAAP Results AGA ABA The Search Compensation Cost of revenue OpEx Ope   | 26.6<br>1.0<br>25.6<br>4.9<br>4.9<br>451.0<br>214.8<br>182.9<br>\$1.33<br>\$1.29<br>136.0<br>137.3<br>Mar-21<br>4.3%<br>5.1,29<br>8.3%<br>8.6%<br>8.6%<br>8.9%<br>8.9%<br>8.9%<br>9.11.9%<br>9.25.6%<br>9.25.6%<br>9.33.6%  | 7529 122 287 49 149 466.9 180 180 180 180 180 180 180 180 180 180   | 31.2 1.3 31.2 1.3 31.2 1.3 31.2 1.3 31.2 1.3 31.2 1.3 31.2 1.3 31.2 1.3 31.2 1.3 31.2 1.3 31.3 3   | 32.6<br>31.3<br>6.0<br>9.2<br>6.0<br>524.9<br>245.9<br>\$1.86<br>\$130.3<br>130.9<br>9.0<br>14.76<br>14.39<br>4.39<br>4.39<br>4.39<br>4.66<br>4.76<br>4.76<br>4.76<br>4.76<br>4.76<br>4.76<br>4.76  
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| Mon-GAAP Reconciliation to GAAP Results Adjustments Adjustments Cost of compensation Cost of compensation Cost of revenue OpEx Amortization of acquired intangible assets Cost of revenue OpEx GAAP General prome GAAP EPS GAAP General prome GAAP EPS GAAP General prome GAAP EPS GOSEPHORE GAAP EPS GOSEPHORE GAAP EPS Management Guidance - GAAP EPS Management Guidance - GAAP EPS TOTAL Revenue TOTAL Revenue Gross profit Gross profit Gross and General and administrative expenses Sales and marketing expenses General and administrative expenses EPS Product gross margin Total Gross Margin   | 28.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0  | 29.9<br>12.2<br>28.7<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>5.1.36<br>5.1.36<br>5.1.36<br>5.1.36<br>5.2.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5.3.3<br>5 | 2021 31.2 1.3 31.2 29.9 5.6 20.2 5.6 470.8 470.8 51.36 51.36 51.30 51.36 51.30 51.36 51.36 51.36 51.36 51.36 51.36 51.36 51.30 55.1% 6.7%  | 32.6<br>1.3<br>31.3<br>6.0<br>2.9<br>6.0<br>5245.9<br>259.7<br>51.86<br>51.86<br>51.96<br>6.37<br>4.2<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0   
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      | 32.7<br>1.3<br>31.4<br>5.9<br>498.1<br>199.8<br>184.1<br>51.52<br>51.46<br>51.37<br>121.1<br>14.7%<br>14.7%<br>14.7%<br>14.7%<br>14.7%<br>14.7%  | 36.2<br>1.9<br>34.3<br>5.5<br>2.4<br>4.5<br>5.5<br>221.4<br>202.0<br>51.60<br>51.54<br>202.0<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60<br>51.60 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  | 36.2 1.9 34.3 5.5 5.24 5.24   
  | 2023<br>38.2<br>2.0<br>30.2<br>36.2<br>5.5<br>2.4<br>5.5<br>2.4<br>5.5<br>2.1<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0<br>199.0   | 40.7 2.1 38.6 4.5 5.5 5.7 8.8 4.5 5.5 5.7 8.8 4.5 5.5 5.7 8.2 4.1 5.1 5.5 5.2 4.1 5.2 5.5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2  | 41.7 22 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | #3.3 2.3 3 41.0 5.5 5.24 6.5 5.1% 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5   
  | 2024 44.3 2.3 42.0 5.5 5.2 4 5.5 5.4 5.5 111.0 2024 55.5 1.86 1111.0 2024 55.9 24.0 6.1% 4.4% 6.3% 9.3% 6.1% 4.4% 6.3% 9.3% 6.1% 4.4% 6.4% 4.4% 6.3% 9.3% 6.4% 6.4% 6.4% 6.4% 6.4% 6.4% 6.4% 6.4   | 44.8 2.4 42.5 5.5 5.2 4 42.5 5.5 2.4 6.5 8 624.9 2 \$2.71 1110.0 1114.0 1 | 120.3<br>8115.5<br>21.4<br>1.908.7<br>907.5<br>81.5<br>85.67<br>85.67<br>85.67<br>1111<br>1134.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>125.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2<br>126.2 |
131.4<br>5.4<br>126.0<br>23.2<br>23.2<br>23.2<br>23.2<br>23.2<br>23.2<br>23.2<br>26.5<br>86.13<br>55.98<br>56.13<br>55.98<br>56.13<br>17.3%<br>6.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3%<br>17.3% | 147.9 7.3 7.3 140.5 22.1 140.5 22.1 140.5 22.1 140.5 22.1 140.5 22.1 140.5 22.1 140.5 22.1 140.5 22.1 140.5 22.1 140.5 22.1 23.0 24.0 24.0 24.0 24.0 25.0 26.0 26.0 26.0 26.0 26.0 26.0 26.0 26  | 174.1<br>9.1<br>185.0<br>2.0<br>9.6<br>9.6<br>9.6<br>862.7<br>\$7.7.8<br>111.5<br>5.3<br>\$6.6<br>6.6<br>6.6<br>6.6<br>6.6<br>6.6<br>6.6<br>6.6<br>6.6<br>6.   |

Net income 41.6% 41.2% Source: Company data, FactSet, Wells Fargo Securities, LLC estimates Software

### **Equity Research**

#### Check Point Software Revenue Build

Freed Reference   5076   Set	Revenue Build																				
Comment Age   Comment	(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21		Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E			Jun-24E	Sep-24E			FY22		FY24E
## 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Total Revenue																				
The property of the property o																					
Marche   1908   2018	Management Guidance	.,,,	.,.						-					3/8	370	076	3/6				376
Transport (1979)  The control of the	Low																				
Note   Company of the Company of t																					
Product market control (192) 1914 (193) 1914 (194) 1915	-																	2,1,2,2	2,0 .0.0	-,	
1985   1975		400.0	***	****	400.4	445.0	400.0	400.4	470.4	400.0	4400	445.0		440.0	404.0	440.0	404.0	540.0		504.7	540.0
O O S. (207) 99 00 400 201 219 229 229 229 279 279 279 279 279 279 27																					
Second communication			(3%)	(1%)						(7%)	(12%)	(13%)	(7%)					0%	8%	(10%)	2%
Selection of the continue of t																		0.40/	0.407	0400	0.00/
Transmission processes (1.73.) 18.1 18.2 200. 202 2013 2105 2014 2215 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2014 2014 2014 2014 2014 2014 2014	% or total revenue	22%	23%	22%	20%	2176	23%	23%	2/76	376	20%	20%	25%	1976	20%	19%	23%	24%	24%	2176	20%
Vision   1976	Subscriptions						209.9			228.2		238.1		251.0							
0 O S																					
Sof Call American (1996) 250 505 505 505 505 505 505 505 505 505																		13%	14%	12%	11%
200-11-1	% of total revenue	35%	35%	36%	34%		37%	37%	36%		41%		39%		42%	43%	41%	35%	37%	40%	42%
200-11-1		222.0	202.2	2040	200.0	225.0	222.0	222	2244	222.0	222.0	224.0	222.4	222.0	222.0	220.0	242.0	007.7	047.0	000.7	050.0
## OP 15   25   25   25   26   26   26   26   2	Maintenance Consensus maintenance																				
O C 1 of 150 evenue.    Compared by Compar	Y/Y %	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%				
Prince   P	Q/Q %												2%	(2%)		196		44**	001	200	200
Billings   Marcol	% or rotal revenue	44%	42%	42%	38%	41%	40%	40%	3/%	41%	40%	40%	36%	39%	38%	38%	35%	41%	39%	39%	38%
Severine Severine (1976) 25.61 SALO 299.5 SA																					
Beginning deferred reverve balance (currier) bal	Billings & Bookings		Jun-21 526 1	Sep-21 534.0		Mar-22 542.7	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23 588 7	Sep-23E 588 C		Mar-24E	Jun-24E	Sep-24E			2 329 0		FY24E
Ending element remonus balance ( ) 4,677   4,724   1,455   1,707.1   1,956.4   1,965.9   1,967.0   1,977.8   1,786.9   1,787.8   1,786.9   1,787.8   1,786.9   1,787.8   1,786.9   1,787.8   1,786.9   1,787.8   1,786.9   1,787.8			1.457.7																		
Find Billings	Ending deferred revenue balance																				
Concernate Billings	Change in deferred revenue										(22.6)		220.8				223.7	225.2			
Seventure   Seve	Consensus Billings																				
Beginning deferred revenues (current) balance 1,106,6 1,078 1,073 1,085 1,273 1,085																					
Ending deferred revenue (current) balance   1,778, 8   1,987, 3   1,988, 5   1,287, 4   1,282, 5   1,280, 5   1,481, 4   1,392, 5   1,382, 5   1,382, 5   1,382, 5   1,282, 5   1,481, 4   1,297, 2   1,282, 5					599.1															2,400.0	
Change nodement revenue (curried)   20.80   8.5   20.80   18.90   20.44   19.81   20.94   20.92   20																					
Product And License revenue   Product Management   Product Management   Product Management   Product And Andrewords   Product Management   Product Managem														(55.9)							
PO	Current Billings									517.9	580.8	566.4	819.9	539.2	609.2				2,435.9	2,485.0	2,599.1
20%   1.00%	1/1 76	176	976	076	10%	076	3%	076	376	276	476	476	(076)	476	376	3%	476	/76	376	276	3%
1,366.5   1,373.3   1,37	RPO																				
175%   175%																					
Comment RPO - % of boals   ST.2%   S																					
25%   4%   25%					67.9%				67.0%									68%	67%		
2,146.5   2,329   270.8   2,146.5   2,329   2,70.8   2,146.5   2,329   2,70.8   2,146.5   2,329   2,70.8   2,146.5   2,329   2,70.8   2,146.5   2,329   2,70.8   2,146.5   2,329   2,70.8   2,146.5   2,329   2,70.8   2,																					
2,168.8   2,232.9   2,342.7   70.8   2	1/1 76				32%				476									32%	476		
	Bookings																				
Trace   Trac																					
Secret   S																					
Fiscal 2022   Fiscal 2023   Fiscal 2024   Fiscal 2025   Fiscal 2025   Fiscal 2025   Fiscal 2026	Y/Y %																				
Product and License revenue Network security gateways Network Security Management VY % Cloudoduard and Harmony VY % Cloudoduard and	Source: Company data, FactSet, Wells Fargo Secu	rities, LLC e	stimates																		
Product and License revenue Network security gateways Network Security Management VY % Cloudoduard and Harmony VY % Cloudoduard and			Fiscal	2021			Fiscal	2022			Fiscal	2023			Fiscal.	2024					
Network security gateways	Product Metrics	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E			Dec-24E			FY23E	FY24E
256   696   33.4   475   172%   45%   172%   45%   140%																					
Endport, Mobile and Security Management V/V %  1160/W  1172% 45%  1160/W  1160/W  1172% 45%  1160/W  1160/W  1172% 45%  1160/W  1160/W  1160/W  1172% 45%  1160/W  116																					
Infinity // %   172% 45%   140																		33.4	47.1		
CloudGuard and Harmony	Y/Y %																	(19%)	41%		
CloudGuard and Harmony	Infinity																				
Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, LLC	Y/Y %			172%	45%				140%	140%											
Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, Wells Fargo Securities, LLC estimates   Source: Company data, FactSet, LLC	CloudGuard and Harmony									57 1											
Fiscal 2023	Y/Y %			13%																	
Fiscal 2023		L																			
	Source: Company data, FactSet, Wells Fargo Secu	irities, LLC e																			
Namericas   22.3   23.15   23.50   23.86   23.24   23.13   23.14   24.80   24.15   23.51   23.14   24.80   24.15   23.15   23.15   23.16   2																					
YY   S   (20)												Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E			FY23E	FY24E
% of folds revenue 44% 44% 44% 44% 44% 44% 45% 44% 43% 44% 43% 44% 43% 44% 43% 44% 43% 44% 43% 44% 44																					
V/Y 5         4%         D%         10%         10%         20%         20%         20%         7%         7%         5%         10%         7%         7%         5%         10%         7%         7%         40%         40%         40%         40%         45%			44%		40%													43%			
V/Y 5         4%         D%         10%         10%         20%         20%         20%         7%         7%         5%         10%         7%         7%         5%         10%         7%         7%         40%         40%         40%         40%         45%	EMEA	210.5	224 5	225.0	202.0	2200	254.2	249.6	212.0	254.0	2040							000 0	1 040 5		
% of colar levenue 45% 44% 44% 44% 44% 44% 45% 45% 45% 45%	EMEA																				
YY 55 2295 496 595 (385) 776 595 (778) 1695 (469) 395 87 (479) 1795 1796 1796 1796 1796 1796 1796 1796 1796	Y/Y %																				
YY 55 2295 496 595 (385) 776 595 (778) 1695 (469) 395 87 (479) 1795 1796 1796 1796 1796 1796 1796 1796 1796		43%																			
% of total revenue 13% 12% 12% 11% 13% 12% 13% 12% 12% 12% 12% 12% 12%	% of total revenue			64.	65.0	70.6	60 5	75.	70.0	67 C	70.6							202.0	200.2		
Source: Company data, FactSet, Wells Fargo Securities, LLC estimates	% of total revenue APAC	66.0	63.1																		
	% of total revenue  APAC  YY %  % of total revenue	66.0 23% 13%	63.1 4% 12%	5%	(3%)	7%	9%	17%	16%	(4%)	3%							8%	10%		

Check	Point	So	ftware
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bulance sincer														Fiscal						
			al 2021			Fiscal				Fiscal										
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24
Current assets																				
Cash & Cash equivalents	561.9	356.6	314.9	271.9	261.1	242.8	426.8	196.0	275.7	286.0	204.6	133.5	193.0	99.4	32.3	(46.2)	271.9	196.0	133.5	(46.2
Short-term bank deposits	216.7	462.3	454.5	492.5	544.5	427.8	245.1	431.1	413.5	284.2	284.2	284.2	284.2	284.2	284.2	284.2	492.5	431.1	284.2	284.2
Marketable securities	1.097.4	1 040 5	967.2	929.3	935.8	1 001 0	942.4	1 010 5	997 2	1.015.2	1.015.2	1.015.2	1.015.2	1.015.2	1.015.2	1.015.2	929.3	1.010.5	1.015.2	1.015.2
Trade receivables, net	350.2	368.4	324.0	597.8	331.3	344.0	306.6	644.2	355.5	413.4	318.5	670.2	373.6	434.6	338.1	703.1	597.8	644.2	670.2	703.1
Other receivables and prepaid expenses	44.2	50.1	49.2	45.4	55.1	55.0	52.1	50.0	54.8	55.1	64.7	78.9	71.4	74.3	74.9	82.7	45.4	50.0	78.9	82.7
Total current assets	2.270.4	2 277 9	2.109.8	2.337.9	2.127.8	2.070.6	1.973.0	2.331.8	2.096.7	2.053.9	1.887.2	2.182.0	1,937.5	1.907.6	1.744.6	2.039.1	2.337.9	2.331.8	2.182.0	2.039.1
Total current assets	2,270.4	2,211.5	2,103.0	2,001.0	2,127.0	2,010.0	1,515.0	2,001.0	1,000.7	2,000.0	1,007.1	2,102.0	1,001.0	1,301.0	1,144.0	2,000.1	2,007.0	2,001.0	2,102.0	2,000.
Long-term investments	2,186.9	2,142.6	2,098.0	2,089.7	2,058.9	2,004.5	1,955.3	1,865.6	1,933.0	1,930.1	1,930.1	1,930.1	1,930.1	1,930.1	1,930.1	1,930.1	2,089.7	1,865.6	1,930.1	1,930.1
Property, plant and Equipment .net	87.2	85.0	84.5	83.4	83.1	84.3	82.4	82.8	80.1	78.4	79.2	79.8	80.7	81.7	82.7	83.5	83.4	82.8	79.8	83.5
Intangible assets, net	36.4	34.3	69.0	61.0	68.8	65.4	62.0	58.8	55.5	52.6	47.1	41.6	36.1	30.6	25.1	19.6	61.0	58.8	41.6	19.6
Goodwill	1.002.2	1 002 2	1.186.1	1 196 2	1.236.7	1 236 7	1 236 7	1 236 7	1 236 7	1 236 7	1.236.7	1 236 7	1 236 7	1 236 7	1.236.7	1.235.7	1,196.2	1.236.7	1.236.7	1.236.7
Severance nav fund	4.9	5.0	5.0	5.2	5.1	4.5	4.3	4.3	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	5.2	4.3	4.1	4.1
Deferred income taxes, net	40.2	40.6	38.6	51.7	64.2	70.2	81.7	77.6	71.5	68.1	70.6	85.4	77.4	80.4	81.1	89.6	51.7	77.6	85.4	89.6
Other assets	74.2	71.9	79.7	75.1	81.2	76.9	72.1	67.2	66.5	67.4	70.6	85.4	77.4	80.4	81.1	89.6	75.1	67.2	85.4	89.6
Total assets	5 702 4	5 659 5	5 670 7	5 900.2	5.725.8	5 613 1	5.467.5	5 724 8	5 544 2	5.491.3	5.325.5	5.645.1	5 379 9	5.351.7	5 185 6	5 492 3	5 900 2	5.724.8	5 645 1	5 492 3
		0,000.0			-,,,-							2,01011				9,122.2	3,000			
Current liabilities																				
Short-term deferred revenues	1,078.8	1,087.3	1,058.5	1,257.4	1,222.8	1,210.7	1,180.0	1,363.4	1,315.1	1,307.2	1,285.6	1,448.4	1,392.5	1,382.8	1,355.3	1,520.1	1,257.4	1,363.4	1,448.4	1,520.1
Trade payables	14.8	18.4	18.1	9.8	26.6	48.7	29.7	29.6	31.7	42.4	43.0	51.5	31.3	44.9	44.9	52.9	9.8	29.6	51.5	52.9
Employees and payroll accruals	196.9	189.4	166.8	206.3	198.8	193.0	178.6	223.7	203.5	206.0	176.4	197.1	184.5	194.9	199.7	224.1	206.3	223.7	197.1	224.1
Tax Pavable	19.5	22.7	20.3	28.1	13.4	14.9	21.2	34.3	22.1	25.6	25.6	25.6	25.6	25.6	25.6	25.6	28.1	34.3	25.6	25.6
Accrued expenses and other liabilities	186.5	204.1	208.0	210.5	188.5	200.7	197.6	188.2	180.8	179.7	176.4	197.1	184.5	194.9	199.7	224.1	210.5	188.2	197.1	224.1
Total current liabilities	1,496.5	1,521.9	1,471.7	1,712.1	1,650.1	1,668.0	1,607.1	1,839.2	1,753.2	1,760.9	1,707.0	1,919.8	1,818.3	1,843.2	1,825.1	2,046.8	1,712.1	1,839.2	1,919.8	2,046.8
Long term liabilities																				
Long-term deferred revenues	378.9	385.1	397.2	449.7	443.6	455.2	467.0	514.4	481.8	467.1	459.4	517.5	497.6	494.1	484.3	543.2	449.7	514.4	517.5	543.2
Income tax accrual	426.9	452.1	473.0	454.9	457.3	440.2	456.5	419.7	416.7	416.2	399.8	512.6	458.2	482.7	411.8	468.8	454.9	419.7	512.6	468.8
Other long-term liabilities	30.8	29.8	28.8	26.4	28.8	25.2	22.3	22.2	21.0	20.7	20.7	23.1	20.9	21.8	21.9	24.2	26.4	22.2	23.1	24.2
Total liabilities	2,333.1	2,388.9	2,370.7	2,643.1	2,579.8	2,588.6	2,552.9	2,795.5	2,672.7	2,664.9	2,586.9	2,973.0	2,795.1	2,841.8	2,743.2	3,083.0	2,643.1	2,795.5	2,973.0	3,083.0
Stockholders' equity																				
Share canital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Additional paid-in capital	2.078.0	2 106 0	2 243 2	2 276 7	2 353 6	2 405 6	2 457 6	2 500 7	25543	2 621 6	2 621 6	2.621.6	2 621 6	2 621 6	2 621 6	2.621.6	2 276 7	2 500 7	2.621.6	2.621.6
	2,078.0	2,106.0	2,243.2	2,276.7	2,353.6	2,405.6	2,457.6	2,500.7	2,554.3	2,621.6	2,621.6	2,621.6	2,621.6	2,621.6	2,621.6		2,276.7	2,500.7	2,621.6	2,621.6
Deferred stock-based compensation																				
Treasury shares at cost	(9,633.8)	(9,942.5)	(10,231.6)	(10,550.7)	(10,853.2)	(11,168.0)	(11,484.8)	(11,802.1)	(12,113.8)	(12,418.8)	(12,418.8)	(12,418.8)	(12,418.8)	(12,418.8)	(12,418.8)	(12,418.8)	(10,550.7)	(11,802.1)	(12,418.8)	(12,418.8
Accumulated other comprehensive income (loss)	26.1	22.1	16.4	(0.6)	(55.5)	(87.8)	(116.9)	(97.9)	(81.7)	(91.1)	(91.1)	(91.1)	(91.1)	(91.1)	(91.1)	(91.1)	(0.6)	(97.9)	(91.1)	(91.1
Retained earnings	10,898.2	11,084.2	11,271.2	11,530.9	11,700.3	11,873.9	12,057.9	12,327.8	12,511.9	12,713.9	12,626.2	12,559.6	12,472.4	12,397.5	12,329.9	12,296.8	11,530.9	12,327.8	12,559.6	12,296.8
Total stockholders' equity	3,369.3	3,270.6	3,300.0	3,257.1	3,146.0	3,024.5	2,914.6	2,929.3	2,871.5	2,826.4	2,738.7	2,672.1	2,584.9	2,510.0	2,442.4	2,409.3	3,257.1	2,929.3	2,672.1	2,409.3
Total liabilities and shareholders' equity	5,702.4	5,659.5	5,670.7	5,900.2	5,725.8	5,613.1	5,467.5	5,724.8	5,544.2	5,491.3	5,325.5	5,645.1	5,379.9	5,351.7	5,185.6	5,492.3	5,900.2	5,724.8	5,645.1	5,492.3
0																				
Net cash	1,876.0	1,859.4	1,736.6	1,693.7	1,741.4	1,671.6	1,614.3	1,637.6	1,686.4	1,585.4	1,504.0	1,432.9	1,492.4	1,398.8	1,331.7	1,253.2	1,693.7	1,637.6	1,432.9	1,253.2
Y/Y Growth	8%	17%	8%	0%	(7%)	(10%)	(7%)	(3%)	(3%)	(5%)	(7%)	(13%)	(12%)	(12%)	(11%)	(13%)	0%	(3%)	(13%)	(13%
Net cash per diluted share	\$13.66	\$13.79	\$13.02	\$12.94	\$13.42	\$13.09	\$12.91	\$13.32	\$13.93	\$13.30	\$12.69	\$12.14	\$12.76	\$12.06	\$11,58	\$10.99	\$12.94	\$13.32	\$12.14	\$10.9

Check	Point	Software	

Check Point Software																				
Statement of Cash Flows																				
		Fisca	12021			Fiscal	2022			Fisca	12023			Fiscal	2024					
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24E
CASH FLOWS FROM OPERATING ACTIVITIES:																				
Net income (loss)	182.9	186.0	187.0	259.7	169.4	173.6	184.0	269.9	184.1	202.0	199.0	217.6	196.0	206.7	213.0	247.0	815.6	796.9	802.6	862.7
Depreciation	4.7	5.5	4.8	5.6	5.0	5.5	6.1	6.1	6.9	5.3	2.9	3.2	2.9	3.0	3.1	3.4	20.6	22.7	18.3	12.4
Amortization of intangible assets	2.1	2.1	2.6	3.3	3.3	3.4	3.4	3.4	3.3	2.9	5.5	5.5	5.5	5.5	5.5	5.5	10.1	13.5	17.2	22.0
Stock-based compensation expense	26.6	29.9	31.2	32.6	32.4	33.7	35.2	30.1	32.7	36.2	38.2	40.7	41.7	43.3	44.3	44.8	120.3	131.4	147.9	174.1
Realized gain on marketable securities	(1.3)	(0.2)	0.5	(0.4)	-				-	0.7						-	(1.4)	-	0.7	-
Changes to assets and liabilities																				
Decrease (increase) in trade and other receivables	200.2	(24.9)	44.5	(269.2)	253.4	(6.5)	41.0	(332.7)	285.1	(59.9)	82.1	(380.7)	312.1	(66.9)	95.2	(381.4)	(49.4)	(44.8)	(73.4)	(41.0)
Increase (decrease) in deferred revenues, trade payables &	(39.3)	63.3	(23.1)	265.1	(66.8)	1.0	(26.7)	253.3	(127.1)	(2.2)	(61.7)	273.4	(123.6)	22.2	(27.7)	282.9	266.0	160.8	82.4	153.8
Deferred income taxes, net	(1.4)	1.9	3.2	(2.5)	1.3	1.0	(2.7)	(0.1)	0.6	6.0	(18.8)	97.9	(46.3)	21.4	(71.5)	48.5	1.2	(0.5)	85.6	(48.0)
Net cash provided by operating activities	374.5	263.6	250.7	294.2	398.0	211.7	240.3	230.0	385.6	191.0	247.2	257.6	388.3	235.3	261.9	250.6	1,183.0	1,080.0	1,081.4	1,136.1
CASH FLOWS FROM INVESTING ACTIVITIES:																				
Payments for acquisitions, net			(219.7)		(48.3)												(219.7)	(48.3)		
	(3.8)	(3.3)	(4.3)	(4.5)	(48.3)	(6.7)	(4.2)	(6.5)	(4.2)	(3.6)	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.2)	(219.7)	(22.1)	(15.3)	(16.2)
Purchases of property and equipment  Net cash used in investing activities	(3.8)	(3.3)	(224.0)	(4.5)	(53.0)	(6.7)	(4.2)	(6.5)	(4.2)	(3.6)	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.2)	(235.6)	(70.4)	(15.3)	(16.2)
Net cash used in investing activities	(3.0)	(3.3)	(224.0)	(4.5)	(53.0)	(0.7)	(4.2)	(6.5)	(4.2)	(3.0)	(3.7)	(3.0)	(3.5)	(4.0)	(4.1)	(4.2)	(235.6)	(70.4)	(10.3)	(10.2)
CASH FLOWS FROM FINANCING ACTIVITIES:																				
Proceeds from issuance of shares upon exercise of options	33.1	14.4	140.0	6.5	66.9	28.5	25.0	20.7	34.1	51.0	100		100	100		-	194.0	141.1	85.1	-
Purchase of treasury shares	(324.9)	(324.7)	(325.0)	(324.9)	(325.0)	(325.0)	(325.0)	(324.9)	(324.9)	(324.9)	(324.9)	(324.9)	(324.9)	(324.9)	(324.9)	(324.9)	(1,299.5)	(1,299.9)	(1,299.6)	(1,299.6)
Payments related to shares withheld for taxes	(0.9)	(4.9)	(0.7)	(0.4)	(0.7)	(5.8)	(1.6)	(1.1)	(1.0)	(6.7)	100	100	100	100	100	- 1	(6.9)	(9.2)	(7.7)	- 1
Net cash provided by financing activities	(292.7)	(315.2)	(185.7)	(318.8)	(258.8)	(302.3)	(301.6)	(305.3)	(291.8)	(280.6)	(324.9)	(324.9)	(324.9)	(324.9)	(324.9)	(324.9)	(1,112.4)	(1,168.0)	(1,222.2)	(1,299.6)
Unrealized gain (loss) on marketable securities	(14.7)	(6.0)	(8.4)	(22.1)	(69.3)	(26.9)	(41.0)	15.4	26.6	(10.7)										
Net (decrease) increase in cash and equivalents	63.3	(60.9)	(167.4)	(51.2)	16.9	(124.2)	(106.5)	(66.4)	116.2	(103.9)	(81.4)	(71.1)	59.5	(93.6)	(67.1)	(78.5)	(216.2)	(280.2)	(140.2)	(179.7)
Beginning balance cash and cash equivalents	3.999.6	4.062.9	4.002.0	3.834.6	3.783.4	3.800.3	3.676.1	3.569.6	3.503.2	3.619.4	3.515.5	3.434.1	3.363.0	3,422.5	3.328.9	3.261.8	3.999.6	3.783.4	3.503.2	3.363.0
Ending balance cash and cash equivalents	4.062.9	4.002.0	3.834.6	3.783.4	3.800.3	3,676.1	3,569.6	3.503.2	3,619.4	3.515.5	3,434.1	3.363.0	3,422.5	3.328.9	3.261.8	3.183.3	3,783.4	3,503.2	3,363.0	3.183.3
Free Cash Flow	370.7	260.3	246.4	289.7	393.3	205.0	236.1	223.5	381.4	187.4	243.5	253.8	384.4	231.3	257.8	246.4	1,167.1	1,057.9	1,066.1	1,119.9
Consensus FCF	360.6	234.5	245.2	275.3	374.2	227.6	236.1	278.4	399.0	223.3	240.2	249.3	384.1	227.3	258.3	242.5	1,152.6	1,115.0	1,061.5	1,103.8
Y/Y Growth Free cash flow margin	6% 73.0%	(5%) 49.5%	(1%) 46.1%	(0%) 48,4%	6% 72.5%	(21%) 35.9%	(4%) 40.9%	(23%) 35.0%	(3%) 67.4%	(9%) 31.8%	3% 41.4%	14% 38.6%	1% 64.6%	23% 37.4%	6% 41.3%	(3%) 35.7%	3% 53.9%	(9%) 45,4%	1% 44.4%	5% 44.3%
Source: Company data, FactSet, Wells Fargo Securities, LLC estimates	73.0%	49.5%	46.1%	46.4%	12.5%	35.9%	40.9%	35.0%	67.4%	31.6%	41.4%	38.6%	64.6%	37.4%	41.3%	35.7%	53.9%	45.4%	44.4%	44.3%
Course. Company data, Factors, Wells Faigo Securities, ECO estimates																				
Total Share repurchases	324.9	325.0	325.0	324.9	325.0	325.0	325.0	324.9	324.9	324.9	324.9	324.9	324.9	324.9	324.9	324.9	1,299.8	1,299.9	1,299.6	1,299.6
Total number of shares repurchased	2.70	2.70	2.64	2.80	2.50	2.67	2.60	2.60	2.56	2.60	2.47	2.47	2.47	2.47	2.47	2.47	10.8	10.4 8.2%	10.1	9.9
% of total shares outstanding Average Price Paid per Share	2.0% \$120.33		\$123.11	\$116.04	1.9% \$130.00	2.1% \$121.7	\$125.0	2.1% \$125.0	\$127.0	\$125.0	2.1% \$131.5	2.1% \$131.5	2.1% \$131.5	2.1% \$131.5	2.1% \$131.5	2.2% \$131.5	8.1% \$119.91	\$125.35	8.5% \$128.66	8.6% \$131.45
Remaining Share Repurchase Authorization	759.5	434.5	2.110.0	1.785.1	1.460.1	1.135.1	810.1	485.2	2.160.3	1.835.4	1.510.5	1.185.6	860.7	535.8	210.9	(114.0)	1.785.1	485.2	1.185.6	(114.0)
Source: Company data, FactSet, Wells Fargo Securities, LLC estimates	100.0	404.0	2,110.0	1,700.1	1,400.1	1,100.1	010.1	400.2	2,100.0	1,000,4	1,010.0	1,100.0	000.7	000.0	210.0	(114.0)	1,700.1	700.2	1,100.0	(114.0)
Income Statement																				
Revenue	507.6	526.1	534.0	599.1	542.7	571.1	577.6	638.5	566.2	588.7	588.0	657.1	595.1	618.8	624.0	689.4				
COGS	53.9	56.3	59.7	74.9	65.8	70.5	71.2	79.6	64.0	61.6	62.4	74.8	63.2	65.2	65.2	76.9				
R&D	60.6	59.0	62.2	73.5	74.0	73.8	72.9	80.1	79.0	73.6	79.4	90.7	83.6	80.4	86.7	93.1				
EBIT	246.3	257.1	261.3	284.5	238.6	248.7	262.7	288.9	238.4	263.1	260.7	277.4	253.3	264.9	269.6	299.5				
Net Income	211.2	217.0	219.8	294.0	203.6	209.3	221.0	301.0	217.9	238.3	239.7	268.8	233.2	241.5	249.8	292.3				
Capital Spending																				
Capex	0.7%	0.6%	0.8%	0.8%	0.9%	1.2%	0.7%	1.0%	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.6%				
Capex	0.7%	0.6%	0.8%	0.8%	0.9%	1.2%	0.7%	1.0%	0.7%	0.0%	0.6%	0.6%	0.7%	0.6%	0.7%	0.6%				
D&A	6.8	7.6	7.4	8.9	8.3	8.9	9.5	9.5	10.2	8.2	8.4	8.7	8.4	8.5	8.6	8.9				
Amortization	4.7	5.5	4.8	5.6	5.0	5.5	6.1	6.1	6.9	5.3	5.5	5.5	5.5	5.5	5.5	5.5				
Depreciation	2.1	2.1	2.6	3.3	3.3	3.4	3.4	3.4	3.3	2.9	2.9	3.2	2.9	3.0	3.1	3.4				
D&A as % of rev	1.3%	1.4%	1.4%	1.5%	1.5%	1.6%	1.6%	1.5%	1.8%	1.4%	1.4%	1.3%	1.4%	1.4%	1.4%	1.3%				
Amort as % of rev	0.9%	1.0%	0.9%	0.9%	0.9%	1.0%	1.1%	1.0%	1.2%	0.9%	0.9%	0.8%	0.9%	0.9%	0.9%	0.8%				
	0.570	1.070	3.570	3.374	3.374		2.174	1.070	1.2.70	3.576	3.576	3.070	3.576	3.070	2.070	2.070				

### Cloudflare Financials

Cloudflare Inc. (NET) Income Statement																				
		Fiscal				Fiscal				Fiscal				Fiscal			1	1		
(\$ in millions, unless otherwise stated) Total revenue	Mar-21 138.1	Jun-21 152.4	Sep-21 172.3	Dec-21 193.6	Mar-22 212.2	Jun-22 234.5	Sep-22 253.9	Dec-22 274.7	Mar-23 290.2	Jun-23 308.5	330.5	Dec-23E 355.8	Mar-24E 385.9	407.2	Sep-24E 437.9	Dec-24E 468.9	EY21 656.4	FY22 975.2	FY23E 1,285.0	FY24E 1,700.0
Consensus revenue Management Guidance - Total Revenue	131.0	146.1	165.7	184.8	205.7	227.3	250.6	274.1	290.8	305.6	330.5	356.3	375.3	400.3	429.1	462.5	647.6	974.5	1,285.2	1,663.3
Low Mid	130.0 130.5	145.5 146.0	165.0 165.5	184.0 184.5	205.0 205.5	226.5 227.0	250.0 250.5	273.5 274.0	290.0 290.5	305.0 305.5	330.0 330.5						647.0 647.5	974.0 974.5	1,283.0 1,285.0	
High	131.0	146.5	166.0	185.0	206.0	227.5	251.0	274.5	291.0	306.0	331.0						648.0	975.0	1,287.0	
Cost of Revenue	30.9	33.5	35.8	40.3	45.2	49.5	55.5	62.2	64.3	68.8	73.7	79.3	85.7	90.0	96.3	102.7	140.5	212.4	286.1	374.6
Gross profit Consensus gross profit	107.2 101.9	118.9 113.2	136.6 128.4	153.3 145.1	166.9 161.1	185.0 178.0	198.4 196.9	212.5 214.5	225.9 225.9	239.7 237.4	256.8 256.9	276.5 276.9	300.3 292.2	317.2 312.3	341.6 335.8	366.2 363.3	515.9 507.7	762.8 764.8	998.9 998.3	1,325.4
Operating expenses																				
Sales and marketing Research and development	63.1 28.5	68.4	77.6 32.8	86.0 37.0	89.7 40.3	104.1 47.0	103.5 46.4	113.0	120.6 51.3	125.4 53.0	133.5 59.8	145.4	160.2 68.7	167.0 71.3	175.2 78.8	187.6 83.5	295.2 128.4	410.3 183.1	524.9 228.2	689.9 302.3
General and administrative	23.1	24.4	23.9	28.0	32.0	34.8	33.6	33.3	34.6	41.0	43.0	44.2	46.3	52.9	54.7	57.7	99.4	133.7	162.8	211.7
Total operating expenses Operating Income	114.7	122.9 (4.0)	134.3 2.2	151.0 2.3	162.0 4.9	185.9	183.5 14.8	195.7 16.8	206.5 19.4	219.4 20.3	236.3 20.5	253.7 22.8	275.2 25.1	291.2 26.1	308.7 32.9	328.7 37.5	523.0 (7.0)	727.2 35.7	915.9 83.0	1,203.8 121.6
Consensus operating income	(8.4)	(9.4)	(8.8)	(0.6)	1.1	(1.3)	0.6	13.1	12.1	14.6	20.5	22.9	26.0	28.9	33.2	38.6	(9.7)	31.9	83.3	124.1
Management Guidance - Operating Income	(9.0)	(10.0)	(9.5)	(1.0)	0.5	(2.0)		12.0	11.5	14.0	20.0						(10.5)	31.0	81.0	
Mid High	(8.5)	(9.5)	(9.0) (8.5)	(0.5)	1.0	(1.5)	0.5	12.5 13.0	12.0 12.5	14.5	20.5 21.0						(10.0) (10.0) (9.5)	31.5 32.0	83.0 85.0	
EBITDA	7.0	11.3	18.6	19.7	24.4	19.6	37.3	41.6	46.0	49.1	51.3	56.0	61.1	64.1	73.7	81.3	56.6	122.8	202.4	280.2
Interest income	0.5	0.4	0.4	0.7	1.1	1.6	3.9	8.3	13.5	16.5	19.0	18.0	18.3	18.5	18.8	19.0	2.0	14.9	67.0	74.5
Interest expense Other income (expense), net	(1.3)	(1.3)	72.1	(0.4)	(0.4)	0.1	(0.3)	0.3	(1.0)	(0.2)	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	69.2 (73.0)	(0.3)	(1.9)	(2.0)
Other income (expense), net Pre-tax income	(8.1)	(5.8)	(/1.9) 2.9	(0.4)	(0.5) 5.1	1.1	2.4	(1.6) 23.8	(0.9) 31.0	(1.b) 35.1	37.7	38.8	41.3	42.6	49.6	(1.5) 54.5	(8.9)	50.8	(5.4) 142.6	188.0
Provision for (benefit from) income taxes	1.3	1.5	1.5	1.9	1.7	0.8	1.7	2.3	3.9	1.4	4.2	3.9	4.5	4.7	5.5	6.0	6.2	6.4	13.3	20.7
Adjusted tax rate (non-GAAP) Non-GAAP Net income	-16% (9.3)	-26% (7.3)	53% 1.4	94% 0.1	32% 3.4	72% 0.3	8% 19.10	9% <b>21.6</b>	12% 27.2	4% 33.7	11% 33.6	10% 34.9	11% 36.8	11% 37.9	11% 44.1	11% 48.5	-70% (15.1)	13% 44.4	9% 129.4	11% 167.3
Consensus non-GAAP net income	(9.4)	(10.8)	(11.0)	(1.7)	0.5	(2.0)	1.2	15.4	11.9	26.0	33.7	34.5	35.2	38.1	42.9	47.7	(16.9)	38.2	125.8	158.1
Non-GAAP EPS	(\$0.03)	(\$0.02)	\$0.00	\$0.00	\$0.01	\$0.00	\$0.06	\$0.06	\$0.08	\$0.10	\$0.10	\$0.10	\$0.10	\$0.11	\$0.12	\$0.13	(\$0.05)	\$0.13	\$0.37	\$0.47
Consensus non-GAAP EPS Management Guidance - Non-GAAP EPS	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.00)	\$0.00	(\$0.01)	\$0.00	\$0.05	\$0.03	\$0.07	\$0.10	\$0.10	\$0.10	\$0.11	\$0.12	\$0.13	(\$0.05)	\$0.11	0.36	0.45
Low	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.01)	\$0.00	(\$0.01)	\$0.00	\$0.04	\$0.03	\$0.07	\$0.10						(\$0.06)	\$0.11	\$0.37	
Mid High	(\$0.03) (\$0.02)	(\$0.04) (\$0.03)	(\$0.04) (\$0.03)	(\$0.01) \$0.00	\$0.01 \$0.01	(\$0.01) \$0.00	\$0.01 \$0.01	\$0.05 \$0.05	\$0.04 \$0.04	\$0.08 \$0.08	\$0.10 \$0.10		<u> </u>				(\$0.06) (\$0.05)	\$0.12 \$0.12	\$0.37 \$0.37	
Basic shares outstanding Diluted shares outstanding	305.9 305.9	308.3 308.3	314.5 342.4	320.3 345.8	323.3 341.6	325.2 341.1	326.6 341.2	328.3 341.1	330.4 342.0	332.3 343.2	334.3 347.0	336.3 348.0	338.3 351.0	340.3 354.0	342.3 357.0	344.3 360.0	312.3 NA	326.3 341.7	333.3 345.0	341.3 355.5
Non-GAAP Reconciliation to GAAP Results																				
Adjustments Share-based compensation	23.1	24.1	28.0	42.1	41.8	57.5	55.9	62.6	61.8	71.6	74.4	78.3	83.0	86.7	89.8	93.8	117.3	217.8	286.0	353.3
Cost of revenue	0.5	0.8	1.0	1.3	1.3	2.0	2.2	1.3	1.8	2.1	2.2	2.3	2.5	2.6	2.7	2.8	3.7	6.8	8.5	10.5
OpEx	22.5	23.3	27.0	40.8	40.5	55.5	53.7	61.3	59.9	69.5	72.2	76.0	80.5	84.2	87.1	91.0	113.6	211.0	277.5	342.8
Amortization of acquired intangible assets Cost of revenue	0.7 0.7	0.7 0.7	0.7 0.7	0.8	0.5 0.5	4.9	4.9	4.9	4.9	4.9	5.3 4.7	5.3 4.7	5.4 4.8	5.3 4.7	5.5 4.8	5.6 5.0	2.9 2.9	15.2 13.4	20.4 18.0	21.8 19.2
OpEx	-	-	-	-		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	-	1.7	2.4	2.6
Acquisition related expenses Cost of revenue	-		-	0.4	2.6	1.3		- 1	- 1		- 1	-	-		-	-	0.4	3.9	-	-
OpEx	-	-	-	0.4	2.6	1.3	-	-	-	-	-	-	-	-	-	-	0.4	3.9	-	-
Amortization of debt discount & issuance costs	9.0	9.2	84.6	15.7	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	118.4	4.7	5.1	5.2
Income tax effects and adjustments	(2.1)	(5.8)	(4.6)	18.6	(1.3)	(1.0)	(0.3)	(1.2)	(2.5)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6.1	(3.7)	(2.3)	0.4
GAAP Gross Profit	106.0	117.4	134.8	151.1	165.1	178.7	191.9	206.9	219.7	233.3	250.0	269.5	293.0	310.0	334.1	358.5	509.3	742.6	972.4	1,295.6
GAAP Operating Income GAAP Net income	(31.3)	(28.9)	(26.5)	(41.1) (77.5)	(40.0)	(64.5)	(45.9) (42.5)	(50.7) (45.9)	(47.3)	(56.2)	(59.1) (47.5)	(60.8)	(63.3) (53.0)	(66.0) (55.6)	(62.4)	(61.9) (52.3)	(127.7)	(201.2) (193.4)	(223.4)	(253.5)
GAAP EPS	(\$0.13)	(\$0.12)	(\$0.34)	(\$0.24)	(\$0.13)	(\$0.20)	(\$0.13)	(\$0.14)	(\$0.12)	(\$0.13)	(\$0.14)	(\$0.15)	(\$0.16)	(\$0.16)	(\$0.15)	(\$0.15)	(\$0.83)	(\$0.59)	(\$0.54)	(\$0.63)
Consensus GAAP EPS Basic shares outstanding	(\$0.13) 305.9	(\$0.13) 308.3	(\$0.14) 314.5	(\$0.11) 320.3	(\$0.14) 323.3	(\$0.13) 325.2	(\$0.16) 326.6	(\$0.14) 328.3	(\$0.15) 330.4	(\$0.13) 332.3	(\$0.10) 334.3	(\$0.11)	(\$0.10) 338.3	(\$0.13) 340.3	(\$0.13) 342.3	(\$0.12) 344.3	(\$0.70) 312.3	(\$0.58) 326.3	(\$0.55) 333.3	(\$0.42) 341.3
Diluted shares outstanding	305.9	308.3	314.5	320.3	323.3	325.2	326.6	328.3	330.4	332.3	334.3	336.3	338.3	340.3	342.3	344.3	NA NA	341.7	345.0	355.5
	Mar-21	Fiscal Jun-21	2021 Sep-21	Dec-21	Mar-22	Fiscal Jun-22	2022 Sep-22	Dec-22	Mar-23	Fiscal Jun-23	2023 Sep-23E	Dec-23F	Mar-24E	Fiscal Jun-24E	2024 Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24E
Y/Y Growth																				
Total Revenue Total cost of revenue	51.3% 56.0%	52.9% 44.9%	51.0% 37.9%	53.7% 45.9%	53.7% 46.5%	53.9% 47.6%	47.3% 55.1%	<b>41.9%</b> 54.3%	36.8% 42.2%	31.5% 39.0%	30.2% 32.8%	29.5% 27.6%	33.0% 33.2%	32.0% 30.8%	32.5% 30.7%	31.8% 29.4%	52.3% 45.6%	48.6% 51.2%	31.8% 34.7%	32.3% 30.9%
Gross profit	50.0%	55.3%	54.8%	56.0%	55.7%	55.6%	45.3%	38.6%	35.3%	29.6%	29.5%	30.1%	32.9%	32.3%	33.0%	32.5%	54.2%	47.9%	30.9%	32.7%
Sales and marketing Research and development	45.5% 39.2%	44.3% 41.4%	51.5% 39.4%	47.9% 44.2%	42.0%	52.2% 56.2%	33.4% 41.4%	31.3%	34.4%	20.4%	29.0%	28.7%	32.9%	33.2%	31.2%	29.0%	47.5% 41.2%	39.0% 42.7%	27.9% 24.6%	31.4%
General and administrative	4.8%	40.4%	32.9%	40.6%	38.7%	42.4%	40.5%	19.0%	8.1%	17.8%	27.8%	32.9%	33.8%	29.1%	27.4%	30.4%	28.6%	34.5%	21.8%	30.0%
Total operating expenses Operating income	33.6% NM	42.8% NM	44.8% NM	45.6% NM	41.3% NM	51.2% NM	36.6% 565.0%	29.6% 644.2%	27.4% 293.5%	18.0% NM	28.8% 38.3%	29.6% 35.5%	33.3% 29.6%	32.7% 28.4%	30.6% 60.3%	29.6% 64.7%	41.9% NM	39.0% NM	26.0% 132.5%	31.4% 46.5%
Net income	NM	NM	NM	NM	NM	NM	NM	NM	687.9%	NM	75.9%	61.7%	35.3%	12.4%	31.4%	39.1%	NM	NM	191.1%	29.3%
EPS	NM	NM	NM	NM	NM	NM	NM	NM	686.9%	NM	72.9%	58.5%	31.8%	8.9%	27.7%	34.4%	NM	NM	187.7%	25.6%
Margin Analysis	77.00	70.00	70.00	70.00	70.70	70.00	70.40/	77.40	77.00	77 70					70.00	70.40	FY21	FY22	FY23E	FY24E
Total Gross Margin Consensus Gross Margin	77.6% 77.8%	78.0% 77.5%	79.2% 77.5%	79.2% 78.5%	78.7% 78.3%	78.9% 78.3%	78.1% 78.6%	77.4% 78.3%	77.8% 77.7%	77.7% 77.7%	77.7% 77.7%	77.7% 77.7%	77.8% 77.9%	77.9% 78.0%	78.0% 78.3%	78.1% 78.6%	78.6% 78.4%	78.2% 78.5%	77.7% 77.7%	78.0% 78.1%
Sales and marketing	45.7%	44.9%	45.0%	44.4%	42.3%	44.4%	40.8%	41.1%	41.5%	40.6%	40.4%	40.9%	41.5%	41.0%	40.0%	40.0%	45.0%	42.1%	40.8%	40.6%
Research and development General and administrative	20.6%	19.7%	19.0%	19.1%	19.0%	20.0%	18.3%	18.0% 12.1%	17.7%	17.2%	18.1%	18.0%	17.8%	17.5%	18.0%	17.8%	19.6%	18.8%	17.8%	17.8% 12.5%
Total operating expenses	83.1%	80.6%	77.9%	78.0%	76.4%	79.3%	72.3%	71.2%	71.2%	71.1%	71.5%	71.3%	71.3%	71.5%	70.5%	70.1%	79.7%	74.6%	71.3%	70.8%
Operating margin Consensus Operating Margin	(5.4%) (6.4%)	(2.6%) (6.4%)	1.3% (5.3%)	(0.3%)	2.3% 0.5%	(0.4%)	5.8%	6.1% 4.8%	6.7% 4.2%	6.6% 4.8%	6.2%	6.4%	6.5%	6.4% 7.2%	7.5%	8.0% 8.4%	(1.1%)	3.7%	6.5%	7.2% 7.5%
Net income	(6.8%)	(4.8%)	0.3%)	0.3%)	1.6%	0.6%	7.5%	7.9%	9.4%	10.9%	10.2%	9.8%	9.5%	9.3%	10.1%	10.3%	(2.3%)	4.6%	10.1%	9.8%

Revenue Bulla		Fiscal	0001			Fiscal	0000			Fiscal	0000			Fiscal	0001					
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	2021 Sep-21	Dec-21	Mar-22	Jun-22	2022 Sep-22	Dec-22	Mar-23	Jun-23	2023 Sep-23E	Dec-23E	Mar-24E	Jun-24E	2024 Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24E
Total Revenue	138.1	152.4	172.3	193.6	212.2	234.5	253.9	274.7	290.2	308.5	330.5	355.8	385.9	407.2	437.9	468.9	656.4	975.2	1,285.0	1,700.0
Consensus revenue	131.0	146.1	165.7	184.8	205.7	227.3	250.6	274.1	290.8	305.6	330.5	356.3	375.3	400.3	429.1	462.5	647.6	974.5	1,285.2	1.663.3
Y/Y Growth	51%	53%	51%	54%	54%	54%	47%	42%	37%	30%	30%	30%	33%	32%	.33%	32%	52%	49%	32%	32%
Management Guidance - Total Revenue																	02.70	10,10	0270	
Low	130.0	145.5	165.0	184.0	205.0	226.5	250.0	273.5	290.0	305.0	330.0						647.0	974.0	1,283.0	
Mid	130.5	146.0	165.5	184.5	205.5	227.0	250.5	274.0	290.5	305.5	330.5						647.5	974.5	1,285.0	
High	131.0	146.5	166.0	185.0	206.0	227.5	251.0	274.5	291.0	306.0	331.0						648.0	975.0	1,287.0	
		Fiscal.				Fiscal				Fiscal				Fiscal						
Billings & RPO	Mar-21 138.1	Jun-21 152.4	Sep-21 172.3	Dec-21 193.6	Mar-22 212.2	Jun-22 234.5	Sep-22 253.9	Dec-22 274.7	Mar-23 290.2	Jun-23 308.5	Sep-23E 330.5	Dec-23E 355.8	Mar-24E 385.9	Jun-24E	Sep-24E 437.9	Dec-24E 468.9	FY21 656.4	FY22 975.2	FY23E 1.285.0	FY24E 1.700.0
Revenue	138.1 56.8	71.5	172.3 84.6	193.6 97.0	121.2	137.2	253.9 162.7	274.7 180.1	230.4	308.5 252.3	330.5 286.8	355.8	385.9 378.4	407.2 398.1	437.9 433.5	468.9 457.5	656.4 56.8	975.2 121.2	1,285.0 230.4	1,700.0 378.4
Beginning deferred revenue balance Ending deferred revenue balance	71.5	71.5 84.6	97.0	121.2	121.2	162.7	180.1	230.4	250.4	202.3 286.8	311.7	378.4	378.4	433.5	457.5	529.4	121.2	230.4	378.4	578.4 529.4
Change in deferred revenue	146	13.1	12.4	24.3	16.0	25.4	180.1	50.3	202.3	286.8 34.6	24.9	378.4 66.7	398.1 19.7	433.5 35.4	24.1	71.9	64.4	109.2	148.0	151.0
Billings	152.7	165.5	184.8	217.8	228.2	259.9	271.3	325.0	312.1	343.1	355.4	422.5	405.7	442.6	462.0	540.8	720.8	1,084.4	1,433.0	1,851.0
Consensus Billings	136.9	152.5	172.0	191.7	222.5	242.5	270.2	307.0	313.0	334.6	352.6	410.2	403.5	441.6	461.9	537.7	694.3	1.067.5	1.420.8	1.843.0
Y/Y Growth	56%	55%	55%	64%	49%	57%	47%	49%	37%	32%	31%	30%	30%	29%	30%	28%	58%	50%	32%	29%
	0070							10,10										00.10	0270	
Revenue	138.1	152.4	172.3	193.6	212.2	234.5	253.9	274.7	290.2	308.5	330.5	355.8	385.9	407.2	437.9	468.9	656.4	975.2	1.285.0	1,700.0
Beginning deferred revenue (current) balance	54.9	66.4	79.8	92.4	116.5	131.7	155.8	171.4	218.6	238.8	268.0	291.2	353.5	371.9	405.0	427.5			,	
Ending deferred revenue (current) balance	66.4	79.8	92.4	116.5	131.7	155.8	171.4	218.6	238.8	268.0	291.2	353.5	371.9	405.0	427.5	494.6				
Change in deferred revenue (current)	11.5	13.4	12.6	24.1	15.1	24.2	15.6	47.2	20.1	29.2	23.2	62.3	18.4	33.0	22.5	67.2	61.6	102.1	134.9	141.1
Current Billings	149.5	165.8	184.9	217.7	227.3	258.7	269.4	321.9	310.3	337.7	353.8	418.1	404.4	440.2	460.4	536.1	718.0	1,077.3	1,419.9	1,841.1
Y/Y Growth	53%	56%	55%	64%	52%	56%	46%	48%	37%	31%	31%	30%	30%	30%	30%	28%	58%	50%	32%	30%
L																	1			
RPO	438.8	483.9	545.4	623.9	688.4	760.4	830.8	906.5	958.9	1,036.2	1,121.6	1,205.6	1,256.2	1,347.1	1,446.8	1,531.2	623.9	906.5	1,205.6	1,531.2
Y/Y Growth	88%	77%	60%	63%	57%	57%	52%	45%	39%	36%	35%	33%	31%	30%	29%	27%	63%	45%	33%	27%
Current RPO	333.5	372.6	409.1	480.4	523.2	577.9	623.1	670.8	719.2	777.2	841.2	904.2	942.1	1,010.3	1,085.1	1,148.4	480.4	670.8	904.2	1,148.4
Y/Y Growth	75% 76%	66%	57% 75%	67% 77%	57% 76%	55% 76%	52% 75%	40% 74%	37% 75%	34% 75%	35% 75%	35% 75%	31%	30% 75%	29%	27% 75%	67% 77%	40% 76%	35% 76%	27% 75%
Current RPO - % of total			448.4			76% 597.7	650.7			749.4			75% 858.0		75%			76% 676.1		
Backlog (RPO - Deferred Rev)	367.3 88%	399.3 74%	448.4 54%	502.7 54%	551.2 50%	50%	45%	676.1 35%	706.6 28%	749.4 25%	809.9 24%	827.3	21%	913.6 22%	989.3 22%	1,001.7	502.7 54%	676.1 35%	827.3 22%	1,001.7
Y/Y Growth	88%	74%	54%	54%	50%	50%	45%	35%	28%	25%	24%	22%	21%	22%	22%	21%	54%	35%	22%	21%
B 1 t																				
Bookings Total Revenue	138.1	152.4	172.3	193.6	212.2	234.5	253.9	274.7	290.2	308.5	330.5	355.8	385.9	407.2	437.9	468.9	656.4	975.2	1.285.0	1,700.0
+ change in CRPO	138.1	152.4	172.3 36.4	193.6	212.2 42.8	234.5 54.7	253.9 45.2	47.7	290.2 48.4	308.5 58.0	330.5 64.0	63.0	385.9	407.2 68.2	437.9 74.8	468.9 63.2	656.4 192.8	975.2 190.4	1,285.0	1,700.0
+ change in CRPO Total CRPO Bookings	183.9	191.5	208.8	264.9	254.9	289.2	299.1	322.4	338.5	366.5	394.6	418.9	423.8	475.4	512.8	532.1	192.8 849.2	1,165,6	1,518.4	1,944,1
Y/Y Growth	79%	44%	40%	72%	39%	289.2 51%	43%	22%	338.5	27%	394.6	30%	25%	30%	30%	27%	58%	1,165.6	30%	1,944.1
Source: Company data, FactSet, Wells Fargo Securitie			40,0	74.79	3370	0170	40,0	AA /9	5576	2770	UK.70	5079	2070	3070	5070	27.70	5570	3770	5074	20/0
		Fiscal.	2021			Fiscal	2022			Fiscal	2023			Fiscal	2024					
Customer Metrics	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24E
Paying Customers	119,206	126,735	132,390	140,096	148,184	151,803	156,000	162,086	168,159	174,129							140,096	162,086		
Y/Y Growth Net new additions	34% 8.023	32% 7.529	31% 5.655	26%	24%	20% 3.619	18%	16%	13% 6.073	15% 5.970							26%	16%		
				7,706	8,088			6,086									28,913	21,990		
Y/Y Growth	58%	8%	18%	(25%)	1%	(52%)	(26%)	(21%)	(25%)	65%							7%	(24%)		
Customers > \$100K	945	1.088	1.260	1,416	1,537	1.749	1,908	2.042	2.156.0	2.352.0							1,416	2,042		
Y/Y Growth	70%	71%	71%	71%	63%	61%	51%	44%	40%	34%							71%	44%		
Net new additions	117	143	172	156	121	212	159	134	114	196							588	626		
Y/Y Growth	290%	77%	74%	70%	3%	48%	(8%)	(14%)	(6%)	(8%)							95%	6%		
Revenue from Customers > \$100K	69.0			110.3	123.1	140.7	154.9	173.1	(=,=)	(0.10)							354.5	591.7		
% of Revenue	50%			57%	58%	60%	61%	63%									54%	61%		
	30%					00%	0176													
Customers > \$500K				121	143			222									121	222		
Y/Y Growth	l			70%	68%		88%	83%									70%	83%		
Customers > \$1MM				56	62		75	85									56	85		
Y/Y Growth	l			75%	72%		63%	52%									75%	52%		
	l																1			
Dollar-Based Retention Rate	123%	124%	124%	125%	127%	126%	124%	122%	117%	115%							125%	122%		
Source: Company data, FactSet, Wells Fargo Securitie	s, LLC estima	ates																		
		Charact	0001			Charact	0000			Fiscal	0000			Fiscal	0001					
Other Metrics	Max 21	Fiscal.		Dan Cr	Max 22	Fiscal		Dan CC	Max 22			Dec 205	May 24"			Dec 245	EVer	EVenI	EVacel	Evare
Revenue from United States	Mar-21 71.2	Jun-21 79.9	Sep-21 90.7	Dec-21 100.7	Mar-22 111.4	Jun-22 124.3	Sep-22 135.3	Dec-22 144,8	Mar-23 152.9	Jun-23 161.7	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21 342.6	FY22 515.7	FY23E	FY24E
Y/Y Growth	71.2 61%	79.9 65%	90.7 53%	100.7 52%	111.4 56%	124.3 55%	135.3 49%	44%	152.9 37%	30%							342.6 57%	515.7		
% of total revenue	61% 52%	52%	53%	52% 52%	56%	53%	49% 53%	44% 53%	37% 53%	30% 52%							52%	51%		
% of total revenue Revenue from EMEA	52% 35.5	52% 39.7	45.3	51.6	52% 55.8	61.1	68.1	73.2	78.3	84.3							172.1	258.3		
Y/Y Growth	54%	53%	62%	60%	57%	54%	51%	42%	40%	38%							58%	50%		
% of total revenue	26%	53% 26%	26%	27%	26%	54% 26%	27%	42% 27%	40% 27%	38% 27%							26%	26%		
% or total revenue  Revenue from APAC	20%	20%	20%	26.3	29.9	32.8	33.8	36.9	39.2	40.4							96.5	133.4		
Y/Y Growth	30%	22.8	25%	26.3	31%	43%	33.8	40%	39.2	23%							27%	38%		
% of total revenue	17%	15%	14%	14%	14%	14%	13%	13%	14%	13%							14.7%	13.7%		
Revenue from Other	8.4	9.9	11.8	15.0	15.1	16.4	16.6	19.8	19.7	22.1							45.2	67.9		
Y/Y Growth	33%	48%	62%	113%	79%	64%	41%	32%	31%	35%							65%	50%		
% of total revenue	6%	48% 7%	7%	113%	79%	7%	41% 7%	32% 7%	31% 7%	30% 7%							6.9%	7.0%		
/ Or total revenue	076	7.70	7 76	0.70	170	7.70	7.76	7.76	176	170							0.9%	7.0%		
Headcount (reported)		2.050	2.240	2.439	2,751	3.063	3.181	3,220	3.394	3,389							2.439	3,220,0		
	1.931																			
	1,931	2,050		36%	42%	49%	42%	32%	2.3%	11%										
Y/Y Growth			32%	36%	42%	49%	42%	32%	23%	11%							36%	32%		
Y/Y Growth				36% 22.0	42%	49% 28.9	42% 32.6	32% 36.6	23%	11%							73.8	32% 122.5		
Y/Y Growth  Revenue through Channel Partners Y/Y Growth	41%	34%	32%																	
Y/Y Growth  Revenue through Channel Partners Y/Y Growth	41%	34%	32% 19.5	22.0	24.4	28.9	32.6	36.6	41.0 68%	47.1							73.8	122.5		
Y/Y Growth  Revenue through Channel Partners	41% 15.4 68% 11.1%	34% 16.9 66% 11.1%	32% 19.5 61%	22.0 59%	24.4 59%	28.9 71%	32.6 67%	36.6 66%	41.0	47.1 63%							73.8 63%	122.5 66%		

#### Cloudflare Inc. (NET) Balance Sheet

bulance sincer		Fisca	12021			Fiscal	2022			Fiscal	2022			Fiscal	2024					
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24E
Current assets	ma1*21	Juli-21	3ep-21	Dec-21	mai*22	Juir-22	3ep-22	Dec-22	mai *23	Juin 23	3ep-23E	Dec-23E	mai-24E	Juli-24E	36h-54E	D00*24E	F121	F122	FIZSE	F1240
Cash and Cash Equivalents	187.5	247 6	618.2	313.8	152.0	142 7	137.8	204.2	256.4	159.3	190.0	231.8	247.4	273.3	316.3	366.5	313.8	204.2	231.8	366.5
Available-for-sale Securities	187.5 847.7	786.0	1.195.6	1,508.1	1.573.3	1.499.2	1.498.4	1.445.8	1 459 2	1.425.3	1 425 3	1.425.3	1 425 3	1.425.3	1.425.3	1.425.3	1 508 1	1.445.8	1,425.3	1,425.3
Available-for-sale Securities Accounts Receivables, net	71.2	75.9	1,195.6	1,508.1	1,573.3	1,499.2	1,496.4	1,445.8	1,459.2	1,420.3	1,425.3	218.4	239.1	234.9	252.6	287.8	1,508.1	1,445.8	218.4	287.8
Accounts Receivables, net Contract Assets	3.7	75.9 5.2	5.0	6.1	6.3	7.2	7.2	148.5	8.0	8.7	9.9	10.7	11.6	12.2	13.1	287.8	6.1	148.5	10.7	287.8
Restricted cash	2.7	2.7	0.0	3.0	2.5	9.4	10.7	10.6	10.5	2.8	2.8	2.8	2.8	2.8	2.8	2.8	3.0	10.6	2.8	14.1
Prepaid Expenses & Other Current Assets	27.1	28.7	26.5	29.4	35.4	33.5	34.7	70.6	40.5	44.1	52.9	56.9	77.2	81.4	96.3	103.2	29.4	70.6	56.9	103.2
Total current assets	1.139.9	1.146.0	1.930.6	1.955.9	1.894.8	1.814.0	1.815.8	1.887.9	1.954.4	1.818.1	1.871.5	1.945.9	2.003.3	2.029.9	2.106.4	2.199.6	1,955.9	1.887.9	1.945.9	2,199,6
rotal current assets	1,100.0	1,140.0	1,550.0	1,000.0	1,034.0	1,014.0	1,010.0	1,007.5	1,004.4	1,010.1	1,011.5	1,545.5	2,000.0	2,023.3	2,100.4	2,133.0	1,555.5	1,001.5	1,545.5	2,100.0
Property and Equipment, net	135.8	156.7	176.6	183.7	202.4	244 6	264 1	286.6	298.2	293.3	307.5	326.6	339.7	354.1	369.0	384.3	183.7	286.6	326.6	384.3
Goodwill	17.2	17.2	17.2	23.5	28.5	149.1	149 1	148.0	148.0	148.0	148.0	148.0	148.0	148.0	148.0	148.0	23.5	148.0	148.0	148.0
Intangible Assets	2.1	14	0.7	13	3.8	42.3	37.4	32.5	27.6	22.7	22.7	22.7	22.7	22.7	22.7	22.7	1.3	32.5	22.7	22.7
Operating Lease right-of-use Assets	41.7	44.5	101.3	130.3	138.9	132.2	133.0	132.4	130.9	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.3	132.4	130.0	130.0
Deferred Contract Acquisition Costs	49.0	56.6	61.6	70.3	76.3	80.7	87.3	93.1	98.4	107.5	122.3	131.7	146.7	154.7	166.4	178.2	70.3	93.1	131.7	178.2
Restricted Cash	6.7	6.7	6.7	4.2	6.0	1.7	0.5	0.5	1.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3	4.2	0.5	2.3	2.3
Other Non-Current Assets	13.2	17.0	21.0	28	3.3	3.9	3.5	6.9	8.4	11.3	12.2	13.1	14.2	15.0	16.1	17.2	2.8	6.9	13.1	17.2
Total assets	1,405.5	1,445.9	2.315.5	2.372.1	2.353.9	2.468.5	2,490.6	2.587.9	2.667.6	2.533.2	2.616.5	2,720,3	2.806.9	2.856.9	2,961.0	3.082.4	2.372.1	2.587.9	2,720,3	3,082,4
								,,,,,,,	-											-,,
Current liabilities																				
Accounts Payable	20.5	29.6	34.6	26.1	32.9	55.7	39.2	35.6	54.6	32.4	52.1	45.4	72.7	42.4	68.1	58.8	26.1	35.6	45.4	58.8
Accrued Expenses & Other Current Liabilities	24.0	33.5	33.8	38.1	40.9	53.2	55.1	66.4	69.4	54.6	56.2	60.5	57.9	61.1	65.7	70.3	38.1	66.4	60.5	70.3
Accrued Compensation	31.7	31.1	37.2	65.9	40.0	36.6	42.6	42.0	45.7	46.8	49.6	53.4	57.9	61.1	65.7	70.3	65.9	42.0	53.4	70.3
Operating Lease Liabilities	18.0	20.0	23.5	25.2	27.3	28.3	28.5	33.3	34.8	35.4	35.4	35.4	35.4	35.4	35.4	35.4	25.2	33.3	35.4	35.4
Liability for Early Exercise of Univested Stock Option	7.5	6.5	5.5	4.7	3.9	3.2	2.5	1.9	1.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	4.7	1.9	0.7	0.7
Deferred Revenue	66.4	79.8	92.4	116.5	131.7	155.8	171.4	218.6	238.8	268.0	291.2	353.5	371.9	405.0	427.5	494.6	116.5	218.6	353.5	494.6
Current Portion of Long-term Debt				12.1						35.3	35.3	35.3	35.3	35.3	35.3	35.3	12.1		35.3	35.3
Total current liabilities	168.1	200.5	227.0	288.6	276.6	332.8	339.3	397.9	444.5	473.1	520.5	584.2	631.8	640.9	698.3	765.5	288.6	397.9	584.2	765.5
Long term liabilities																				
Convertible Senior Notes	392.2	401.4	1143.3	1,151.3	1,432.7	1,433.9	1,435.0	1,436.2	1,437.4	1,281.4	1,281.4	1,281.4	1,281.4	1,281.4	1,281.4	1,281.4	1,151.3	1,436.2	1,281.4	1,281.4
Finance Obligations	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-		- 1	
Operating Lease Liabilities	25.6	26.9	81.1	109.0	114.6	105.3	104.0	107.6	108.8	107.0	107.0	107.0	107.0	107.0	107.0	107.0	109.0	107.6	107.0	107.0
Deferred Revenue	5.1	4.7	4.6	4.7	5.6	6.8	8.7	11.7	13.5	18.9	20.5	24.9	26.2	28.5	30.1	34.8	4.7	11.7	24.9	34.8
Other noncurrent Liabilities	10.4	11.3	6.4	7.1	9.0	9.1	9.6	10.5	10.8	11.0	11.8	12.7	13.8	14.5	15.6	16.8	7.1	10.5	12.7	16.8
Total liabilities	601.5	644.8	1,462.4	1,560.7	1,838.5	1,888.0	1,896.6	1,963.9	2,015.0	1,891.4	1,941.1	2,010.1	2,060.1	2,072.3	2,132.4	2,205.4	1,560.7	1,963.9	2,010.1	2,205.4
0																				
Stockholders' equity																				
Redeemable Convertible Preferred Stock																	0.3			
Common Stock	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3		0.3	0.3	0.3
Additional Paid-In-Capital	1,264.2	1,296.8	1,456.4	1,494.5	1,215.8	1,347.7	1,404.9	1,475.4	1,536.4	1,620.3	1,620.3	1,620.3	1,620.3	1,620.3	1,620.3	1,620.3	1,494.5	1,475.4	1,620.3	1,620.3
Accumulated Other Comprehensive Income	0.0	(0.0)	(0.2)	(2.6)	(12.7)	(16.1)	(17.3)	(11.9)	(6.1)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(2.6)	(11.9)	(6.3)	(6.3
Accumulated Deficit	(460.5)	(496.0)	(603.3)	(680.8)	(687.9)	(751.4)	(794.0)	(839.9)	(878.0)	(972.4)	(938.9)	(904.1)	(867.5)	(829.7)	(785.7)	(737.3)	(680.8)	(839.9)	(904.1)	(737.3
Total stockholders' equity	804.0	801.1	853.2	811.4	515.5	580.5	594.0	624.0	652.6	641.8	675.3	710.1	746.8	784.6	828.6	877.0	811.4	624.0	710.1	877.0
Total liabilities and shareholders' equity	1,405.5	1,445.9	2,315.514	2,372.1	2,353.9	2,468.5	2,490.6	2,587.9	2,667.6	2,533.2	2,616.5	2,720.3	2,806.9	2,856.9	2,961.0	3,082.4	2,372.1	2,587.9	2,720.3	3,082.4
Net cash	652.3	641.4	677.7	665.6	301.0	219.1	212.4	224.8	290.3	273.0	303.6	345.5	358.8	384.7	427.6	477.9	661.4	224.3	343.2	477.9
Y/Y Growth	9%	(10%)	(1%)	1%	(54%)	(66%)	(69%)	(66%)	(4%)	25%	43%	54%	24%	41%	41%	38%	2%	(66%)	53%	39%
					4													4 ,		
Net cash per diluted share	\$2.13	\$2.08	\$1.98	\$1.92	\$0.88	\$0.64	\$0.62	\$0.66	\$0.85	\$0.80	\$0.88	\$0.99	\$1.02	\$1.09	\$1.20	\$1.33	\$1.92	\$0.66	\$0.99	\$1.33
Y/Y Growth	6%	(13%)	(13%)	(1196)	(59%)	(69%)	(69%)	(66%)	(4%)	24%	41%	51%	20%	37%	37%	34%	(1196)	(66%)	51%	34%

Source: Company data, Wells Fargo Securities, LLC esti

### Cloudflare Inc. (NET)

CASH FLOWS FROM OPERATING ACTIVITIES:   (40,0) (55.5) (197.7	per-21 Dec-21   Dec-2	winder attentiol   Mar-22   Jun-21   Sep-21   Osc-21   Mar-22   Company   Osc-21   Osc-21   Mar-22   Osc-21   Osc-21   Mar-22   Osc-21   O	11.4) (8.5.5) (42.5.) (46.5.9) 20.0 25.3 27.4 28.6 8.6 9.5 8.8 94.7 9.0 14.8 51.8 15.1 1.4 12.1 12.1 12.1 12.1 12.1 12.1 12.1 1	Fiscal 2023  (38.1) (94.5) (94.5) (60.1) 31.5 33.7 36.1 38.5 14.1 14.1 14.2 3.1 1.3 1.3 1.3 1.3 1.3 1.4 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1) (53.0) (55.6) (52.5) (52.3) 5 41.4 43.3 46.3 49.4 	(280.3)   (193.4)   (230.1)   (213.4)   (260.3)   (193.4)   (230.1)   (213.4)   (260.3)   (260
CASH FLOWS FROM OPERATING ACTIVITIES:	(107.3) (77.5) 117.0 18.3 6.7 7.4 7.8 8.6 23.0 28.5 112.3 15.7 2.1 2.4 39.7 20.7 (9.8) (11.7) 0.2 (1.0) (112.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) (1.1) (0.9) (3.4) (5.9) (6.8) 11.2 38.8 (5.9) (6.8)	ERATING ACTIVITIES:  (40.0) (35.5) (107.3) (77.5) (47.5)  (47.5) (47.5) (47.5) (47.5) (47.5)  (47.5) (47.5) (47.5) (47.5) (47.5)  (47.5) (47.5) (47.5) (47.5) (47.5) (47.5) (47.5)  (47.5) (47.	11.4) (8.5.5) (42.5.) (46.5.9) 20.0 25.3 27.4 28.6 8.6 9.5 8.8 94.7 9.0 14.8 51.8 15.1 1.4 12.1 12.1 12.1 12.1 12.1 12.1 12.1 1	(38.1) (94.5) (47.5) (50.1 31.5 33.7 36.1 38.5 11.1 10.9	1) (53.0) (55.6) (52.5) (52.3) 5 41.4 43.3 46.3 49.4 	(280.3) (193.4) (230.1) (213.4) (68.6) (102.3) (138.8) 180.4 (251.1) (251.2) (251.1) (251.2) (
Note income (loss)	17.0 18.3 6.7 7.4 7.8 8.6 23.0 28.5 12.3 15.7 20.7 (9.8) (11.7) 0.2 (1.0) 11.2 8) (2.1 2.4 39.7 20.7 (9.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) (6.8)	(e0.0) (8.5.5) (07.3) (77.5) (41.4) (10.5) (10.5) (10.7) (10.5) (41.4) (10.5) (10.7) (10.5) (10.7) (	200 253 27.4 29.6 8.6 9.5 8.8 9.4 9.7 10.6 11.8 13.1 34.0 54.8 53.8 60.2 1.2 1.2 1.2 1.2 2.2 1.6 (0.11 (3.9) 1.1 (0.6) 1.7 3.2 30.8) 3.8 (5.9) (23.4) 30.3 (0.9) (0.0) (1.1) 15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.9)	31.5 33.7 38.1 38.5 11.1 10.9 38.1 38.5 11.1 10.9 38.1 38.5 11.1 10.9 38.1 38.5 11.1 10.9 38.1 38.5 12 1.3 1.3 1.3 1.1 (8.2) (10.8)	5 41.4 43.3 48.3 48.4 48.3 48.4 5	66.6 102.3 139.8 180. 25.1 36.3 21.9 2.9 2.9 3 45.1 29.0 90.1 202.8 278.4 353. 3 46.2 4.7 5.1 5.5 8.4 (0.3) (19.1) 5.5 5.9 5.3 56.2 -
Depreciation and amoritation   15.2   16.0   77.4	17.0 18.3 6.7 7.4 7.8 8.6 23.0 28.5 12.3 15.7 20.7 (9.8) (11.7) 0.2 (1.0) 11.2 8) (2.1 2.4 39.7 20.7 (9.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) (6.8)	tion 152 160 17.0 18.3 20.0 17.3 18.3 20.0 17.3 18.	200 253 27.4 29.6 8.6 9.5 8.8 9.4 9.7 10.6 11.8 13.1 34.0 54.8 53.8 60.2 1.2 1.2 1.2 1.2 2.2 1.6 (0.11 (3.9) 1.1 (0.6) 1.7 3.2 30.8) 3.8 (5.9) (23.4) 30.3 (0.9) (0.0) (1.1) 15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.9)	31.5 33.7 38.1 38.5 11.1 10.9 38.1 38.5 11.1 10.9 38.1 38.5 11.1 10.9 38.1 38.5 11.1 10.9 38.1 38.5 12 1.3 1.3 1.3 1.1 (8.2) (10.8)	5 41.4 43.3 48.3 48.4 48.3 48.4 5	66.6 102.3 139.8 180.4 25.1 36.3 21.9 2 29.3 45.1 29.0 90.1 202.8 278.4 353.3 46.2 4.7 5.1 5.2 4.7 5.1 5.5 5.9 5.3 56.2 -
Non-cash operating lesses costs	6.7 7.4 7.8 8.6 23.0 28.5 12.3 15.7 2.1 2.4 39.7 20.7 (9.8) (11.7) 0.2 (1.0) (12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 38.8 (5.9) (6.8)	1   2   3   5   7   6   7   7   4   8   6   7   7   6   7   6   7   7   6   7   7	8.6 9.5 8.8 9.4 9.7 10.6 11.8 13.1 34.0 54.8 53.8 60.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	11.1 10.9	3 83.0 86.7 89.8 93.8 33.3 1.3 1.3 1.3 1.3 1.3 1.3 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	25.1 38.3 21.9 - 29.0 - 90.1 202.8 278.4 353.3 46.2 4.7 5.1 5.2 8.4 (0.3) (19.1) 55.9 5.3 56.2 -
Amortization of defende contract acquisition costs  Social State Compensation of Issander Costs  Amortization of Section Section 1	7.8 8.6 23.0 28.5 21.2 3 15.7 2.1 2.4 39.7 20.7 (9.8) (11.7) 0.2 (1.0) 0.1 (2.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 38.8 (5.9) (6.8) (6.8)	The art and issuance costs 6.1 6.9 7.8 8.6 9.7 7.1 and issuance costs 9.0 9.2 12.3 15.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	9.7 10.6 11.8 13.1 13.1 14.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	14.1 14.9	3 83.0 86.7 89.8 93.8 3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.	29.3 45.1 29.0
Sock based congenitation	23.0 28.5 12.3 15.7 2.1 2.4 39.7 20.7 (9.8) (11.7) 0.2 (1.0) (12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 38.8 (5.9) (6.8) 12.4 24.3	18.0   20.5   23.0   28.5   34.0	34.0 54.8 53.8 60.2 12 12 12 12 12 12 12 12 12 12 12 12 12	57.4 68.4 74.4 78.3 1.2 1.3 1.3 1.: (8.2) (10.8)	3 83.0 86.7 89.8 93.8 3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.	90.1 202.8 278.4 353.3 46.2 4.7 5.1 5.2 8.4 (0.3) (19.1) - 55.9 5.3 56.2 -
Amontacinar of devid discourt and issuance costs Amontacinar of primaries on marketable securities 0.0 (4.9) 39.1 Control of the control of t	12.3 15.7 2.1 2.4 39.7 20.7 (9.8) (11.7) 0.2 (1.0) (12.8) (17.3) 0.1 (0.1) 0.1 (0.9) (3.4) 11.2 38.8 (5.9) (6.8) 12.4 24.3	and and issuance costs 9.0 2 12.3 15.7 12.2 15.7 12.2 15.7 12.4 12.2 15.7 12	1.2 1.2 1.2 1.2 1.2 2.2 1.6 (0.1) (3.9) 1.1 (0.6) 1.7 3.2 30.8) 3.8 (5.9) (23.4) (0.3) (0.9) (0.0) (1.1) (15.6) (15.0) (16.4) (19.0) (6.8) 1.7 (2.3) (0.3)	1.2 1.3 1.3 1.3 (8.2) (10.8)	3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.	46.2 4.7 5.1 5.2 8.4 (0.3) (19.1) - 55.9 5.3 56.2 -
Amortization of promismo on marketable securities  Charges to seeker and flasifilities  Charges to seeker and flasifilities  Charges to seeker and flasifilities  (9.2) (5.2) (8.6) (8.6) (8.6) (9.7) (1.6) (9.6) (1.6) (9.6) (1.6) (9.6) (1.6) (9.6) (1.6) (9.6) (1.6) (9.6)	2.1 2.4 39.7 20.7 (9.8) (11.7) 0.2 (1.0) (12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	on marketable securities 19 20 2:1 2.4 2.2 2.0 and flabilities 0.0 (4.6) 39.7 20.7 1.1 1.0 to the be (9.2) (5.2) (8.8) (11.7) (30.8) (1.6) (1.6) (1.7) (1.6) (1.7) (1.6) (1.6) (1.7) (1.6) (1.6) (1.6) (1.7) (1.6)	2.2 1.6 (0.1) (3.9) 1.1 (0.6) 1.7 3.2 30.8) 3.8 (5.9) (23.4) (0.3) (0.9) (0.0) (1.1) 15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.3)	(8.2) (10.8)	7) (20.7) 4.2 (17.7) (35.2) 8) (0.9) (0.6) (0.9) (0.9)	8.4 (0.3) (19.1) - 55.9 5.3 56.2 -
Charges to assets and liabilities	39.7 20.7 (9.8) (11.7) 0.2 (1.0) (12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	And tiabelities  bie (9.2) (5.2) (9.8) (117) (30.8) (0.1) (1,6) (0.2) (1,0) (10,6) (1,0) (	1.1 (0.6) 1.7 3.2 30.8) 3.8 (5.9) (23.4) (0.3) (0.9) (0.0) (1.1) 15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.3)	1.4 54.8 - (32.8) (2.6) (12.7) (27.7 0.3 (0.7) (1.2) (0.8 (19.4) (24.0) (14.8) (9.4	7) (20.7) 4.2 (17.7) (35.2) 8) (0.9) (0.6) (0.9) (0.9)	55.9 5.3 56.2 -
Charges to assets and liabilities	(9.8) (11.7) 0.2 (1.0) (12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	and liabilities         (9.2)         (5.2)         (9.8)         (11.7)         (30.8)           bie         (9.2)         (5.2)         (9.8)         (11.7)         (30.8)         (30.7)         (30.8)         (30.7)         (30.8)         (30.7)         (30.8)         (30.7)         (30.8)         (30.7)         (30.8)         (30.7)         (45.6)	30.8) 3.8 (5.9) (23.4) (0.3) (0.9) (0.0) (1.1) 15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.3)	(32.8) (2.6) (12.7) (27.7 0.3 (0.7) (1.2) (0.8 (19.4) (24.0) (14.8) (9.4	7) (20.7) 4.2 (17.7) (35.2) 8) (0.9) (0.6) (0.9) (0.9)	
Accounts receivable Contract assets Contract Contr	0.2 (1.0) (12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	ble (9.2) (5.2) (9.8) (11.7) (30.8) (10.1) (	(0.3) (0.9) (0.0) (1.1) 15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.3)	0.3 (0.7) (1.2) (0.8 (19.4) (24.0) (14.8) (9.4	8) (0.9) (0.6) (0.9) (0.9)	
Contract assets   Contract	0.2 (1.0) (12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	(0.1) (1.6) (0.2 (1.0) (0.3) (1.5) (1.2.8) (1.7.3) (1.5.6) (1.2.8) (1.7.3) (1.5.6) (1.2.8) (1.7.3) (1.5.6) (1.7.3) (1.5.6) (1.7.3) (1.5.6) (1.7.3) (1.5.6) (1.7.3) (1.5.6) (1.7.3) (1.5.6) (1.7.3) (1.5.6) (1.7.3) (1.	(0.3) (0.9) (0.0) (1.1) 15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.3)	0.3 (0.7) (1.2) (0.8 (19.4) (24.0) (14.8) (9.4	8) (0.9) (0.6) (0.9) (0.9)	
Delerred contract acquisition costs	(12.8) (17.3) 2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	a acquisition costs (10.9) (14.5) (12.8) (17.3) (15.6) (18.5) (19.8) (19	15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.3)	(19.4) (24.0) (14.8) (9.4		(35.8) (56.2) (75.9) (69.4
Prepaid expenses and other current assets	2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	s and other current assets 0.6 (2.1) 2.2 (3.1) (6.8) 1.4 0.2 (0.1) 0.1 (0.1) 6.2 0.6 (0.9) (3.4) 1.9	15.6) (15.0) (18.4) (19.0) (6.8) 1.7 (2.3) (0.3)			(2.5) (2.2) (2.4) (3.4
Direct assists   14	2.2 (3.1) (0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	s and other current assets 0.6 (2.1) 2.2 (3.1) (6.8) 1.4 0.2 (0.1) 0.1 (0.1) 6.2 0.6 (0.9) (3.4) 1.9			4) (15.0) (8.1) (11.7) (11.8)	
Direct assists   14	(0.1) 0.1 (0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	1.4 0.2 (0.1) 0.1 (0.1) 6.2 0.6 (0.9) (3.4) 1.9				
Accounts people Accounts people Accounts people Accounts people and the current inibilities Operating leates (5.4) (5.5) (5.5) (5.5) (5.5) (5.5) (5.6) (5.6) (6.6) (6.7)	(0.9) (3.4) 11.2 36.8 (5.9) (6.8) 12.4 24.3	6.2 0.6 (0.9) (3.4) 1.9	(0.1) 0.5 1.0 (1.9)	(0.8) (1.2) (0.8) (0.9		1.5 (0.5) (3.7) (4.2
Accrued expenses & other current liabilities	11.2 36.8 (5.9) (6.8) 12.4 24.3			11.6 (5.0) 19.7 (6.7		
Operating lesses	(5.9) (6.8) 12.4 24.3	s & other current liabilities 10.1 0.8 11.2 36.8 (25.4)		0.7 0.8 4.4 8.1		
Deferred revenue	12.4 24.3			(6.9) (11.2)	1.9 0.4 9.2 9.3	(23.1) (31.7) (18.1) -
Other Idealities				21.9 34.6 24.9 66.7		
Nat cash provided by operating activities   23.5 7.5 (6.05				0.4 0.2 0.8 0.9		(4.6) (0.3) 2.3 4.0
CASH FLOWS FROM INVESTING ACTIVITES: Purchases of properly and equipment (22.3) (13.6) (26.1 Caphalized obtained (23.4) (3.7) (4.7 Caphalized (23.4) (4.4) (4.7 Caphalized (23.4) (4.4) (4.7 Caphalized (23.4) (4.4)	(6.9) 40.6			36.4 64.5 75.7 94.2		64.6 123.6 270.7 351.0
Participated of property and equipment (23.) (1.1.6) (28.1.4)  Payments made for acquainteres (3.4.) (3.7) (4.1.4)  Payments made for acquainteres (3.7.4 5.8.7 (42.2.4)  Other investing architecture (3.7.4 5.8.7 (42.2.4)  Net cash used in investing architecture (3.7.4 5.8.7 (42.2.4)  Other investing architecture (3.7.4 5.8.7 (42.2.4)  Other investing architecture (3.7.8.4 6.2.5 (44.4.4)  Power of the control	(0.9) 40.0	erating activities 23.0 7.0 (0.9) 40.0 (30.0)	0.0) 30.3 42.7 70.1	30.4 64.0 75.7 54.2	: 64.7 76.4 56.6 105.3	64.6 123.6 270.7 331.0
Participated of property and equipment (23.) (1.1.6) (28.1.4)  Payments made for acquainteres (3.4.) (3.7) (4.1.4)  Payments made for acquainteres (3.7.4 5.8.7 (42.2.4)  Other investing architecture (3.7.4 5.8.7 (42.2.4)  Net cash used in investing architecture (3.7.4 5.8.7 (42.2.4)  Other investing architecture (3.7.4 5.8.7 (42.2.4)  Other investing architecture (3.7.8.4 6.2.5 (44.4.4)  Power of the control		FESTING ACTIVITIES:				
Capitalized software   Capitalized software   Capitalized software   Paymenter made for capitalized   Capitalize	(28.8) (28.3)		24.5) (37.1) (41.9) (40.1)	(17.5) (38.7) (39.0) (46.0	0) (42.5) (45.5) (48.5) (51.5)	(93.0) (143.6) (141.3) (188.0
Poyments made for acquaisors   Poyments made for acquaisors   Poyments made for acquaisors   Poyments   Poym						
Purchases of (proceeds from ) investments   73.4   59.7   (412.				(5.0) (5.7) (6.0) (6.3		
Other investiga activities	- (5.6)					(5.6) (88.2)
Net cash used in investing activities  28.8F FLOWE FROM ENANCHING CHYTIPES  Power for the control of the contro				38.0 44.6		(596.0) 15.8 82.6 -
CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from issuance of convertible senior notes Populments for define and stack issuance costs 1 (15.5) Proceeds from issuance of convertible senior notes Proceeds from the senior of stack options Repurchases of unwested common stock and to ESPP Populment of su winested common stock and to ESPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of su winested common stock of the SPP Populment of th				0.0 0.0 15.6 0.1 (45.0) (52.3	3) (49.1) (52.4) (55.7) (59.0)	0.1 0.0 0.1 - (709.3) (235.7) (81.7) (216.3)
Proceeds from issuance of conventible senior notes Payments for dear and tack issuance cotes	44.8) (354.8)	ng activities 47.8 42.5 (444.8) (354.8) (110.8)	10.8) (56.0) (48.9) (20.0)	15.6 0.1 (45.0) (52.3	3) (49.1) (52.4) (55.7) (59.0)	(709.3) (235.7) (81.7) (216.3)
Proceeds from teasures of convertible senter notes Physmets for defand stock issuance costs - (165. GR-payment of notes polyable Physmets for defand stock issuance costs - (165. GR-payment of notes polyable Physical Stock (police) - (167. GR-payment of notes polyable Physical Stock (police) - (167. GR-payment of the wideling of stock issuance of common stock filed to SEPP Physment of the wideling on stock issuance under ESPP (16. GR-payment of the wideling of stock issuance of common stock of the Carbon Stock (16. GR-payment of the Wideling of the SEPP Physical Intelligence (16. GR-payment		IANCING ACTIVITIES.				
Payments for deta and stock issuance costs Repayment of netse psyable Proceeds from the exercise of stock episons Reputchased or the exercise of stock episons 8.1 a.3 5.5 (0.2) (0.0) (0.1) (0.1) (0.2) (0.0) (0.1) Payment of the witholding on stock issuand under ESPP Proceeds from issuance of preferred stock issuand under ESPP Proceeds from issuance of common stock Proceeds from issuance of common stock Chief Proceeds from issuance of common stock Chief Provided by Invancing activities 7.4 10.2 88.0  Recipio correctly contunger rate impact or cash Net (decreases) increase in cash and equivalents 78.6 69.1 368.5						
Reipsymmet of note payable Proceeds from the energiaed stack options Repurchases of unwested common stack. Repurchases of unwested common stack. Repurchases of unwested common stack. Repurchases of unwested common stack of the Start of the					The second secon	1,293.8
Proceeds from the sewarise of stock options Repurchases of unwested common stock and to ESPP Pagement of sus windering on stock subset under ESPP Pagement of sus windering on stock subset under ESPP Pagement of sus windering on stock subset under ESPP Pagement of sus windering on stock subset under ESPP Progress of suspense of common stock Proceeds from issuance of common stock Proceeds from issuance of common stock Progress of the provided by financing activities Progress or the provided by financing activities Progress or the progress of courts Net (decreases) increase in cash and equivalents Progress or the progress of the prog				- (172.2)	The second secon	(105.1) - (172.2) -
Reput chases of unvested common stock   (0.2   (0.0)   (0.0)						(370.6) (16.6) -
Proceeds from issuance of common atook rist to ISSPP 7.2 C. Pymere of taw windowing on stock issuance of series under ESSPP (0.5) (0				3.3 3.8		21.5 10.1 7.1 -
Payment of the witholding on stock issued under ESPP (1.5) (0.6) (0.1) (0.5) (0.6) (0.1) (0.7) (				- (0.0)		(0.2) (0.0) (0.0) -
Proceeds from issuance of preferred stock, net Proceeds from issuance of common stock Other T.A. 10.2 820.1 Foreign currency exchange rate impact on cash Net (decrease) increase in cash and equivalents 78.6 60.1 368.1			- 8.7 (0.0) 6.6			15.0 15.3
Proceeds from issuance of common stock Other 10.2 850.  Net cash provided by financing activities 7.4 10.2 850.  Foreign currency enthrogs rate impact on cash Net (decrease) increase in cash and equivalents 78.6 60.1 368.5	(0.9) (1.6)		(0.7) (0.5) (0.7) (0.5)	(2.1) (1.3)		(3.6) (2.5) (3.4) -
Chee   -   (2.)   Net cash provided by financing activities   7.4   10.2   820.2   Foreign currency exchange rate impact on cash   Net (decrease) increase in cash and equivalents   78.6   60.1   368.5						
Net cash provided by financing activities 7.4 10.2 820.2  Foreign currency exchange rate impact on cash Net (decrease) increase in cash and equivalents 78.6 60.1 368.1				- 10.5		10.5 -
Foreign currency exchange rate impact on cash Net (decrease) increase in cash and equivalents 78.6 60.1 368.5				- (9.2)		(3.2) - (9.2) -
Net (decrease) increase in cash and equivalents 78.6 60.1 368.5	(2.2) (1.0)	ancing activities 7.4 10.2 820.2 9.8 (14.3)	14.3) 11.1 1.4 8.0	1.2 (168.6)		847.5 6.347 (167.4) -
Net (decrease) increase in cash and equivalents 78.6 60.1 368.5						
					1	
Reginging balance cash and cash equivalents 118.1 196.8 256.9	320.2 9.8		50.5) (6.7) (4.8) 66.2			202.8 (105.754) 21.7 134.7
Reginging halance cash and cash equivalents 118 1 196 8 256 9	320.2 9.8			53.2 (104.1) 30.7 41.8	8 15.6 26.0 42.9 50.3	
	320.2 9.8 368.5 (304.4)	in cash and equivalents 78.6 60.1 368.5 (304.4) (160.5)				
Ending balance cash and cash equivalents 196.8 256.9 625.4	320.2 9.8 368.5 (304.4)	in cash and equivalents 78.6 60.1 368.5 (304.4) (160.5)	21.0 160.4 153.8 149.0	53.2 (104.1) 30.7 41.8 215.2 268.4 164.4 195.0	0 236.9 252.4 278.4 321.3	
	320.2 9.8 368.5 (304.4) 256.9 625.4	in cash and equivalents 78.6 60.1 368.5 (304.4) (160.5) ad cash equivalents 118.1 196.8 256.9 625.4 321.0			0 236.9 252.4 278.4 321.3	
	320.2 9.8 368.5 (304.4) 256.9 625.4 325.4 321.0	in cash and equivalents 78.6 60.1 368.5 (304.4) (160.5) nd cash equivalents 118.1 196.8 256.9 625.4 321.0 196.8 256.9 625.4 321.0 160.4	80.4 153.8 149.0 215.2	215.2 268.4 164.4 195.0 268.4 164.4 195.0 236.9	0 236.9 252.4 278.4 321.3 9 252.4 278.4 321.3 371.6	321.0 215.20 236.9 371.6
	320.2 9.8 368.5 (304.4) 256.9 625.4 325.4 321.0 (39.7) 8.6	in cash and equivalents 78.6 60.1 388.5 (304.4) (160.5) nd cash equivalents 118.1 196.8 256.9 625.4 321.0 assh equivalents 196.8 256.9 625.4 321.0 160.4 [2.2] (8.8) (38.7) 8.6 (64.4)	30.4 153.8 149.0 215.2 84.4) (4.4) (4.6) 33.7	215.2 268.4 164.4 195.0 268.4 164.4 195.0 236.9 13.9 20.0 30.7 41.8	0 236.9 252.4 278.4 321.3 9 252.4 278.4 321.3 371.6 8 15.6 26.0 42.9 50.3	321.0 215.20 236.9 371.6 (43.1) (39.8) 106.4 134.7
	320.2 9.8 368.5 (304.4) 368.5 (304.4) 325.4 321.0 (39.7) 8.6 (13.3) (8.9)	in cash and equivalents 78.6 6.1 368.5 (304.4) (160.5) ad cash equivalents 118.1 196.8 26.9 625.4 321.0 160.8 26.9 625.4 321.0 160.4 (2.2) (8.8) (39.7) 8.6 (64.4) (9.6) (8.4) (13.3) (8.9) (64.4)	30.4 153.8 149.0 215.2 34.4) (4.4) (4.6) 33.7 11.9) (10.4) (0.2) 25.2	215.2 268.4 164.4 195.0 268.4 164.4 195.0 236.9 13.9 20.0 30.7 41.8 (10.1) 2.7 17.4 31.7	0 236.9 252.4 278.4 321.3 9 252.4 278.4 321.3 371.6 8 15.6 26.0 42.9 50.3 7 9.1 29.7 29.3 52.0	321.0 215.20 236.9 371.6 (43.1) (39.8) 106.4 134.7 (62.7) (45.6) 87.9 117.8
	320.2 9.8 368.5 (304.4) 256.9 625.4 325.4 321.0 (39.7) 8.6 (13.3) (8.9) 23%) 137%	in cash and equivalents 78.6 6.1 368.5 (304.4) (693.5) of cash equivalents 111.1 198.8 258.9 655.4 321.0 189.4 198.8 258.9 655.4 321.0 189.4 (2.2) (2.3) (38.7) 8.6 (44.4) 6.3 (38.7) 8.6 (44.4) 6.4 (48.7) 8.7 (48.7) 8.7 (48.7) 8.7 (48.7) 6.5 (48.7) 8.7	30.4 153.8 149.0 215.2 34.4) (4.4) (4.6) 33.7 11.9) (10.4) (0.2) 25.2 12%) 55% 88% 290%	215.2 268.4 164.4 195.0 236.9 268.4 164.4 195.0 236.9 13.9 20.0 30.7 41.8 (10.1) 2.7 17.4 31.7 122% 552% 765% 24%	0 236.9 252.4 278.4 321.3 9 252.4 278.4 321.3 371.6 8 15.6 26.0 42.9 50.3 7 9.1 29.7 29.3 52.0 6 12% 30% 40% 20%	321.0 215.20 236.9 371.6 (43.1) (39.8) 106.4 134.7 (62.7) (45.6) 87.9 117.8 53% 8% 367% 27%
Source: Company data, FactSet, Wells Fargo Securities, LLC estimates	320.2 9.8 368.5 (304.4) 256.9 625.4 325.4 321.0 (39.7) 8.6 (13.3) (8.9) 23%) 137%	in cash and equivalents         78.6         60.1         386.5         (304.4)         (160.5)           nd cash equivalents         118.1         196.8         256.9         625.4         321.0         160.4           sush equivalents         196.8         256.9         625.4         321.0         160.4           (6.0         (6.0         (6.0         (6.0         (3.7)         8.6         (6.4)           (9.6         (6.4         (13.3)         (6.9)         (23.9)         (3.7)         8.6         (6.4           (9.6         (9.4         (13.3)         (6.9)         (23.9)         (3.9)         (1.7)         (2.2)         (3.8)         (1.7)         (2.2)         (3.8)         (1.7)         (2.2)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.8)         (1.7)         (3.7)         (3.7)         (3.7)<	30.4 153.8 149.0 215.2 34.4) (4.4) (4.6) 33.7 11.9) (10.4) (0.2) 25.2 12%) 55% 88% 290%	215.2 268.4 164.4 195.0 268.4 164.4 195.0 236.9 13.9 20.0 30.7 41.8 (10.1) 2.7 17.4 31.7	0 236.9 252.4 278.4 321.3 9 252.4 278.4 321.3 371.6 8 15.6 26.0 42.9 50.3 7 9.1 29.7 29.3 52.0 6 12% 30% 40% 20%	321.0 215.20 236.9 371.6 (43.1) (39.8) 106.4 134.7 (62.7) (45.6) 87.9 117.8

85.5% 92.5% 76.7% 81.6% 81.9% 29.3% 51.6% 9.9% 90.9% (9.3%)

86.1% 98.0% 78.8% 86.0% 84.5% 23.2% 43.9% 8.1% 75.2% 10.8% 5.9% 86.3% 96.8% 75.4% 81.2% 28.3% 52.2% 9.6% (7.5%) 86.7% 95.5% 74.9% 82.5% 81.8% 27.2% 50.1% 7.9% 85.1% (2.6%) 85.6% 94.7% 74.3% 81.3% 80.6% 28.1% 52.4% 8.6% 89.1% (7.8%) (8.1%)

86.0% 85.8% 94.0% 93.7% 72.7% 81.5% 81.5% 81.5% 81.5% 82.5% 72.7% 84.6% 78.3% 46.1% 85.5% 7.2% 46.1% 8.5% 7.2% 64.6% 33.3% (4.6%) 3.2% 3.2% 7.2%

85.6% 93.4% 72.4% 81.7% 82.0% 41.8% 8.1% 73.8% 8.0% 8.3% 85.4% 85.2% 93.1% 92.8% 81.3% 81.4% 81.5% 81.6% 25.1% 23.6% 45.7% 46.2% 7.6% 7.6% 7.6% 77.4% 2.9% 4.0% 3.2% 4.5%

85.6% 96.9% 79.0% 84.3% 82.5% 26.7% 48.2% 9.4% 84.2% 0.1% (1.6%)

82.3% 97.2% 78.1% 83.5% 83.1% 24.5% 48.1% 9.3% 81.8% 1.7%

84.6% 97.1% 79.4% 84.7% 82.3% 22.5% 47.7% 9.7% 79.9% 4.8% 1.0%

### CyberArk Financials

Sh million, unless otherwise state()   Mar-21   Jun-21   Sep-21   Sep-22   Sep-22   Mar-22   Jun-22   Sep-22   Sep-22   Mar-22   Jun-22   Sep-22   Sep-22   Mar-22   Jun-24   Sep-24   Sep-24   Sep-22   Sep-22   Mar-22   Jun-24   Sep-24	0 18.9 1 257.8 7 731.0 8 731.4	54.3 18.9 57.8
Revenue 2 24 77, 35.3 476 50.0 66.0 74.2 88.5 927 105.2 115.7 139.8 172.7 151.8 163.7 190.0 114.6 25 50 50 50 50 50 50 50 50 50 50 50 50 50	0 18.9 1 257.8 7 731.0 8 731.4	18.9 57.8 31.0
Substitution   247   27.1   25.3   47.6   52.0   66.0   74.2   88.5   52.7   106.2   115.7   139.6   137.2   151.8   163.1   190.0   131.6   29.7     Manisteriace and Services   26.7   27.3   23.0   36.7   106.1   110.1   38.8   14.6   39.5   15.0   5.0   5.0   24   2.8   2.7   2.7   153.7     Manisteriace and Services   61.3   62.9   63.3   65.1   65.1   65.1   65.2   64.5   64.5   65.1   64.5   64.5   65.1	0 18.9 1 257.8 7 731.0 8 731.4	18.9 57.8 31.0
Perpendistances 22.7 27.3 23.0 38.7 10.6 11.0 13.8 14.6 3.9 5.1 5.0 5.0 2.4 2.8 2.7 2.7 11.7 5. Maintenance and Services 61.3 62.9 63.3 65.1 65.1 65.3 64.6 66.1 65.1 64.6 63.3 64.8 63.8 63.3 62.1 62.9 62.3 Feb. 10.5 11.2 12.6 151.3 127.6 142.3 152.7 169.2 161.7 175.8 184.0 209.5 203.4 217.9 227.6 225.8 225.8 225.8 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	0 18.9 1 257.8 7 731.0 8 731.4	18.9 57.8 31.0
Maintanace and Services   61.3   62.9   63.3   65.1   65.1   65.3   64.6   65.1   64.6   65.1   64.6   65.2   62.5   62	1 257.8 7 731.0 8 731.4 5 726.0	57.8 31.0
Tool revenue   112.8   117.2   121.6   151.3   127.6   142.3   152.7   169.2   161.7   175.8   144.0   209.5   203.4   217.0   27.9   25.6   50.2   50.5	7 731.0 8 731.4 5 726.0	31.0
Commonstremens the number of t	8 731.4 5 726.0	
Management Quidance - Total Revenue         165.0         111.0         146.0         125.0         125.0         147.0         160.3         170.0         146.0         125.0         147.0         160.3         170.0         147.0         160.3         170.0         147.0         146.0         120.0         147.0         160.3         170.0         147.0         140.2         120.3         140.2         170.0         146.0         204.5         485.6         190.0         140.0         170.0         140.0	5 726.0	31.4
Low 196.0 111.0 116.0 140.0 125.0 135.0 147.0 169.3 196.0 179.0 181.3 204.5 481.6 58 Mid 192.0 115.0 122.0 144.0 122.0 138.0 159.0 177.4 162.2 194.0 299.5 485.6 58 High 112.0 119.0 124.0 148.0 133.0 141.0 153.0 176.9 164.0 175.0 186.5 214.5 480.8 59		
Mid 109.0 115.0 120.0 144.0 129.0 138.0 150.0 173.4 162.0 172.5 184.0 209.5 495.8 59 16ph 112.0 113.0 124.0 148.0 133.0 141.0 153.0 176.8 184.0 175.0 186.5 214.5 495.8 59		
High 112.0 119.0 124.0 148.0 133.0 141.0 153.0 176.0 164.0 175.0 185.5 214.5 499.6 59		
Cost of subscription revenue 3.8 4.8 5.1 6.6 7.5 9.0 9.9 11.3 13.3 14.8 16.4 20.1 20.0 22.4 24.4 28.8 20.3 3		
		1.2
Cost of maintenance and services revenue 12.6 13.8 13.3 13.8 15.2 16.1 16.2 16.8 16.7 17.4 17.3 17.9 17.8 17.8 17.7 18.1 53.5 6		
Total cost of revenue 17.2 19.3 19.1 21.2 23.5 25.5 26.7 28.9 30.2 32.6 34.0 38.3 38.0 40.5 42.3 47.2 76.8 10		
Gross profit 95.6 97.9 102.5 130.1 104.1 116.9 126.0 140.2 131.5 143.3 150.0 171.2 165.5 177.4 185.6 208.4 426.1 48		
Consensus gross profit 90.5 96.3 99.2 122.2 106.9 112.4 123.4 144.3 130.9 140.5 150.6 171.6 167.4 178.3 186.9 209.9 418.1 49	3 596.8	96.8
Operating expenses		
Research and development 25.4 28.7 32.4 35.1 37.4 40.2 41.5 44.2 45.5 46.5 45.9 50.1 51.1 51.4 54.2 58.8 121.6 16		88.0
Sales and marketing 53.8 56.4 58.6 66.5 66.9 74.3 76.5 76.9 84.7 87.4 84.8 87.5 93.0 100.7 100.3 102.2 235.2 29		
General and administrative 10.9 10.9 11.4 12.2 12.6 13.0 12.0 15.0 13.9 15.0 13.2 17.0 15.5 16.6 15.3 19.2 45.4 5		
Total operating expenses 90.1 95.9 102.4 113.8 115.9 127.5 130.0 136.1 144.1 148.8 144.0 154.5 159.5 168.7 169.8 180.2 402.2 50	5 591.4	91.4
Operating Income 5.5 2.0 0.1 16.3 (11.8) (10.7) (4.0) 4.1 (12.6) (5.6) 6.0 16.7 6.0 8.8 15.8 28.2 23.9 (2	4) 4.5	4.5
Consensus operating income 1.1 1.9 (1.9) 8.5 (12.1) (12.1) (8.5) 5.7 (13.2) (8.0) 5.8 17.4 6.7 9.8 16.1 28.2 (1.2)	3) 5.2	5.2
mg/m. Subsance viori-share operating income   (2.5) (3.5) (6.0) 5.5 (16.0) (14.5) (11.0) 2.0 (15.5) (10.5) 4.0   13.1 (2.5) (13.5) (2.5) (1.5) (		_
		4.5
Mid (2.5) 8.5 (12.9) (8.5) 5.0 (14.0) (8.5) 6.0 (6.1) (6.1) (2.5) (6.0) (1.25) (6.5) 8.0 (1.25) (6.5) 8.0 (1.25) (6.5) 8.0 (1.25) (6.5) 8.0 (1.25) (6.5) 8.0 (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.5) (6.0) (1.25) (6.0) (6		9.0
Total		15.2
Interest income (expense) (2.9) (3.2) (3.7) (3.2) 1.1 1.8 3.6 9.2 9.6 11.9 10.0 10.5 10.7 10.9 11.1 11.3 (13.0) 1	4 427	42.0
Other income (expense), net	- 42.0	42.0
	7 2.7	2.7
		49.2
Provision for (benefit from) income taxes 3.1 3.0 3.3 5.8 1.9 2.4 2.4 6.9 4.7 5.5 6.0 7.8 8.3 8.8 9.3 9.8 15.3 1		24.0
Adjusted tax rate (non-GAAP) 45% 92% 367% 33% -19% -28% 3367% 49% -211% 81% 36% 28% 47% 43% 33% 24% 53% -3		49%
Non-GAAP test income 3.8 0.2 (2.4 11.8 (10.7) (2.3) 7.2 (5.9) 1.3 10.8 20.1 9.2 11.8 18.6 30.9 13.4 (1		25.3
Consensus net income 1.5 0.7 (3.0) 5.9 (12.7) (12.4) (8.4) 5.6 (10.6) (5.4) 10.9 20.4 9.8 13.5 19.4 29.9 8.0 (1		25.6
Non-GAAP EPS \$0.09 \$0.01 (\$0.06) \$0.28 (\$0.30) (\$0.27) (\$0.06) \$0.16 (\$0.17) \$0.03 \$0.23 \$0.43 \$0.19 \$0.25 \$0.39 \$0.64 \$0.33 (\$0.27) \$0.28 \$0.29		
Consensus non-GAAP EPS \$0.03 \$0.02 (\$0.07) \$0.15 (\$0.31) (\$0.30) (\$0.21) \$0.13 (\$0.26) (\$0.13) \$0.23 \$0.41 \$0.20 \$0.28 \$0.40 \$0.60 \$0.20 (\$0.21) \$0.22 \$0.23 \$0.41 \$0.20 \$0.28 \$0.40 \$0.60 \$0.20	7) \$0.55	\$0.55
Management Guidance - Non-GAAP EPS		
Low (\$0.03) (\$0.11) (\$0.19) \$0.06 (\$0.42) (\$0.37) (\$0.27) \$0.07 (\$0.30) (\$0.19) \$0.19 (\$0.19) \$0.11 (\$0.11) (\$		\$0.44
Low (\$5.03) (\$0.11) (\$0.19) \$0.08 (\$0.422 (\$0.37) (\$0.27) \$0.07] (\$5.30) (\$0.19) \$0.19 (\$0.02) (\$0.03) (\$0.11) \$0.14 (\$0.34) (\$0.31) (\$0.22) \$0.14 (\$0.23) \$0.14 (\$0.22) \$0.14 (\$0.23) \$0.15 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.27) \$0.27 (\$0.2		\$0.54
Lew (\$6.63) (\$6.11) (\$5.19) \$6.66 (\$6.42) (\$6.3.7) \$6.27 (\$6.27) \$6.07 (\$6.25) (\$6.19) \$6.19 \$56.19 \$66.20 \$66.20	9) \$0.6:	\$0.54 \$0.63
Low (\$5.03) (\$0.11) (\$0.19) \$0.08 (\$0.422 (\$0.37) (\$0.27) \$0.07] (\$5.30) (\$0.19) \$0.19 (\$0.02) (\$0.03) (\$0.11) \$0.14 (\$0.34) (\$0.31) (\$0.22) \$0.14 (\$0.23) \$0.14 (\$0.22) \$0.14 (\$0.23) \$0.15 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.14) \$0.23 (\$0.27) (\$0.27) \$0.27 (\$0.2	9) \$0.63 6 41.6	\$0.54
Low         (\$6,03)         (\$6,11)         \$6,00         <	9) \$0.63 6 41.6	\$0.54 \$0.63 41.6
Low (80.03) (80.11) (80.19) 80.01 (80.41) (80.21) (80.11) (80.19) 80.01 (80.42) (80.21	9) \$0.63 6 41.6	\$0.54 \$0.63 41.6
Low   (\$6.08)   (\$6.11)   (\$6.19)   \$6.08   (\$6.42)   (\$6.27)   \$6.27   \$6.27   \$6.27   \$6.27   \$6.28   \$6.19   \$6.19   \$6.10   \$6.28   \$6.21   \$6.2	9) \$0.6: 6 41.6 2 46.4	\$0.54 \$0.63 41.6 46.4
Low   (\$6.00)   (\$6.11)   (\$6.19)   \$5.04   \$6.04.2   \$69.27   \$	9) \$0.6: 6 41.6 2 46.4 2 134.6	\$0.54 \$0.63 41.6 46.4
Low (80.33) (50.11) (50.19) 50.06 (60.42) (60.21) (60.	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1	\$0.54 \$0.63 41.6 46.4 34.6
Low   (86.58)   (86.11)   (86.19)   (86.11)   (86.19)   (86.22)   (86.22)   (86.27)	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1 8 116.5	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5
Low   (80.33)   (80.11)   (80.19)   (80.11)   (80.19)   (80.01)   (80.11)   (80.19)   (80.01)   (80.11)   (80.01)	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1 8 116.5 7 7.4	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4
Low   (86.33)   (86.11)   (86.19)   (86.11)   (86.19)   (86.22)   (86.21)	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1 6 116.5 7 7.4 0 6.8	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4 6.8
Leve   150-39   150-11   150	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1 116.5 7 7.4 0 6.8 6 0.5	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4
Low (80.33) (50.11) (50.19) 50.06 (60.42) (60.21) (60.	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1 6 116.5 7 7.4 0 6.8	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4 6.8
Low   (86.38)   (86.11)   (86.19)   (86.11)   (86.19)   (86.22)   (86.27)	9) \$0.6: 6 41.6 2 46.4 2 134.6 18.1 16.5 7 7.4 0 6.8 6 0.5 2	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4 6.8
Low   150-39   150-11   150-	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1 116.5 7 7.4 0 6.8 6 0.5	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4 6.8
Lew	9) \$0.6: 6 41.6 2 46.4 2 134.6 18.1 16.5 7 7.4 0 6.8 6 0.5 2	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4 6.8
Leve   150-39   150-11   150	9) \$0.6: 6 41.6 2 46.4 2 134.6 18.1 16.5 7 7.4 0 6.8 6 0.5 2	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4 6.8
Low	9) \$0.6: 6 41.6 2 46.4 2 134.6 4 18.1 116.5 7 7.4 6 0 6.8 6 0.5	\$0.54 \$0.63 41.6 46.4 34.6 18.1 16.5 7.4 6.8
Leve	9) \$0.6:6 6 41.8.6 2 46.4 2 134.6 4 18.1 18.1 17.7 7 7.6 8 0 6.8 9 0 0.5 2 2	\$0.54 \$0.63 41.6 46.4 46.4 34.6 18.1 16.5 7.4 6.8 0.5

2021 84.9% 97.4% 78.8% 84.7% 84.3% 24.2% 46.8% 9.0% 4.8% 3.3% 2.7% 2024E 85.1% 92.6% 71.7% 81.4% 81.6% 23.8% 43.8% 7.3% 74.9% 6.5%

**Equity Research** 

#### CyberArk Software Ltd. (CYBR)

Revenue Build																				
(\$ in millions, unless otherwise stated) Total Revenue	Mar-21 112.8	Jun-21 117.2	Sep-21 121.6	Dec-21 151.3	Mar-22	Jun-22 142.3	Sep-22 152.7	Dec-22	Mar-23 161.7	Jun-23 175.8	Sep-23E 184.0	Dec-23E 209.5	Mar-24E 203.4	Jun-24E	Sep-24E 227.9	Dec-24E 255.6	2021 502.9	2022 591.7	2023E	2024E
Consensus revenue	110.0	115.9	120.3	144.7	127.6 130.5	138.5	150.8	169.2 174.2	162.5	173.5	184.6	209.3	205.5	217.9 218.3	228.6	255.8	496.2	596.8	731.0 731.4	904.8 910.1
Y/Y Growth Management Guidance - Total Revenue	6%	10%	14%	5%	13%	21%	26%	12%	27%	24%	21%	24%	26%	24%	24%	22%	8%	18%	24%	24%
Low Mid High	106.0 109.0 112.0	111.0 115.0 119.0	116.0 120.0 124.0	140.0 144.0 148.0	125.0 129.0 133.0	135.0 138.0 141.0	147.0 150.0 153.0	169.9 173.4 176.9	160.0 162.0 164.0	170.0 172.5 175.0	181.5 184.0 186.5	204.5 209.5 214.5					491.6 495.6 499.6	592.5 596.0 599.5	726.0 731.0 736.0	
Revenue by Type Subscription	24.7	27.1	35.3	47.6	52.0	66.0	74.2	88.5	92.7	106.2	115.7	139.8	137.2	151.8	163.1	190.0	134.6	280.6	454.3	642.1
Consensus subscription revenue  V/V Growth	NE 180%	29.8	30.6	41.9	50.7	59.0 144%	74.0	88.6	90.9	103.9	115.0	137.6	139.0	151.9	162.2	188.2	129.0	280.8	451.4	641.7
% of total revenue	22%	23%	29%	31%	41%	46%	49%	52%	57%	60%	63%	67%	67%	70%	72%	74%	27%	47%	62%	71%
SaaS Y/Y Growth	12.0 300%	14.0 180%	19.0 171%	25.0 150%	32.0 167%	38.0 171%	44.0 132%	52.0 108%	62.0 94%	69.0 82%	74.8 70%	83.2	89.9 45%	100.7	106.2 42%	120.6 45%	69.3 185%	166.0 140%	289.0 74%	417.5 44%
% of total revenue	1196	12%	16%	17%	25%	27%	29%	31%	38%	39%	41%	60% 40%	44%	46% 46%	47%	47%	14%	28%	40%	46%
On-Premise Subscription  Y/Y Growth	13.0 117%	13.0 44%	16.0 129%	23.0 130%	20.0 54%	28.0 115%	30.0 88%	36.0 57%	31.0 55%	37.0 32%	40.9 36%	56.6 57%	47.3 53%	51.1 38%	56.9 39%	69.4 23%	65.3 103%	114.0 75%	165.4 45%	224.7 36%
% of total revenue	12%	11%	13%	15%	16%	20%	20%	21%	19%	21%	22%	27%	23%	23%	25%	27%	13%	19%	23%	25%
Perpetual License Consensus professional services revenue	26.7 NE	27.3 23.3	23.0 25.1	38.7 37.2	10.6 16.7	11.0 12.9	13.8 11.7	14.6 20.6	3.9 6.5	5.1 4.7	5.0 5.5	5.0 6.4	2.4 2.7	2.8 3.3	2.7 3.6	2.7 4.3	115.7 114.3	50.0 56.0	18.9 20.9	10.7 13.3
Y/Y Growth % of total revenue	(39%) 24%	(24%) 23%	(30%) 19%	(39%) 26%	(60%) 8%	(60%) 8%	(40%) 9%	(62%) 9%	(63%) 2%	(54%) 3%	(64%) 3%	(66%) 2%	(38%) 1%	(45%) 1%	(45%) 1%	(45%) 1%	(34%) 23%	(57%) 8%	(62%) 3%	(44%) 1%
Maintenance and Services	61.3	62.9	63.3	65.1	65.1	65.3	64.6	66.1	65.1	64.6	63.3	64.8	63.8	63.3	62.1	62.9	252.6	261.1	257.8	252.0
Consensus professional services revenue Y/Y Growth	NE 13%	62.8 10%	64.7 7%	65.5 6%	63.0 6%	66.1 4%	65.2 2%	65.2 2%	64.8 0%	64.7 (1%)	64.0 (2%)	65.4	64.0	63.5	62.9 (2%)	63.6	252.9 9%	260.2 3%	259.1 (1%)	254.5 (2%)
% of total revenue	54%	54%	52%	43%	51%	46%	42%	39%	40%	37%	34%	31%	31%	29%	27%	25%	50%	44%	35%	28%
Maintenance Revenue related to Perpetual Licenses  V/V Growth	52.0 16%	54.0 15%	54.0	55.3 11%	55.0	54.0	54.4 1%	54.1	53.0	52.0 (4%)	50.7 (7%)	51.2 (5%)	49.8	48.1 (7%)	46.6	45.9 (10%)	214.0 1.3%	217.5	206.9	190.3
% of Maintenance Revenue Professional Services	85% 9.3	86% 8.9	85% 9.3	85% 9.8	85%	83% 11.3	84% 10.2	82%	81% 12.1	81% 12.6	80% 12.7	79%	78% 14.0	76% 15.2	75% 15.5	73% 17.0	85% 37.3	83% 43.0	125% 51.0	85%
Y/Y Growth	1%	(14%)	(15%)	(14%)	10.1 8%	28%	10%	11.4 17%	20%	11%	12.7 24%	13.6 19%	16%	15.2 21%	23%	25%	(11%)	15%	19%	61.7 21%
% of Maintenance Revenue	15%	14%	15%	15%	15%	17%	16%	17%	19%	19%	20%	21%	22%	24%	25%	27%	15%	16%	31%	27%
Annual Recurring Revenue	Mar-21	Jun-21 315.0	Sep-21 344.0	Dec-21	Mar-22 427.0	Jun-22 465.0	Sep-22	Dec-22	Mar-23	Jun-23 653.0	Sep-23E	Dec-23E	Mar-24E 785.2	Jun-24E 826.0	Sep-24E 874.4	Dec-24E 948.5	2021	2022	2023E	2024E
Total ARR Consensus ARR	288.0 290.9	313.5	336.3	393.0 375.3	412.5	451.7	512.0 498.5	570.0 555.3	604.0 591.7	638.0	691.2 693.8	748.0 751.2	784.7	830.9	879.4	946.5	393.0 375.3	570.0 555.3	748.0 751.3	948.5 946.5
Y/Y Growth Management Guidance - ARR	40%	35%	38%	43%	48%	48%	49%	45%	41%	40%	35%	31%	30%	27%	27%	27%	43%	45%	31%	27%
Low Mid High								552.0 555.0 558.0										552.0 555.0 558.0	743.0 748.0 753.0	
Net New ARR	14.0	27.0	29.0	49.0	34.0	38.0	47.0	58.0	34.0	49.0	38.2	56.8	37.2	40.8	48.3	74.1	119.0	177.0	178.0	200.5
Consensus Net New ARR Y/Y Growth	17%	25.5 (7%)	21.3 81%	31.3 104%	19.5 143%	24.7 41%	33.5 62%	43.3 18%	21.7	34.0 29%	40.8 (19%)	57.4 (2%)	33.5 9%	46.1 (17%)	48.5 27%	67.1 30%	101.3 47%	162.3 49%	181.3 1%	195.3 13%
ARR Details Subscription ARR										451.0										
Y/Y Growth	88.0 252%	109.0 127%	139.0 132%	183.0 147%	219.0 149%	255.0 134%	301.0 117%	<b>364.0</b> 99%	403.0 84%	77%	497.0 65%	560.0 54%	600.5 49%	654.0 45%	710.6 43%	795.2 42%	183.0 147%	<b>364.0</b> 99%	560.0 54%	795.2 42%
Net New ARR Y/Y Growth	14.0 (44%)	21.0 (9%)	30.0 150%	44.0 214%	36.0 157%	36.0 71%	46.0 53%	63.0 43%	39.0 8%	48.0 33%	46.0 (0%)	<b>63.0</b> 0%	40.5 4%	53.5 11%	56.7 23%	84.5 34%	109.0 98%	181.0 66%	196.0 8%	235.2 20%
Maintenance ARR	201.0	206.0	206.0	211.0	208.0	210.0	211.0	206.0	202.0	201.0	194.2	188.0	184.7	172.1	163.7	153.3	211.0	206.0	188.0	153.3
Y/Y Growth Net New ARR	12%	11% 5.0	9%	6% 5.0	3% (3.0)	2% 2.0	2% 1.0	(2%) (5.0)	(3%) (4.0)	(4%)	(8%)	(9%) (6.2)	(9%)	(14%) (12.6)	(16%) (8.4)	(18%) (10.4)	6% 12.0	(2%) (5.0)	(9%) (18.0)	(18%) (34.7)
Y/Y Growth	(99%)	0%	(100%)	(50%)	(250%)	(60%)	NA	(200%)	33%	(150%)	(775%)	24%	(17%)	1,163%	24%	68%	(54%)	(142%)	259%	93%
Customer Metrics Total Customers	6.770	6.955	7.185	7.560	7.810	8.060	8.290	8,670	8.870	9 105							7.560	8,670		
Y/Y Growth Q/Q Growth	24% 3%	24%	23%	15%	15% 3%	16%	15% 3%	15%	14%	13%							15%	15%		
Net Adds	170	185	230	375	250	250	230	380+	200	235							960	1,110		
Y/Y Growth	6%	9%	21%	34%	47%	35%	0%	1%	(20%)	(6%)							(26%)	16%		
% of Fortune 500 % of Global 2000	>50% >35%	>50% >35%	>50% >35%	>55% >35%				>55% >35%		>55% >35%							>55% >35%	>55% >35%		
Customers >\$100K in ARR		>675	>760	>890	>1,000	>1,000	>1,200	>1,300	>1,400	~1,500							>890	>1,300		
Y/Y Growth Source: Company data, FactSet, Wells Fargo Securities, LLC estin	nates					48%	58%	46%	40%	50%								46%		
		202				202				202				202						
Billings Revenue	Mar-21 112.8	Jun-21 117.2	Sep-21 121.6	Dec-21 151.3	Mar-22 127.6	Jun-22 142.3	Sep-22 152.7	Dec-22 169.2	Mar-23 161.7	Jun-23 175.8	Sep-23E 184.0	Dec-23E 209.5	Mar-24E 203.4	Jun-24E 217.9	Sep-24E 227.9	Dec-24E 255.6	2021 502.9	2022 591.7	2023E 731.0	2024E 904.8
Beginning deferred revenue balance Ending deferred revenue balance	242.5 259.7	259.7 275.0	275.0 280.9	280.9 317.3	317.3 345.2	345.2 352.1	352.1 376.1	376.1 408.4	408.4 415.8	415.8 418.7	418.7 443.1	443.1 477.4	477.4 483.7	483.7 483.7	483.7 503.9	503.9 536.0				
Change in deferred revenue  Total Billings	17.2	15.3	5.8	36.4 187.7	27.9 155.5	6.9	24.0	32.4 201.5	7.4	2.8	24.5	34.3 243.8	6.2	0.1 218.0	20.2	32.1	74.8 577.7	91.2 682.9	69.0 <b>800.0</b>	58.6 963.4
Consensus Billings Y/Y Growth	129.9 125.4 2%	120.9	127.4 122.4 17%	172.3 18%	147.2 20%	154.6 13%	146.3	201.5 222.3 7%	180.9	175.7	208.7	243.8 247.9 21%	218.0	218.0 222.1 22%	251.9 19%	295.2 18%	555.0 12%	703.7 18%	804.4 17%	987.2 20%
Revenue	112.8	117.2	121.6	151.3	127.6	142.3	152.7	169.2	161.7	175.8	184.0	209.5	203.4	217.9	227.9	255.6	502.9			
Beginning deferred revenue (current) balance	161.7	175.8	190.5	202.2	127.6 230.9 254.6	254.6	264.6	288.8	327.9	339.2	349.8	370.3	399.0	404.2	404.2	421.1	502.9	591.7	731.0	904.8
Ending deferred revenue (current) balance Change in deferred revenue (current)	175.8 14.1	190.5 14.7	202.2 11.8	230.9 28.7	23.7	264.6 10.0	288.8 24.2	327.9 39.1	339.2 11.3	349.8 10.6	370.3 20.5	399.0 28.7	404.2 5.2	404.2 0.1	421.1 16.8	447.9 26.9	69.2	97.0	71.0	49.0
Current Billings Y/Y Growth	126.9 7%	131.9 8%	133.4 20%	180.0 15%	151.3 19%	152.3 16%	176.9 33%	208.2 16%	173.0 14%	186.5 22%	204.4 16%	238.2 14%	208.6 21%	218.0 17%	244.8 20%	282.4 19%	572.1 13%	688.7 20%	802.1 16%	953.8 19%
RPO				516.0				713.0									516.0	713.0		
Y/Y Growth Current RPO				42% 304.4				38% 427.8									42% 304.4	38% 427.8		
Y/Y Growth Current RPO - % of total				42% 59%				41% 60%									42% 59%	41% 60%		
				09%				60%									09%	00%		
Bookings Total Revenue - TTM				502.9 90.3				591.7 123.4									502.9 90.3	591.7 123.4		
+ change in CRPO Total CRPO Bookings - TTM				593.2				715.1									593.2	715.1		
Y/Y Growth				15%				21%									15%	21%		
Subscription Bookings (% of Total)  Source: Company data, FactSet, Wells Fargo Securities, LLC estin	51% nates	65%	72%	71%	86%	88%	87%	90%	95%	95%							~66%	~88%		

#### CyberArk Software Ltd. (CYBR)

Balance Sheet																				
		20.				202				202				202						
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	2021	2022	2023E	2024E
Current assets																				
Cash and Cash Equivalents	515.2	426.8	435.8	356.9	347.9	381.5	324.5	347.3	363.7	396.2	411.1	439.1	458.3	464.2	487.0	525.6	356.9	347.3	439.1	525.6
Short-Term Bank Deposits	251.4	321.0	329.9	369.6	353.1	307.6	323.6	305.8	281.6	243.8	243.8	243.8	243.8	243.8	243.8	243.8	369.6	305.8	243.8	243.8
Marketable Securities	211.8	228.2	212.6	199.9	259.7	251.5	301.3	301.1	268.5	265.2	265.2	265.2	265.2	265.2	265.2	265.2	199.9	301.1	265.2	265.2
Trade Receivables, net	66.7	76.0	81.4	113.2	76.4	87.8	89.3	120.8	87.5	105.5	107.7	149.6	110.1	130.7	133.4	182.5	113.2	120.8	149.6	182.5
Prepaid Expenses & Other Current Assets	21.0	22.4	21.3	22.2	25.1	25.2	22.8	22.5	23.7	27.0	33.1	31.4	40.7	43.6	45.6	51.1	22.2	22.5	31.4	51.1
Total current assets	1,066.0	1,074.4	1,081.1	1,061.9	1,062.1	1,053.7	1,061.6	1,097.6	1,024.9	1,037.7	1,060.8	1,129.1	1,118.1	1,147.5	1,174.9	1,268.2	1,061.9	1,097.6	1,129.1	1,268.2
Marketable Securities	205.5	215.6	229.4	300.7	262.3	269.0	237.1	227.7	309.7	315.6	315.6	315.6	315.6	315.6	315.6	315.6	300.7	227.7	315.6	315.6
Property and Equipment, net	18.8	19.6	19.9	20.2	19.4	19.6	22.3	23.5	22.7	21.5	22.7	25.2	24.3	23.3	24.2	26.3	20.2	23.5	25.2	26.3
Intangible Assets	22.2	20.8	19.3	17.9	23.2	21.6	29.4	27.5	25.7	23.8	22.0	20.2	18.3	16.5	14.6	12.8	17.9	27.5	20.2	12.8
Goodwill	123.7	123.7	123.7	123.7	135.5	135.5	154.5	153.2	153.2	153.2	153.2	153.2	153.2	153.2	153.2	153.2	123.7	153.2	153.2	153.2
Prepaid Expenses & Other Assets	96.7	107.5	105.5	121.7	149.6	160.8	168.1	217.0	191.1	194.1	206.1	205.3	229.9	228.8	246.1	242.8	121.7	217.0	205.3	242.8
Deferred Tax Assets	39.2	43.5	46.7	47.2	59.5	67.3	72.5	72.8	78.7	82.3	88.3	100.6	97.6	100.2	109.4	117.6	47.2	72.8	100.6	117.6
Total assets	1,572.2	1,605.2	1,625.7	1,693.2	1,711.6	1,727.5	1,745.5	1,819.4	1,806.0	1,828.2	1,868.8	1,949.2	1,957.1	1,985.2	2,038.2	2,136.5	1,693.2	1,819.4	1,949.2	2,136.5
Current liabilities																				
Trades Payable	5.9	8.4	9.7	10.1	11.2	11.3	10.4	13.6	13.5	13.6	14.2	16.0	16.9	17.0	17.7	19.8	10.1	13.6	16.0	19.8
Accrued Payroll & Benefits	41.2	51.7	60.2	75.4	53.0	62.8	63.3	77.3	53.7	64.6	62.6	71.2	61.0	65.4	68.4	81.8	75.4	77.3	71.2	81.8
Accrued Expenses & Other Current Liabilities	22.8	21.7	22.7	23.6	26.9	36.4	36.0	33.6	37.2	32.9	33.1	37.7	34.6	37.0	38.7	46.0	23.6	33.6	37.7	46.0
Deferred Revenues	175.8	190.5	202.2	230.9	254.6	264.6	288.8	327.9	339.2	349.8	370.3	399.0	404.2	404.2	421.1	447.9	230.9	327.9	399.0	447.9
Current Portion of Long-term Debt	175.6	190.5	202.2	230.9	204.0	204.0	200.0	321.9	339.2	340.0	370.3	355.0	404.2	404.2	421.1	447.0	230.9	321.5	399.0	447.5
Total current liabilities	245.8	272.3	294.8	340.0	345.8	375.1	398.5	452.5	443.6	460.9	480.2	523.9	516.7	523.6	545.9	595.5	340.0	452.5	523.9	595.5
rotal current natinities	245.6	212.3	254.0	340.0	343.6	3/3.1	350.5	402.0	443.0	400.5	400.2	323.9	516.7	023.0	343.5	393.3	340.0	<b>⇒</b> 32.5	523.5	353.5
Long term liabilities																				
Convertible Senior Notes	506.7	511.1	515.6	520.1	567.1	567.9	568.6	569.3	570.1	570.8	570.8	570.8	570.8	570.8	570.8	570.8	520.1	569.3	570.8	570.8
Deferred Revenues	83.9	84.6	78.6	86.4	90.6	87.5	87.2	80.5	76.6	68.8	72.8	78.5	79.5	79.5	82.8	88.1	86.4	80.5	78.5	88.1
Other Liabilities	23.0	22.1	21.3	20.2	38.4	36.9	34.8	38.9	37.2	35.7	36.8	41.9	40.7	43.6	45.6	51.1	20.2	38.9	41.9	51.1
Total liabilities	859.4	890.1	910.3	966.7	1,041.9	1,067.3	1,089.2	1,141.3	1,127.5	1,136.3	1,160.7	1,215.2	1,207.8	1,217.5	1,245.2	1,305.5	966.7	1,141.3	1,215.2	1,305.5
Stockholders' equity																				
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional Paid-In-Capital	435.8	530.1	559.9	588.9	551.3	588.7	621.3	660.3	692.6	732.8	767.0	802.8	840.3	879.3	919.7	961.5	588.9	660.3	802.8	961.5
Accumulated Other Comprehensive Income	(15.6)	1.8	1.5	0.4	(7.6)	(16.8)	(20.6)	(15.6)	(12.5)	(13.5)	(13.5)	(13.5)	(13.5)	(13.5)	(13.5)	(13.5)	0.4	(15.6)	(13.5)	(13.5)
Retained Earnings	292.5	183.1	154.0	137.1	125.9	88.2	55.5	33.3	(1.7)	(27.5)	(45.5)	(55.4)	(77.6)	(98.3)	(113.3)	(117.2)	137.1	33.3	(55.4)	(117.2)
Total stockholders' equity	712.8	715.1	715.4	726.5	669.7	660.2	656.3	678.1	678.5	691.9	708.1	734.0	749.3	767.6	793.0	831.0	726.5	678.1	734.0	831.0
Total liabilities and shareholders' equity	1.572.2	1.605.2	1.625.7	1.693.2	1.711.6	1.727.5	1.745.5	1,819,4	1.806.0	1.828.2	1.868.8	1,949,2	1.957.1	1.985.2	2.038.2	2.136.5	1,693.2	1,819.4	1.949.2	2.136.5
Total liabilities and shareholders equity	1,012.2	1,005.2	1,023.7	1,053.2	1,711.0	1,727.0	1,745.5	1,013.4	1,000.0	1,020.2	1,000.0	1,343.2	1,557.1	1,505.2	2,030.2	2,130.5	1,053.2	1,013.4	1,545.2	2,130.3
Net cash	471.7	465.0	462.7	406.3	393.6	372.8	380.9	384.9	343.7	334.3	349.2	377.2	396.4	402.4	425.1	463.7	406.3	384.9	377.2	463.7
Y/Y Growth	(21%)	9%	20%	(10%)	(17%)	(20%)	(18%)	(5%)	(13%)	(10%)	(8%)	(2%)	15%	20%	22%	23%	(10%)	(5%)	(2%)	23%
Net cash per diluted share	\$11.65	\$11.49	\$11.43	\$9.76	\$8.75	\$8.27	\$8.43	\$8.44	\$7.50	\$7.26	\$7.46	\$8.03	\$8.38	\$8,45	\$8.88	\$9.62	\$9.76	\$8,44	\$8.03	\$9.62
Y/Y Growth	(24%)	\$11.49 6%	17%	(13%)	(25%)	(28%)	(26%)	(14%)	(14%)	(12%)	(11%)	(5%)	12%	16%	19%	20%	(13%)	(14%)	(5%)	20%
Source: Company data Wells Farne Securities 11 C ontim		070	.7.70	,1070)	,=0/4/	(=0/0)	,=070)	1.474)	1.4/4/	(.270)	1.174)	,070)	12.70	.070	7979	2070	(1074)	,14,4)	[0,4)	2070

CyberArk Software Ltd. (CYBR)

Statement of Cash Flows																				
		202				20				202				202						
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	2021	2022	2023E	2024
CASH FLOWS FROM OPERATING ACTIVITIES:																				
Net income (loss)	(15.2)	(22.8)	(29.1)	(16.9)	(37.8)	(37.6)	(32.7)	(22.2)	(35.0)	(25.8)	(18.0)	(9.9)	(22.2)	(20.7)	(15.0)	(3.9)	(83.9)	(130.4)	(88.7)	(61.7
Depreciation and amortization	3.4	3.5	3.6	3.7	3.9	3.8	4.2	4.3	4.4	4.3	4.5	4.8	4.7	4.9	5.1	5.5	14.2	16.2	18.1	20.2
Amortization of premium on marketable securities	1.8	1.8	2.0	1.9	1.9	1.4	0.7	(0.1)	(0.5)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	7.5	3.9	(3.4)	(3.9
Stock based compensation	19.3	23.1	26.3	26.7	27.3	29.6	31.7	32.2	31.6	32.4	34.4	36.0	37.6	39.0	40.3	41.7	95.4	120.8	134.4	158.6
Deferred income taxes	(5.1)	(4.1)	(2.8)	(0.0)	(4.2)	(6.1)	(3.9)	(1.4)	(5.5)	(3.0)	(6.0)	(12.3)	2.9	(2.6)	(9.2)	(8.2)	(12.0)	(15.6)	(26.7)	(17.0
Amortiztion of debt discount and issuance costs	44	44	4.5	4.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.9	1.0	1.1	17 792	3.0	2 992	3.99
Changes to assets and liabilities																				
Trade receivables	26.4	(9.2)	(5.5)	(31.8)	36.8	(11.5)	(1.5)	(31.5)	33.3	(18.0)	(2.2)	(42.0)	39.5	(20.6)	(2.6)	(49.2)	(20.1)	(7.6)	(28.8)	(32.9
Prepaid expenses and other assets	0.4	(4.8)	(9.7)	(24.2)	(8.7)	(4.6)	(3.7)	(15.6)	(5.1)	(11.2)	(18.0)	2.4	(33.8)	(1.8)	(19.3)	(2.2)	(38.2)	(32.6)	(31.9)	(57.2
Changes in operating lease right-of-use assets		()	(4.1.)	(=)	(0.1.)	()	(4)	(1010)	1.5	2.3	(,		(00.0)	(,	(,	(=)	(00.2)	(02.0)	3.9	(
Trade pavables	(1.8)	12	2.2	(0.1)	1.3	0.1	(0.9)	3.5	(0.4)	0.7	0.6	1.8	0.9	0.0	0.8	2.0	1.5	4.1	2.8	3.7
Deferred revenue	17.2	15.3	5.8	36.4	27.9	6.9	24.0	32.4	7.4	2.8	24.5	34.3	6.2	0.1	20.2	32.1	74.8	91.2	69.0	58.6
Employees and payroll accruals	(12.3)	10.9	4.8	20.4	(21.6)	4.5	0.8	17.0	(27.9)	10.1	(2.0)	8.7	(10.2)	4.3	3.0	13.4	23.8	0.7	(11.2)	10.6
Accrued expenses and other current liabilities	(4.5)	(4.0)	2.6	(0.2)	(2.6)	(1.5)	(0.9)	1.0	3.2	(2.6)	0.2	4.6	(3.1)	2.5	1.7	7.3	(6.1)	(3.9)	5.4	8.3
Other liabilities	(4.0)	(4.0)	2.0	(0.2)	(2.0)	(1.5)	(0.5)	1.0	(2.0)	(2.8)	1.1	5.1	(1.2)	2.0	2.0	5.5	(0.1)	(3.5)	1.4	9.2
Severance pay		-	-						(2.0)	(2.0)	1.1	0.1	(1.2)	2.0	2.0	5.5	1 1	-	1.4	5.2
Net cash provided by operating activities	34.0	15.5	4.8	20.4	25.0	(14,3)	18.5	20.5	5.8	(10.9)	18.8	33.4	21.3	8.0	27.0	44.3	74.7	49.7	47.2	100.5
net cash provided by operating activities	54.0	10.0	4.0	20.4	20.0	(14.0)	10.0	20.0	5.0	(10.5)	10.0	55.4	21.0	0.0	21.0	44.0	74.7	43.1	47.12	100.5
CASH FLOWS FROM INVESTING ACTIVITIES:																				
Investments in (Proceeds from) Short-term Deposits	(1.3)	(229.8)	157.3	(31.2)	16.0	43.3	(15.7)	(7.9)	52.0	39.3							(105.1)	35.7	91.3	
Investments in (Proceeds from) Marketable Securities	(21.2)	126.8	(156.5)	(63.4)	(34.6)	(3.4)	(23.7)	11.4	(44.9)	(1.8)		-				- 1	(114.2)	(50.3)	(46.7)	
Purchase of PP&F	(2.7)	(1.7)	(2.9)	(1.7)	(2.0)	(2.1)	(4.6)	(3.7)	(1.8)	(1.7)	(3.9)	(5.4)	(2.1)	(2.0)	(4.2)	(5.7)	(8.9)	(12.5)	(12.8)	(14.0
Payments for business acquisitions, net of cash acquired	(2.7)	(1.7)	(2.5)	(1.7)	(13.0)	(2.1)	(28.3)	(3.1)	(1.0)	(1.7)	(3.5)	(0.4)	(2.1)	(2.0)	(4.2)	(0.7)	(0.9)	(41.3)	(12.0)	(14.0
Other																				
	(25.2)	(104.6)	(2.1)	(96.3)	(33.5)	378	(72 A)	(0.2)			/3.0)	(5.4)	(2.1)	(2.0)	(4.2)	(5.7)	(228.2)	/68.A)		(14.0
Net cash used in investing activities	(25.2)	(104.6)	(2.1)	(96.3)	(33.5)	37.8	(72.4)	(0.2)	5.3	35.8	(3.9)	(5.4)	(2.1)	(2.0)	(4.2)	(5.7)	(228.2)	(68.4)	31.8	(14.0
	(25.2)	(104.6)	(2.1)	(96.3)	(33.5)	37.8	(72.4)	(0.2)			(3.9)	(5.4)	(2.1)	(2.0)	(4.2)	(5.7)	(228.2)	(68.4)		(14.0
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES:	(25.2)	(104.6)	(2.1)	(96.3)	(33.5)	37.8	(72.4)	(0.2)			(3.9)	(5.4)	(2.1)	(2.0)	(4.2)		(228.2)	(68.4)		(14.0
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Issuance of Common Shares	(25.2)	(104.6)	(2.1)	(96.3)	(33.5)	37.8	(72.4)	(0.2)			(3.9)	(5.4)	(2.1)	(2.0)	(4.2)	(5.7)	(228.2)	(68.4)		(14.0
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Issuance of Common Shares Proceeds from Issuance of Preferred Shares	:	:	:	:	:	:	:		5.3	35.8	(3.9)	(5.4)	(2.1)	(2.0)	(4.2)			(68.4)		
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Issuance of Common Shares Proceeds from Issuance of Preferred Shares Proceeds from (payment of) withholding taxes for ESPP	1.4	(0.3)	: 3.4	(5.3)	(0.6)	3.9	(4.1)	0.6	5.3	35.8	(3.9)	(5.4)	(2.1)	(2.0)	(4.2)	:	:	-	31.8	
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Issuance of Common Shares Proceeds from Issuance of Preferred Shares Proceeds from Issuance of Preferred Shares for ESPP Proceeds from Exercise of Options and ESPP	:	:	:	:	:	:	:		5.3	35.8	(3.9)	(5.4)	(2.1)	(2.0)	(4.2)	:		(68.4)		
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Issuance of Common Shares Proceeds from Issuance of Preferred Shares Proceeds from Issuance of Options and ESPP Proceeds from Exercise of Options and ESPP Proceeds from Issuance of debticonvertible notes	1.4	(0.3)	: 3.4	(5.3)	(0.6)	3.9	(4.1) 4.1	0.6 3.1	5.3	35.8	(3.9)	(5.4)	(2.1)	(2.0)	(4.2)	:	:	17.1	31.8	
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from issuance of Common Shares Proceeds from issuance of Preferred Shares Proceeds from issuance of Preferred Shares Proceeds from issuance of Preferred Shares Of the Proceeds from issuance of Preferred Shares Proceeds from issuance of Preferred Shares Office Principles of Preferred Shares Proceeds from issuance of debt/convertible notes Other Financing Activities	1.4	(0.3) 1.4	3.4	(5.3) 2.1	(0.6) 1.1	3.9 8.8	(4.1) 4.1 -	0.6 3.1	5.3 - 0.7 4.5	35.8 - - 4.5 4.0 -	:	(5.4)	(2.1)	(2.0)	(4.2)	-	11.7	17.1	31.8	
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Issuance of Common Shares Proceeds from Issuance of Preferred Shares Proceeds from Issuance of Options and ESPP Proceeds from Exercise of Options and ESPP Proceeds from Issuance of debticonvertible notes	1.4	(0.3)	: 3.4	(5.3)	(0.6)	3.9	(4.1) 4.1	0.6 3.1	5.3	35.8	(3.9)		:	(2.0)	:	:	:	17.1	31.8	
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Issuance of Common Shares Proceeds from Issuance of Preferred Shares Proceeds from Issuance of Options and ESPP Proceeds from Exercise of Options and ESPP Proceeds from Exercise of Options and ESPP Other Financing Activities  Net cash provided by financing activities	1.4	(0.3) 1.4 -	3.4 3.3 -	(5.3) 2.1	(0.6) 1.1	3.9 8.8	(4.1) 4.1 - (1.6)	0.6 3.1 (3.1)	5.3  0.7 4.5  5.2	35.8 - 4.5 4.0 - - 8.5	:		:	(2.0)	:	-	11.7	17.1 (4.7)	31.8 - - 8.5 - - 13.7	:
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from issuance of Common Shares Proceeds from issuance of Preferred Shares Proceeds from Exercise of Options and ESPP Proceeds from Exercise of Options and ESPP Proceeds from issuance of debt/convertible notes Other Financing Activities Net cash provided by Insancing activities Feet cash provided by Insancing activities Freist currency exchange cate images on the Cash Proceeds of the Cash Proceeds on the Cash Proceeds on the Cash Provided By Insancing activities  Freist currency exchange cate images on cash	1.4 5.0	(0.3) 1.4 - - - 1.1	3.4 3.3 - 6.6	(5.3) 2.1 (3.2)	(0.6) 1.1	3.9 8.8 12.8	(4.1) 4.1 - (1.6) (1.6)	0.6 3.1 (3.1) <b>0.6</b>	5.3 - 0.7 4.5	35.8 - - 4.5 4.0 -	:		:	(2.0)	:	-	11.7	17.1 - (4.7) 12.2	31.8	
Net cash would in investing activities  CASH FLAVES FRANCHING ACTIVITIES. Proceeds from Issuance of Dearmon Share Proceeds from Issuance of Dearmon Share Proceeds from Issuance of Professor Gather Proceeds from Issuance of Professor Gather Proceeds from Issuance of Options and Service Proceeds from Issuance of Options and Service Proceeds from Issuance of Options and Service Color Provincia Activities  Rev cash provided for framening activities Fromign currency enchange rate innext on ceath for (Secresses) increases in cash and equivalents	1.4 5.0 - 6.4	(0.3) 1.4 - - 1.1 (0.3) (88.3)	3.4 3.3 - 6.6 (0.5) 8.9	(5.3) 2.1 (3.2) 0.1 (79.0)	(0.6) 1.1 0.5	3.9 8.8	(4.1) 4.1 (1.6) (1.6) (1.5) (57.0)	0.6 3.1 (3.1) 0.6	5.3 0.7 4.5 5.2 0.0 16.3	35.8 - - 4.5 4.0 - - 8.5 (0.9) 32.5	:	:		-			11.7 10.9 (0.7) (143.2)	17.1 - (4.7) 12.2 (3.1) (9.5)	31.8 - - - - - - - - - - - - - - - - - - -	
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Insurance of Common Shares Proceeds from Insurance of Preferred Shares Proceeds from Insurance of Common Shares Proceeds from Insurance of Options and ESPP Proceeds from Insurance of Options Net Cash Provided by Timuncing activities Net cash provided by Timuncing activities Trends; currency extending rate inspact on cash Net (Secressis) increase in cash and equivalents Onlange Restricted Cash / Mits Securities	1.4 5.0 - - 6.4	(0.3) 1.4 - - 1.1 (0.3) (88.3) (0.3)	3.4 3.3 - - 6.6 (0.5) 8.9	(5.3) 2.1 (3.2) 0.1 (79.0) 0.1	(0.6) 1.1 0.5 (0.9) (9.0) (0.9)	3.9 8.8	(4.1) 4.1 - (1.6) (1.6) (1.5) (57.0) (1.5)	0.6 3.1 (3.1) 0.6 2.0 22.8 2.0	5.3 0.7 4.5 5.2 0.0 16.3 0.0	35.8 - 4.5 4.0  8.5 (0.9) 32.5 (0.9)	14.9	28.0	19.2	5.9	22.8	38.6	11.7 - - 10.9 (0.7) (143.2) (0.7)	17.1 - (4.7) 12.2 (3.1) (9.5) (3.1)	31.8 - - 8.5 - - 13.7 (0.9) 91.8 (0.9)	86.5
Net cash used in investing activities  ASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Ibsuarine of Current Shares Proceeds from Ibsuarine of Current Shares Proceeds from (payment of) withholding base for ESPP Proceeds from Especial of Options and Especial Proceeds from Insurance of deletionwerbile rotes  Met cash provided by Insurance activities received the Company of the C	1.4 5.0 - - 6.4 - 15.2 0.0 500.0	(0.3) 1.4 - - 1.1 (0.3) (88.3) (0.3) 515.2	3.4 3.3 - 6.6 (0.5) 8.9 (0.5) 426.8	(5.3) 2.1 (3.2) 0.1 (79.0) 0.1 435.8	(0.6) 1.1 - - 0.5 (0.9) (9.0) (0.9) 356.9	3.9 8.8	(4.1) 4.1 (1.6) (1.6) (1.5) (57.0) (1.5) 381.5	(3.1) 0.6 2.0 22.8 2.0 324.5	5.3 0.7 4.5 5.2 0.0 16.3 0.0 347.3	35.8 	14.9		19.2 439.1	5.9 458.3	22.8 464.2	38.6 487.0	11.7 - - 10.9 (0.7) (143.2) (0.7) 500.0	17.1 - (4.7) 12.2 (3.1) (9.5) (3.1) 356.9	31.8 8.5 - 13.7 (0.9) 91.8 (0.9) 347.3	86.5
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Insurance of Common Shares Proceeds from Insurance of Preferred Shares Proceeds from Insurance of Common Shares Proceeds from Insurance of Options and ESPP Proceeds from Insurance of Options Net Cash Provided by Timuncing activities Net cash provided by Timuncing activities Trends; currency extending rate inspact on cash Net (Secressis) increase in cash and equivalents Onlange Restricted Cash / Mits Securities	1.4 5.0 - - 6.4	(0.3) 1.4 - - 1.1 (0.3) (88.3) (0.3)	3.4 3.3 - - 6.6 (0.5) 8.9	(5.3) 2.1 (3.2) 0.1 (79.0) 0.1	(0.6) 1.1 0.5 (0.9) (9.0) (0.9)	3.9 8.8	(4.1) 4.1 - (1.6) (1.6) (1.5) (57.0) (1.5)	0.6 3.1 (3.1) 0.6 2.0 22.8 2.0	5.3 0.7 4.5 5.2 0.0 16.3 0.0	35.8 - 4.5 4.0  8.5 (0.9) 32.5 (0.9)	14.9	28.0	19.2	5.9	22.8	38.6	11.7 - - 10.9 (0.7) (143.2) (0.7)	17.1 - (4.7) 12.2 (3.1) (9.5) (3.1)	31.8 - - 8.5 - - 13.7 (0.9) 91.8 (0.9)	86.5
Net cash used in investing activities  ASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Ibsuarine of Current Shares Proceeds from Ibsuarine of Current Shares Proceeds from (payment of) withholding base for ESPP Proceeds from Especial of Options and Especial Proceeds from Insurance of deletionwerbile rotes  Met cash provided by Insurance activities received the Company of the C	1.4 5.0 - - 6.4 - 15.2 0.0 500.0	(0.3) 1.4 - - 1.1 (0.3) (88.3) (0.3) 515.2	3.4 3.3 - 6.6 (0.5) 8.9 (0.5) 426.8	(5.3) 2.1 (3.2) 0.1 (79.0) 0.1 435.8	(0.6) 1.1 - - 0.5 (0.9) (9.0) (0.9) 356.9	3.9 8.8	(4.1) 4.1 (1.6) (1.6) (1.5) (57.0) (1.5) 381.5	(3.1) 0.6 2.0 22.8 2.0 324.5	5.3 0.7 4.5 5.2 0.0 16.3 0.0 347.3	35.8 	14.9		19.2 439.1	5.9 458.3	22.8 464.2	38.6 487.0	11.7 - - 10.9 (0.7) (143.2) (0.7) 500.0	17.1 - (4.7) 12.2 (3.1) (9.5) (3.1) 356.9	31.8 8.5 - 13.7 (0.9) 91.8 (0.9) 347.3	86.5 439.1 525.6
Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from Insuance of Common Shares  Net Cash provided by Trissaching Activities  Net cash provided by Trissaching activities  Net cash provided by Trissaching and equivalents  Change Restricted Cash A Mits Securities  Reprint Shares cash and cash equivalents  Change Restricted Cash A Mits Securities  Reprint Shares cash and cash equivalents  Change Restricted Cash and cash equivalents	1.4 5.0 - 6.4 15.2 0.0 500.0 515.2	(0.3) 1.4 - 1.1 (0.3) (88.3) (0.3) 515.2 426.8	3.4 3.3 - 6.6 (0.5) 8.9 (0.5) 426.8 435.8	(5.3) 2.1 (3.2) 0.1 (79.0) 0.1 435.8 356.9	(0.6) 1.1	3.9 8.8	(4.1) 4.1 (1.6) (1.6) (1.5) (57.0) (1.5) 381.5 324.6	0.6 3.1 0.6 2.0 22.8 2.0 324.5 347.3	5.3 0.7 4.5 5.2 0.0 16.3 0.0 347.3 363.7	35.8 	14.9 396.2 411.1	28.0 411.1 439.1	19.2 439.1 458.3	5.9 458.3 464.2	22.8 464.2 487.0	38.6 487.0 525.6	11.7 - - 10.9 (0.7) (143.2) (0.7) 500.0 356.9	17.1 (4.7) 12.2 (3.1) (9.5) (3.1) 356.9 347.3	31.8 8.5 - 13.7 (0.9) 91.8 (0.9) 347.3 439.1	86.5 439.1 525.6
Net cash used in investing activities.  ACASH FLYOUS CHARGE AND ACTIVITIES.  PA Roaded from the subseque of Commiss dheme proceeds from the subseque of Commiss dheme proceeds from (supmer of opinion and subseque of Profession State of Profession	1.4 5.0 6.4 15.2 0.0 500.0 515.2	(0.3) 1.4 1.1 (0.3) (88.3) (0.3) 515.2 426.8	3.4 3.3 - 6.6 (0.5) 8.9 (0.5) 426.8 435.8	(5.3) 2.1 (3.2) 0.1 (79.0) 0.1 435.8 356.9	(0.6) 1.1 0.5 (0.9) (9.0) (0.9) 356.9 347.9	3.9 8.8 12.8 (2.6) 33.7 (2.6) 347.9 381.5	(4.1) 4.1 - (1.6) (1.6) (1.5) (57.0) (1.5) 381.5 324.5	0.6 3.1 (3.1) 0.6 2.0 22.8 2.0 324.5 347.3 16.8 (10%) (2.6)	5.3 	35.8 	14.9 396.2 411.1	28.0 411.1 439.1	19.2 439.1 458.3	5.9 458.3 464.2	22.8	38.6 487.0 525.6	11.7 10.9 (0.7) (43.2) (0.7) 500.0 356.9 65.8 (34%) 52.1	(4.7) 12.2 (3.1) (9.5) (3.1) 356.9 347.3 37.2 (43%)	31.8 8.5 13.7 (0.9) 91.8 (0.9) 347.3 439.1	86.5 439.1 525.6 86.5 152%
Net cash would in investing activities Cash in CAMP For PRANCING ACTIVITIES: Proceeds from Issuance of Common Shares Proceeds from Issuance of Professor Glares Proceeds from Issuance of Options and Extension Cash Proceeds of Transcript activities Activities Transcript Cash Institute of Common Institute Charles Proceeds and Cash Institute Charles Restricted Cash Institute Charles Charl	1.4 5.0  6.4  15.2  0.0 500.0 515.2	(0.3) 1.4 1.1 (0.3) (88.3) (0.3) 515.2 426.8	3.4 3.3 6.6 (0.5) 8.9 (0.5) 426.8 435.8	(5.3) 2.1 (3.2) 0.1 (79.0) 435.8 356.9	(0.6) 1.1		(4.1) 4.1 (1.6) (1.6) (1.5) (57.0) (1.5) (381.5 324.5 13.9 615%	0.6 3.1 - (3.1) 0.6 2.0 22.8 2.0 324.5 347.3	5.3 	35.8 	14.9 396.2 411.1	28.0 411.1 439.1 28.0 67%	19.2 439.1 458.3 19.2 375%	5.9 458.3 464.2 5.9	22.8 484.2 487.0 22.8 53%	38.6 487.0 525.6 38.6 38%	11.7 - - 10.9 (0.7) (143.2) (0.7) 500.0 356.9 65.8 (34%)	(4.7) 17.1 12.2 (3.1) (9.5) (3.1) 356.9 347.3 37.2 (43%)	31.8 	86.5 439.1 525.6 86.5 152%

### **Fortinet Financials**

Income Statement																				
(\$ in millions, unless otherwise stated)	Mar-21	Fiscal Jun-21	2021 Sep-21	Dec-21	Mar-22	Fiscal Jun-22	2022 Sep-22	Dec-22	Mar-23	Fiscal Jun-23	2023 Sep-23E	Dec-23E	Mar-24E	Fiscal Jun-24E	2024 Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24
Non-GAAP Income Statement Revenue																				
Product	240.7	298.3	337.1	378.9	371.0	400.7	468.7	540.1	500.7	472.6	486.5	560.2	500.7	482.1	496.2	627.5	1,255.0	1,780.5	2,020.1	2,106.5
Subscription Services	469.6 710.3	502.8	530.1	584.7 963.6	583.8	629.4 1.030.1	680.8 1.149.5	742.9 1.283.0	761.6	820.2	858.5 1,345.0	939.7 1,499.9	929.2 1.429.9	992.4 1.474.5	1,038.8	1,137.0	2,087.2	2,636.9	3,380.0	4,097.4
Total revenue Consensus revenue	710.3 680.7	801.1 745.1	867.2 811.6	963.6 960.2	954.8 884.9	1,030.1	1,149.5	1,283.0	1,262.3	1,292.8	1,345.0	1,499.9	1,429.9	1,474.5	1,535.0	1,764.5	3,342.2 3,339.6	4,417.4	5,400.0 5.403.1	6,203.9
Management Guidance				940.0																
Low Mid High	670.0 677.5 685.0	733.0 740.0 747.0	800.0 807.5 815.0	940.0 955.0 970.0	865.0 880.0 895.0	1,005.0 1,020.0 1,035.0	1,105.0 1,120.0 1,135.0	1,275.0 1,295.0 1,315.0	1,180.0 1,200.0 1,220.0	1,280.0 1,300.0 1,320.0	1,315.0 1,345.0 1,375.0						3,320.0 3,335.0 3,350.0	4,410.0 4,430.0 4,450.0	5,350.0 5,400.0 5,450.0	
Cost of Revenue						.,,			.,	-,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							.,,		
Cost of product revenue	90.0	114.2	132.4	143.7	158.2	152.7	183.0	187.9	191.4	172.3	194.6	229.7	202.8	192.8	196.0	244.7	480.3	681.8	788.0	836.3
Cost of service revenue Total cost of revenue	60.2 150.2	65.7 179.9	71.0 203.4	75.5 219.2	86.4 244.6	88.9 241.6	91.0 <b>274.0</b>	99.1 287.0	107.3 298.7	113.5 285.8	128.8 323.4	169.1 398.8	158.0 360.7	158.8 351.6	155.8 351.8	159.2 403.9	272.4 752.7	365.4 1.047.2	518.7 1.306.7	631.7 1,468.1
Gross profit	560.1	621.2	663.8	744.4	710.2	788.5	875.5	996.0	963.6	1,007.0	1,021.6	1,101.1	1,069.1	1,122.9	1,183.2	1,360.6	2,589.5	3,370.2	4,093.3	4,735.8
Consensus gross profit	537.9	589.4	633.2	726.1	673.6	770.1	848.4	979.3	908.2	991.0	1,024.9	1,114.8	1,106.9	1,163.0	1,221.5	1,356.7	2,571.4	3,353.4	4,109.9	4,848.9
Operating expenses																				
Research and development	84.2	92.1	93.3	97.9	109.8	108.2	117.6	112.6	134.1	133.3	146.6	135.0	157.3	154.8	165.8	165.9	367.5	448.2	549.0	643.8
Sales and marketing General and administrative	276.3 25.7	298.4 27.4	318.0 28.9	337.4 34.4	358.8 31.4	387.2 37.7	399.7 33.3	429.3 36.5	450.9 44.6	485.6 40.0	497.6 41.7	546.0 46.5	529.0 45.8	566.2 45.7	563.3 46.8	635.2 53.8	1,230.1 116.4	1,575.0	1,980.1 172.8	2,293.8
Total operating expenses	386.2	417.9	440.2	469.7	500.0	533.1	550.6	578.4	629.6	658.9	685.9	727.5	732.1	766.7	775.9	854.9	1,714.0	2.162.1	2.701.9	3,129.7
Operating Income	173.9	203.3	223.6	274.7	210.2	255.4	324.9	417.6	334.0	348.1	335.7	373.6	337.0	356.1	407.2	505.7	875.5	1,208.1	1,391.4	1,606.1
Consensus operating income EBITDA	156.4 187.8	189.6 218.7	204.7 241.7	261.8 293.2	176.9 229.3	235.6 274.5	286.0 346.1	390.8 439.2	283.9 356.8	327.5 371.0	337.7 359.5	379.9 400.2	359.0 362.4	386.3 382.3	417.7 434.4	492.6 537.0	863.1 941.4	1,181.9 1,289.1	1,402.7 1,487.5	1,661.3
	107.0																			
Interest income Interest expense	(0.2)	1.2	1.2	1.0	1.3	(4.5)	4.6	9.1	20.6	31.6	31.0	33.0	33.3	33.5	33.8	34.0 (7.0)	3.4	17.4	116.2	134.5
Other income (expense), net	(2.0)	0.8	(6.3)	(4.1)	(9.1)	(9.3)	(0.9)	45.5	2.0	(6.2)	(8.0)	15.0	1.0	1.0	(5.0)	(12.0)	(11.6)	26.2	2.8	(15.0
Pre-tax income	171.7	200.8	213.9	267.1	197.9	244.0	324.1	467.7	351.6	368.3	351.7	414.6	364.3	383.6	429.0	520.7	853.5	1,233.7	1,486.2	1,697.€
Provision for (benefit from) income taxes Adjusted tax rate (non-GAAP)	36.1 21%	42.1 21%	44.9 21%	56.1 21%	33.6 17%	41.5 17%	55.1 17%	72.8 16%	59.8 17%	62.6 17%	59.8 17%	70.5	61.9	65.2	72.9	88.5	179.2	203.0	252.7 17%	288.6
Adjusted tax rate (non-GAAP) Non-GAAP Net income	135.6	158.7	165.9	205.8	155.1	194.1	262.7	349.7	269.7	300.4	291.9	344.1	302.4	318.4	356.1	432.2	666.0	961.6	1,206.1	1,409.0
Consensus net income										272.7	291.6	337.0	300.4	324.1	357.6	421.9			1,206.8	1,413.5
Non-GAAP EPS Consensus non-GAAP EPS Management Guidance - Non-GAAP EPS	\$0.16 \$0.15	\$0.19 \$0.18	\$0.20 \$0.19	\$0.25 \$0.23	\$0.19 \$0.16	\$0.24 \$0.22	\$0.33 \$0.27	\$0.44 \$0.39	\$0.34 \$0.29	\$0.38 \$0.34	\$0.36 \$0.36	\$0.42 \$0.42	\$0.37 \$0.38	\$0.39 \$0.41	\$0.43 \$0.44	\$0.52 \$0.52	\$0.80 \$0.78	\$1.19 \$1.15	\$1.51 \$1.51	\$1.75 \$1.75
Low	\$0.14	\$0.17	\$0.18	\$0.22	\$0.15	\$0.21	\$0.26	\$0.38	\$0.27	\$0.33	\$0.35						\$0.77	\$1.13	\$1.49	
Mid	\$0.15 \$0.15	\$0.18 \$0.18	\$0.19 \$0.19	\$0.23 \$0.23	\$0.16 \$0.16	\$0.22 \$0.22	\$0.27 \$0.28	\$0.39 \$0.40	\$0.28 \$0.29	\$0.34 \$0.35	\$0.36 \$0.37						\$0.78 \$0.79	\$1.14	\$1.51	
Basic shares outstanding	815.0	816.5	817.5	816.1	803.5	795.4	786.2	780.9	783.2	785.0	790.0	795.0	800.0	805.0	810.0	815.0	816.1	791.4	788.3	807.5
Diluted shares outstanding	832.0	835.4	838.6	835.0	820.8	810.1	798.6	791.8	793.4	795.9	800.0	810.5	815.5	820.5	825.5	830.5	835.3	805.3	800.0	823.0
Non-GAAP Reconciliation to GAAP Results		Fiscal	2021			Fiscal	2022			Fiscal	2023			Fiscal	2024					
Adjustments Share-based compensation	50.0	53.5	53.5	54.2	53.9	55.3	55.3	55.3	57.0	65.7	67.2	70.5	71.5	72.3	73.7	75.9	FY21 211.2	FY22 219.8	FY23E 260.4	FY24E 293.3
Cost of revenue	3.9	4.3	4.5	4.7	4.9	5.1	5.3	52	55	65	67	70.5	71.3	7.1	7.3	7.5	17.4	20.5	25.6	293.3
OpEx	46.1	49.2	49.0	49.5	49.0	50.2	50.0	50.1	51.5	59.2	60.6	63.5	64.4	65.1	66.4	68.4	193.8	199.3	234.8	264.3
Amortization of acquired intangible assets Cost of revenue	3.4 2.5	3.5 2.7	4.8 3.3	6.8 4.4	6.4 4.3	6.0 4.1	5.2 3.7	5.7 5.1	4.7 3.6	4.5 3.5	4.7 3.6	5.2 4.1	5.0 3.9	5.1 4.0	5.3 4.2	6.1 4.8	18.5 12.9	23.3 17.2	19.1 14.8	21.6 16.8
OpEx	0.9	0.8	1.5	2.4	2.1	1.9	1.5	0.6	1.1	1.0	1.0	1.2	1.1	1.1	1.2	1.4	5.6	6.1	4.3	4.8
Acquisition related expenses	(1.1)	(1.2)	(1.1)	(1.2)	(1.1)	(1.2)	(1.1)	(1.2)	(1.2)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(4.6)	(4.6)	(4.5)	(4.4
Cost of revenue OpEx	(1.1)	(1.2)	(1.1)	(1.2)	(1.1)	(1.2)	(1.1)	(1.2)	(1.2)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(4.6)	(4.6)	(4.5)	(4.4
*						. ,											, ,	(1.14)		
GAAP Gross Profit GAAP Operating Income	553.7 121.6	614.2 147.5	656.0 166.4	735.3 214.9	701.0 151.0	779.3 195.3	866.5 265.5	985.7 357.8	954.5 273.5	997.0 279.0	1,011.3	1,090.1 299.0	1,058.2 261.7	1,111.7 279.9	1,171.7	1,348.3 424.8	2,559.2 650.4	3,332.5 969.6	4,052.9 1,116.3	4,690.0 1,295.6
GAAP Net income	107.2	137.5	163.1	199.0	138.4	173.5	231.6	313.8	247.7	266.3	256.1	304.5	262.0	277.1	313.1	386.3	606.8	857.3	1,074.6	1,238.5
GAAP EPS	\$0.13	\$0.16	\$0.19	\$0.24	\$0.17	\$0.21	\$0.29	\$0.40	\$0.31	\$0.33	\$0.32	\$0.38	\$0.32	\$0.34	\$0.38	\$0.47	\$0.73	\$1.06	\$1.34	\$1.50
Consensus GAAP EPS	\$0.50 815.0	\$0.63 816.5	\$0.19 817.5	\$1.03	\$0.55 803.5	\$0.17 795.4	\$0.23 786.2	\$0.34 780.9	\$0.23 783.2	\$0.29 785.0	\$0.31 790.0	\$0.36 795.0	\$0.31 800.0	\$0.34 805.0	\$0.37 810.0	\$0.44 815.0	\$0.70	\$1.01 791.5	\$1.33 788.3	\$1.49
Basic shares outstanding Diluted shares outstanding	832.0	835.4	838.6	816.1 835.0	820.8	810.1	798.6	791.8	793.4	795.9	800.0	810.5	815.5	820.5	825.5	830.5	816.3 835.3	805.3	800.0	807.5 823.0
	Mar-21	Fiscal Jun-21	2021 Sep-21	Dec-21	Mar-22	Fiscal Jun-22	2022			Fiscal	2023			Fiscal						
Y/Y Growth							Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21	FY22	FY23E	FY241
Total Davenue		20.79/		20.02	24.49/					Jun-23	Sep-23E									FY24E
Total Revenue Total cost of revenue	23.0% 22.4%	<b>29.7%</b> 39.2%	33.2% 52.4%	28.8% 36.1%	<b>34.4%</b> 62.8%	28.6% 34.3%	32.6% 34.7%	33.1% 30.9%	Mar-23 32.2% 22.1%			Dec-23E 16.9% 39.0%	13.3% 20.8%	14.1% 23.0%	14.1% 8.8%	17.6% 1.3%	FY21 28.8% 37.8%	FY22 32.2% 39.1%	FY23E 22.2% 24.8%	FY24E 14.99 12.39
Total cost of revenue Gross profit	23.0% 22.4% 23.1%	39.2% 27.2%	33.2% 52.4% 28.2%	36.1% 26.8%	62.8% 26.8%	28.6% 34.3% 26.9%	32.6% 34.7% 31.9%	33.1% 30.9% 33.8%	32.2% 22.1% 35.7%	Jun-23 25.5% 18.3% 27.7%	17.0% 18.0% 16.7%	16.9% 39.0% 10.6%	13.3% 20.8% 10.9%	14.1% 23.0% 11.5%	14.1% 8.8% 15.8%	17.6% 1.3% 23.6%	28.8% 37.8% 26.4%	32.2% 39.1% 30.1%	22.2% 24.8% 21.5%	14.99 12.39 15.79
Total cost of revenue Gross profit Research and development expenses	23.0% 22.4% 23.1% 21.3%	39.2% 27.2% 31.4%	33.2% 52.4% 28.2% 20.7%	36.1% 26.8% 27.1%	62.8% 26.8% 30.4%	28.6% 34.3% 26.9% 17.5%	32.6% 34.7% 31.9% 26.0%	33.1% 30.9% 33.8% 15.0%	32.2% 22.1% 35.7% 22.1%	Jun-23 25.5% 18.3% 27.7% 23.2%	17.0% 18.0% 16.7% 24.7%	16.9% 39.0% 10.6% 19.9%	13.3% 20.8% 10.9% 17.3%	14.1% 23.0% 11.5% 16.1%	14.1% 8.8% 15.8% 13.1%	17.6% 1.3% 23.6% 22.9%	28.8% 37.8% 26.4% 25.1%	32.2% 39.1% 30.1% 22.0%	22.2% 24.8% 21.5% 22.5%	14.95 12.39 15.79 17.39
Total cost of revenue Gross profit Research and development expenses Sales and marketing expenses General and administrative expenses	23.0% 22.4% 23.1% 21.3% 18.6% 9.4%	39.2% 27.2% 31.4% 32.9% 16.6%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0%	36.1% 26.8% 27.1% 27.9% 30.3%	62.8% 26.8% 30.4% 29.9% 22.2%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1%	17.0% 18.0% 16.7% 24.7% 24.5% 25.2%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4%	13.3% 20.8% 10.9% 17.3% 17.3% 2.6%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4%	14.99 12.39 15.79 17.39 15.89 11.29
Total cost of revenue Gross profit Research and development expenses Sales and marketing expenses General and administrative expenses Total operating expenses	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6%	17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.6%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% 25.8%	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1% 27.0%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0%	14.99 12.39 15.79 17.39 15.89 11.29
Total cost of revenue Gross profit Research and development expenses Sales and marketing expenses General and administrative expenses Total operating expenses Operating income	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 25.2%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 25.6%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 58.9%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3%	Sep-23E 17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.6% 3.3%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% 25.8% (10.5%)	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1% 21.3%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1% 27.0% 25.4%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 38.0%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0% 15.2%	14.99 12.39 15.79 17.39 15.89 11.29 15.89 15.49
Total cost of revenue Gross profit Research and development expenses Sales and marketing oppenses General and administrative expenses Total operating oppenses Operating income Net income	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6%	17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.6%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% 25.8%	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1% 27.0%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0%	14.99 12.39 15.79 17.39 15.89 11.29
Total cost of revenue Gross profit Research and development expenses Sales and marketing openses General and administrative expenses Total operating expenses Operating income Net income EPS	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 25.2% 14.1% 12.7%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 25.6% 22.3% 26.1%	32.6% 34.7% 31.9% 26.9% 25.7% 15.2% 25.1% 45.3% 66.3%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0% 70% 79.2%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 58.9% 73.9% 79.9%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5%	Sep-23E 17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.6% 3.3% 11.1% 10.9%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% 25.8% (10.5%) (1.6%) (3.9%)	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1% 21.3% 22.0% 18.2%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 25.6% 22.6%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1% 27.0% 25.4% 18.8%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 38.0% 44.4% 49.8%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0% 15.2% 25.4%	14.99 12.39 15.79 17.39 15.89 11.29 15.89 15.49
Total cost of memus (Cross potit (Cross potit (Research and development expenses Sales and marketing oppenses (Sales and marketing oppenses (Cross potit (Cross p	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 25.2% 14.1% 12.7%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 25.6% 22.3% 26.1%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 66.3%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0% 70% 79.2%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 58.9% 73.9% 79.9%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5%	Sep-23E 17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.6% 3.3% 11.1% 10.9%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% 25.8% (10.5%) (1.6%) (3.9%)	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1% 21.3% 22.0% 18.2%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 25.6% 22.6%	28.8% 37.8% 26.4% 25.1% 20.1% 27.0% 25.4% 18.4% 18.8%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 44.4% 49.8%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0% 25.4% 25.4% 26.3%	14.99 12.39 15.79 17.39 15.89 11.29 15.89 15.49 16.89 13.59
Total cost of neverue Gross profit Research and exhelipment expenses General and administrative expenses General and administrative expenses Total operating expenses Operating income EPS MARIES AND ADMINISTRATIVE STATE OF TOTAL OPERATION FOR ADMINISTRATIVE FOR	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 25.2% 14.1% 12.7%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 25.6% 26.1% 61.9% 85.9%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 66.3% 61.0% 86.6%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0% 70% 79.2%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 58.9% 73.9% 79.9%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.63% 36.3% 57.5%	Sep-23E 17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.6% 3.3% 11.1% 10.9%	16.9% 39.0% 10.6% 19.9% 27.2% 25.8% (10.5%) (1.6%) (3.9%)	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 12.3% 21.3% 22.0% 18.2%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 25.6% 22.6%	28.8% 37.8% 26.4% 25.1% 20.1% 27.0% 18.4% 18.8%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 44.4% 49.8% FY22 61.7% 86.1%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0% 15.2% 26.3% 61.0% 84.7%	14.99 12.39 15.79 17.39 15.89 11.29 15.89 15.49 16.89 13.59 FY24E 60.3% 84.6%
Total cost of menue Gross potil Research and development expenses Sales and marketing oppenses Sales and marketing oppenses Total coparating oppenses Opperating income Net income PES Marrigh Analysis Product gross margin Subscription gross margin Total Cores Margin	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1% 62.6% 87.2% 78.9%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0% 61.7% 86.9% 77.5%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 25.2% 14.1% 12.7% 60.7% 86.6% 76.5%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2% 62.1% 87.1% 77.3%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9% 57.4% 85.2% 74.4%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 25.6% 26.1%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 66.3% 61.0% 86.6% 76.2%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 52.0% 52.0% 79.2%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 58.9% 79.9% 61.8% 85.9% 76.3%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5%	Sep-23E 17.0% 18.0% 16.7% 24.7% 24.5% 24.6% 3.3% 11.1% 10.9%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (25.8% (10.5%) (3.9%) 59.0% 82.0% 73.4%	13.3% 20.8% 10.9% 17.3% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1% 21.3% 22.0% 18.2%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 22.6% 22.6%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1% 27.0% 18.4% 18.8% FY21 61.7% 68.9% 77.5%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 38.0% 44.4% 49.8% FY22 61.7% 86.1% 76.3%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0% 15.2% 25.4% 26.3% FY23E 61.0% 84.7% 75.8%	14.99 12.39 15.79 17.39 15.89 11.29 15.49 13.59 FY241 60.39 76.39
Total cost of neverue Gross profit Research and exhelipment expenses General and administrative expenses General and administrative expenses Total operating expenses Operating income EPS MARIES AND ADMINISTRATIVE STATE OF TOTAL OPERATION FOR ADMINISTRATIVE FOR	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 25.2% 14.1% 12.7%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 25.6% 26.1% 61.9% 85.9%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 66.3% 61.0% 86.6%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0% 70% 79.2%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 58.9% 73.9% 79.9%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.63% 36.3% 57.5%	Sep-23E 17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.6% 3.3% 11.1% 10.9%	16.9% 39.0% 10.6% 19.9% 27.2% 25.8% (10.5%) (1.6%) (3.9%)	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 12.3% 21.3% 22.0% 18.2%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 25.6% 22.6%	28.8% 37.8% 26.4% 25.1% 20.1% 27.0% 18.4% 18.8%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 44.4% 49.8% FY22 61.7% 86.1%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0% 15.2% 26.3% 61.0% 84.7%	14.99 12.39 15.79 17.39 15.89 11.29 15.49 13.59 FY241 60.39 76.39
Total cost of revenue Gross portit Reteaers hand development expenses Gloss and marketing expenses Gloss and marketing expenses Total operating expenses Potal operating expenses Net income Net income Net income Net income Net income Net income School gross margin Total dross Margin Total dross Margin Management Gloss Margin Management Gloss Margin Management Gloss Gross Margin Management Gloss Gross Margin Management Gloss Gross Margin Management Gloss Gross Margin	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1% 62.6% 87.2% 78.9% 79.0%	39.2% 27.2% 31.4% 16.6% 31.4% 19.4% 16.2% 15.0% 61.7% 86.9% 77.5% 79.1%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 14.1% 12.7% 60.7% 86.6% 76.5% 78.0%	36.1% 26.8% 27.1% 30.3% 27.9% 30.3% 17.3% 16.2% 62.1% 87.1% 77.3% 75.6%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9% 57.4% 85.2% 74.4% 75.5%	28.6% 34.3% 26.9% 17.5% 29.8% 27.6% 25.6% 22.3% 26.1% 61.9% 85.9% 76.5% 74.5%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.13% 45.3% 66.3% 61.0% 86.6% 76.2% 75.5%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0% 79.2% 65.2% 86.7% 75.6%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 58.9% 73.9% 61.8% 85.9% 76.3% 75.6%	Jun-23 25.5% 18.3% 27.7% 23.2% 6.1% 23.63% 54.8% 57.5% 63.5% 86.2% 77.9% 76.0%	Sep-23E  17.0% 18.0% 18.0% 16.7% 24.7% 25.2% 24.5% 25.2% 11.1% 10.9%  60.0% 85.0% 76.0% 75.5%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (25.8% (10.5%) (3.9%) 59.0% 82.0% 73.4%	13.3% 20.8% 10.9% 17.3% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1% 21.3% 22.0% 18.2%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 22.6% 22.6%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1% 27.0% 25.4% 18.8% 18.9% FY21 61.7% 86.9% 77.5% 77.5%	32.2% 39.1% 30.1% 22.0% 28.0% 49.3% 44.4% 49.8% FY22 61.7% 86.1% 76.3% 75.7%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.0% 15.2% 25.4% 26.3% FY23E 61.0% 84.7% 75.8%	14.99 12.39 15.79 17.39 15.89 11.29 15.49 13.59 FY241 60.39 76.39
Total cost of menue (Cross potil Gross promises (Gross potil Gross Margin Consensa Gross Margin Consensa Gross Margin Consensa Gross Margin Gross potil Gross Margin Gross Gross Margin Gross potil Gross Margin Gross potil Gross Margin Gross Gross Gross Margin Gross Gross Gross Margin Gross Gross Gross Margin Gross Gros	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1% 62.6% 87.2% 78.9%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0% 61.7% 86.9% 77.5%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 14.1% 12.7% 60.7% 86.6% 76.5% 78.0%	36.1% 26.8% 27.1% 30.3% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2% 62.1% 87.1% 77.3% 75.6% 75.5%	62.8% 26.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9% 57.4% 85.2% 74.4%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 22.3% 26.1% 61.9% 85.9% 76.5% 74.5% 75.3%	32.6% 34.7% 31.9% 26.0% 15.2% 25.1% 15.2% 45.3% 66.3% 61.0% 86.6% 76.2% 75.5%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0% 70% 79.2% 65.2% 88.7% 77.6% 75.6%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 73.9% 79.9% 61.8% 85.9% 76.3% 75.6%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5% 63.5% 86.2% 77.9% 76.0%	Sep-23E 17.0% 18.0% 16.7% 24.7% 24.5% 24.6% 3.3% 11.1% 10.9%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (25.8% (10.5%) (3.9%) 59.0% 82.0% 73.4%	13.3% 20.8% 10.9% 17.3% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1% 21.3% 22.0% 18.2%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 22.6% 22.6%	28.8% 37.8% 26.4% 25.1% 28.2% 20.1% 27.0% 18.4% 18.8% FY21 61.7% 68.9% 77.5%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 38.0% 44.4% 49.8% FY22 61.7% 76.3% 75.7%	22.2% 24.8% 21.5% 22.5% 25.7% 24.4% 25.7% 25.4% 26.3%  FY23E 61.0% 75.8% 76.1%	14.99 12.39 15.79 17.39 15.89 11.29 15.49 13.59 FY241 60.39 76.39
Total cost of revenue Gross profit Gross pro	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1% 62.6% 87.2% 79.0% 79.0% 79.5%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 16.2% 15.0% 61.7% 86.9% 77.5% 79.1%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 29.9% 25.2% 14.1% 60.7% 88.6% 78.5% 78.0% 78.5%	36.1% 26.8% 27.1% 30.3% 27.9% 30.3% 27.9% 17.3% 16.2% 62.1% 87.1% 75.6% 75.6%	62.8% 28.8% 30.4% 29.9% 22.2% 29.5% 14.4% 15.9% 57.4% 85.2% 74.4% 76.1%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 22.6% 22.3% 26.1% 61.9% 85.9% 76.5% 75.3% 76.5%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 45.3% 45.3% 66.3% 61.0% 88.6% 76.2% 75.5% 75.5%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 23.1% 52.0% 79.2% 65.2% 88.7% 75.6% 75.6% 75.5% 76.0%	32.2% 22.1% 35.7% 22.1% 42.0% 25.9% 42.0% 25.9% 73.9% 79.9% 61.8% 85.9% 76.3% 75.6%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5% 63.5% 66.2% 76.0% 76.0% 76.0%	Sep-23E 17.0% 18.0% 18.0% 16.7% 24.5% 24.5% 25.2% 60.0% 60.0% 60.0% 76.0% 76.0% 76.0% 76.0% 76.9%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (25.8%) (1.6%) (3.9%) 59.0% 82.0% 73.4% 74.5%	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8% 76.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8% 60.0% 84.0% 76.2% 76.7%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 13.1% 22.0% 18.2% 60.5% 85.0% 77.1% 76.4%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 25.6% 22.6% 61.0% 86.0% 77.1% 76.2%	28.8% 37.8% 26.4% 25.1% 20.1% 27.0% 25.4% 18.4% 18.8% 77.5% 77.0% 77.5% 77.0% 77.5%	32.2% 39.1% 30.1% 22.0% 28.0% 28.0% 44.4% 49.8% 75.7% 75.0% 75.0%	22.2% 24.8% 21.5% 21.5% 22.57% 24.49% 25.7% 15.2% 25.0% 15.2% 26.39% 78.1% 78.3% 78.3%	14.95 12.39 15.79 17.39 15.89 11.29 15.89 13.59 15.49 16.89 13.59 FY24 60.39 84.69 76.39 76.49
Total cost of revenue Gross porfil Research and Greeningment expenses General and administrative expenses General and administrative expenses Total operating expenses Total operating expenses Research and Research and Research and Research Research and Research and Research Researc	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 34.6% 29.0% 35.1% 62.6% 87.2% 78.9% 79.0% 11.9%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0% 61.7% 86.9% 79.1% 79.5% 79.5% 11.5% 37.2%	33.2% 52.4% 28.2% 20.7% 23.0% 29.9% 25.2% 14.1% 12.7% 60.7% 86.6% 76.5% 77.5% 78.0% 78.5%	36.1% 26.8% 27.1% 30.3% 27.9% 30.3% 27.9% 16.2% 17.3% 16.2% 62.1% 87.1% 75.6% 75.6% 10.2%	62.8% 28.8% 30.4% 29.9% 22.2% 20.9% 14.4% 15.9% 57.4% 85.2% 76.1% 76.5% 11.5% 37.6%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 25.6% 22.3% 26.1% 61.9% 85.9% 76.5% 76.0% 10.5% 37.6%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 58.3% 66.3% 61.0% 88.6% 76.2% 75.5% 76.0% 10.2% 34.8%	33.1% 30.9% 33.8% 15.0% 27.2% 6.19 23.1% 52.0% 70% 79.2% 65.2% 86.7% 77.6% 75.5% 76.0% 8.8% 33.5%	32.2% 22.1% 35.7% 22.1% 35.7% 42.0% 25.7% 42.0% 25.9% 73.9% 79.9% 61.8% 85.9% 76.3% 75.6% 76.0% 10.6% 35.7%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5% 63.5% 86.2% 76.0% 76.0% 76.5%	Sep-23E 17.0% 18.0% 18.0% 16.7% 24.7% 24.5% 24.6% 3.3% 11.1% 10.9% 60.0% 85.0% 76.0% 75.5% 76.0% 76.5% 10.9%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (25.8% (10.5%) (1.6%) (3.9%) 59.0% 82.0% 74.5%	13.3% 20.8% 10.9% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8% 76.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8% 60.0% 76.7%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 21.3% 22.0% 18.2% 60.5% 85.0% 77.1% 76.4%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 17.5% 35.4% 25.6% 22.6% 61.0% 86.0% 77.1% 76.2%	28.8% 37.8% 28.4% 28.4% 28.4% 28.1% 28.1% 28.1% 28.1% 29.1% 27.0% 25.4% 18.8% 18.8% 77.5% 77.5% 77.0% 38.9% 77.0% 38.8% 38.8% 38.8% 38.8% 38.8% 38.8%	32.2% 39.1% 30.1% 22.0% 28.0% 28.0% 28.1% 38.0% 44.4% 49.8%  FY22 61.7% 76.3% 75.5% 76.0% 10.1%	22.2% 24.8% 21.5% 21.5% 22.57% 24.4% 26.3% 25.0% 75.2% 75.8% 76.1% 75.8% 76.1%	14.9° 12.3° 15.7° 17.3° 15.8° 11.2° 15.8° 15.4° 16.8° 13.5° 17.3° 18.4° 17.3°
Total cost of revenue Gross profit Research and development expenses Gross profit Research and development Gross and marketing expenses Total operating expenses Fotal operating expenses Het income H	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1% 62.6% 87.2% 78.9% 79.5% 11.9% 38.9% 9.3.6% 54.4%	39.2% 27.2% 31.4% 32.9% 16.6% 19.4% 16.2% 61.7% 86.9% 79.5% 79.5% 79.1%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 25.2% 14.1% 12.7% 60.7% 86.6% 76.5% 78.5% 78.5% 10.8% 36.7% 36.7% 33.3% 50.8%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2% 62.1% 87.1% 75.6% 75.5% 76.0% 35.0% 3.6% 48.7%	62.8% 28.8% 30.4% 29.9% 22.2% 20.9% 14.4% 15.9% 57.4% 85.2% 76.1% 76.0% 76.5% 37.6% 3.3%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 25.6% 22.3% 26.1% 61.9% 85.9% 76.5% 76.5% 76.5% 76.0%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 45.3% 66.3% 61.0% 86.6% 76.2% 75.5% 76.0% 10.2% 29% 47.9%	33.1% 30.9% 33.8% 15.0% 15.0% 52.0% 70% 79.2% 65.2% 86.7% 75.6% 75.5% 75.6% 33.5% 2.8% 45.1%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.7% 42.0% 58.9% 73.9% 61.8% 85.9% 75.5% 76.6% 10.6% 35.7% 3.57%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5% 63.5% 86.2% 77.9% 76.0% 76.5% 10.3% 31.8%	Sep-23E 17.0% 18.0% 18.0% 16.7% 24.7% 24.5% 24.6% 3.3% 11.1% 10.9% 60.0% 85.0% 76.0% 76.5% 10.9% 3.1% 51.0%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (10.5%) (1.6%) (3.9%) 59.0% 82.0% 73.4% 36.4% 31.1% 48.5%	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8% 76.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8% 60.0% 84.0% 76.7%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 12.3% 22.0% 18.2% 60.5% 85.0% 77.1% 60.5% 36.7% 3.1% 50.8% 50.8%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 35.4% 22.6% 61.0% 86.0% 77.1% 76.2%	28.8% 37.8% 26.4% 26.51% 28.2% 20.15% 22.0.7% 25.4% 18.8% 18.8% 77.5% 77.0% 77.0% 36.8% 3.5% 3.5%	32.2% 39.1% 30.15% 22.0% 28.0% 28.0% 28.1% 38.0% 44.4% 49.8% FY22 61.7% 76.3% 75.5% 76.0% 3.1% 35.7%	22.2% 24.8% 21.5% 21.5% 25.7% 25.7% 25.7% 25.0% 15.2% 26.3%  FY23E 61.0% 75.8% 76.3% 10.2% 36.7% 3.2% 50.0%	14.9° 12.3° 15.7° 17.3° 15.8° 15.8° 15.8° 15.4° 16.8° 13.5° 15.8° 84.6° 76.3° 76.4° 10.4° 37.0° 31.9° 50.4° 10.4° 50.4° 10.4°
Trotal cost of revenue Gross profit Research and development expenses General and administrative express General and administrative express Total operating expenses General and administrative express Total operating expenses He should be should b	23.0% 22.4% 23.1% 18.6% 9.4% 35.1% 62.6% 87.2% 78.9% 11.9% 38.9% 3.6% 11.9% 38.9% 3.6% 54.4% 24.5%	39.2% 27.2% 31.4% 32.9% 16.6% 51.4% 19.4% 16.2% 15.0% 61.7% 86.9% 77.5% 79.1% 11.5% 34.4% 52.2%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 25.2% 14.1% 60.7% 86.6% 76.5% 78.0% 77.5% 10.8% 36.7% 36.7% 50.8% 25.8%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 44.9% 17.3% 16.2% 62.1% 87.1% 75.6% 76.0% 10.2% 36.0% 3.6% 48.7%	62.8% 28.8% 30.4% 29.9% 22.2% 29.5% 20.9% 14.4% 15.9% 76.1% 76.1% 76.5% 71.5% 37.6% 33.3% 52.4%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 25.6% 25.6% 26.1% 61.9% 85.9% 76.5% 75.3% 76.0% 10.5% 37.6% 37.6%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 66.3% 61.0% 86.6% 76.2% 75.5% 10.2% 34.8% 10.2% 34.8% 47.9% 2.9% 47.9%	33.1% 30.9% 33.8% 15.0% 6.1% 23.1% 52.0% 79.2% 65.2% 68.7% 77.6% 75.5% 75.6% 8.8% 33.5% 45.1% 32.5%	32.2% 22.1% 35.7% 42.0% 25.7% 42.0% 58.9% 73.9% 61.8% 85.9% 76.3% 75.6% 10.6% 35.7% 49.9% 49.9%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 57.5%  63.5% 60.5% 76.0% 75.5% 10.3% 37.6% 3.1% 51.0% 26.9%	Sep-23E  17.0% 18.0% 16.7% 24.7% 24.5% 24.5% 24.6% 10.9% 60.0% 85.0% 76.0% 76.0% 10.9% 37.0% 31.0% 51.0% 52.0%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (10.5%) (1.5%) (1.5%) (3.9%) 59.0% 82.0% 73.4% 74.5%	13.3% 20.8% 10.9% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8% 76.1%	14.1% 23.0% 11.5% 16.16% 16.6% 14.3% 6.0% 2.8% 6.0% 84.0% 76.2% 76.7%	14.1% 8.8% 15.8% 15.8% 13.2% 13.1% 21.3% 22.0% 85.0% 77.1% 76.4% 10.8% 21.3% 21.3% 20.5% 2	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 35.4% 22.6% 22.6% 61.0% 86.0% 77.1% 76.2%	28.8% 37.8% 26.4% 25.1% 26.25.19% 28.29% 20.15% 27.05% 18.8% 77.55% 77.55% 77.55% 51.30% 36.8% 5.53%	32.2% 39.1% 30.1% 22.0% 28.0% 26.1% 38.0% 44.4% 49.8% FY22 61.7% 86.1% 75.5% 75.5% 75.5% 10.1% 35.7% 31.7% 48.9%	22.2% 24.8% 21.5% 25.7% 25.7% 25.7% 25.4% 25.4% 25.4% 61.0% 84.7% 75.8% 76.1% 10.2% 36.7% 3.2% 50.0%	14.9° 12.3° 15.7° 17.3° 15.8° 11.2° 15.8° 15.4° 15.4° 16.8° 13.5°  FY24 60.3° 84.6° 76.3° 76.4°  10.4° 37.0° 3.1° 50.4° 25.9° 50.4°
Total cost of revenue Gross profit Releaser's and development expenses General and administrative expenses Total operating expenses Operating income Detail come D	23.0% 22.4% 23.1% 21.3% 18.6% 9.4% 18.5% 34.6% 29.0% 35.1% 62.6% 87.2% 78.9% 79.5% 11.9% 38.9% 9.3.6% 54.4%	39.2% 27.2% 31.4% 32.9% 16.6% 19.4% 16.2% 61.7% 86.9% 79.5% 79.5% 79.1%	33.2% 52.4% 28.2% 20.7% 33.5% 23.0% 25.2% 14.1% 12.7% 60.7% 86.6% 76.5% 78.5% 78.5% 10.8% 36.7% 36.7% 33.3% 50.8%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2% 62.1% 87.1% 75.6% 75.5% 76.0% 35.0% 3.6% 48.7%	62.8% 28.8% 30.4% 29.9% 22.2% 20.9% 14.4% 15.9% 57.4% 85.2% 76.1% 76.0% 76.5% 37.6% 3.3%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 25.6% 22.3% 26.1% 61.9% 85.9% 76.5% 76.5% 76.5% 76.0%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 45.3% 66.3% 61.0% 86.6% 76.2% 75.5% 76.0% 10.2% 29% 47.9%	33.1% 30.9% 33.8% 15.0% 15.0% 52.0% 70% 79.2% 65.2% 86.7% 75.6% 75.5% 75.6% 33.5% 2.8% 45.1%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.7% 42.0% 58.9% 73.9% 61.8% 85.9% 75.5% 76.6% 10.6% 35.7% 3.57%	Jun-23 25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 36.3% 54.8% 57.5% 63.5% 86.2% 77.9% 76.0% 76.5% 10.3% 31.8%	Sep-23E 17.0% 18.0% 18.0% 16.7% 24.7% 24.5% 24.6% 3.3% 11.1% 10.9% 60.0% 85.0% 76.0% 76.5% 10.9% 3.1% 51.0%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (10.5%) (1.6%) (3.9%) 59.0% 82.0% 73.4% 36.4% 31.1% 48.5%	13.3% 20.8% 10.9% 17.3% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8% 76.1%	14.1% 23.0% 11.5% 16.1% 16.6% 14.3% 16.4% 2.3% 6.0% 2.8% 60.0% 84.0% 76.7%	14.1% 8.8% 15.8% 13.1% 13.2% 12.3% 12.3% 22.0% 18.2% 60.5% 85.0% 77.1% 60.5% 36.7% 3.1% 50.8% 50.8%	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 35.4% 22.6% 61.0% 86.0% 77.1% 76.2%	28.8% 37.8% 26.4% 26.51% 28.2% 20.15% 22.0.7% 25.4% 18.8% 18.8% 77.5% 77.0% 77.0% 36.8% 3.5% 3.5%	32.2% 39.1% 30.15% 22.0% 28.0% 28.0% 28.1% 38.0% 44.4% 49.8% FY22 61.7% 76.3% 75.5% 76.0% 3.1% 35.7%	22.2% 24.8% 21.5% 21.5% 25.7% 25.7% 25.7% 25.0% 15.2% 26.3%  FY23E 61.0% 75.8% 76.3% 10.2% 36.7% 3.2% 50.0%	14.9° 12.3° 15.7° 17.3° 15.8° 15.8° 15.8° 15.4° 16.8° 13.5° 15.8° 84.6° 76.3° 76.4° 10.4° 37.0° 31.9° 50.4° 10.4° 50.4° 10.4°
Trotto cost o rivereue Cross porfit Cross Cross margin Cross margin Cross margin Cross margin Cross Cross Margin Lov Lov Margin Analysis Poduct gross margin Cross margin Cross Margin Margin Cross Margin Margin Cross Margin Cross Cross Margin Cross porfit Cross Cross Margin Cross porfit Cros	23.0% 22.4% 22.4% 21.3% 18.6% 9.4% 29.0% 35.1% 62.6% 67.2% 78.9% 79.0% 11.9% 36.9% 3	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0% 61.7% 86.9% 77.5% 79.1% 79.5% 37.2% 37.2% 34.2% 52.2% 52.4%	33.2% 52.4% 28.2% 20.7% 33.5% 29.9% 25.2% 44.1% 12.7% 60.7% 86.6% 78.5% 78.0% 78.0% 78.0% 78.0% 50.8%	36.1% 26.8% 27.1% 27.9% 30.3% 16.2% 48.71% 77.3% 75.6% 75.5% 10.2% 35.0% 36.0%	62.8% 28.8% 29.9% 29.5% 29.5% 29.5% 44.4% 15.9% 57.4% 85.2% 76.1% 76.0% 76.1% 37.6% 37.6% 37.6% 37.6% 37.6% 37.6%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 25.6% 22.3% 26.1% 61.9% 85.9% 76.5% 77.5% 37.6% 37.6% 37.6% 37.6% 37.6% 37.6% 37.6% 51.8% 51.8% 51.8%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 66.3% 61.0% 86.6% 75.5% 75.5% 75.5% 34.8% 2.9% 47.9% 2.9% 25.5%	33.1% 30.9% 33.8% 15.0% 27.2% 6.1% 52.0% 70% 79.2% 65.2% 86.7% 75.6% 75.5% 76.0% 33.5% 2.8% 33.5% 2.8% 30.2%	32.2% 22.1% 35.7% 22.1% 25.7% 42.0% 25.9% 79.9% 61.8% 85.9% 76.6% 75.5% 76.6% 35.7% 35.7% 35.7% 35.7% 32.6%	Jun-23  25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 57.5%  63.5% 86.2% 77.9% 76.0% 76.5% 37.6% 31.% 31.% 31.% 31.0% 26.9% 24.5%	Sep-23E  17.0% 18.0% 16.7% 24.7% 24.5% 25.2% 24.5% 3.3% 11.1% 60.0% 85.0% 76.0% 76.0% 76.5% 37.0% 37.0% 37.0% 31.0% 51.0% 51.0% 525.0%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (10.5%) (1.5%) (1.5%) (3.9%) 59.0% 82.0% 73.4% 74.5%	13.3% 20.8% 10.9% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8% 76.1%	14.1% 23.0% 11.5% 16.16% 16.6% 14.3% 6.0% 2.8% 6.0% 84.0% 76.2% 76.7%	14.1% 8.8% 15.8% 15.8% 13.2% 13.1% 21.3% 22.0% 85.0% 77.1% 76.4% 10.8% 21.3% 21.3% 20.5% 2	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 35.4% 22.6% 22.6% 61.0% 86.0% 77.1% 76.2%	28.8% 37.8% 26.4% 25.1% 26.25% 20.15% 27.0% 25.4% 18.4% 77.5% 77.5% 77.5% 11.0% 36.8% 26.2% 26.25% 2	32.2% 39.1% 30.1% 22.0% 28.0% 28.0% 19.3% 26.1% 38.0% 44.4% 49.8% 75.5% 76.0% 10.1% 35.7% 31.9% 27.3% 27.3% 27.3% 27.3% 27.3% 27.3% 27.3% 27.3%	22.2% 24.8% 24.5% 22.5% 22.5% 25.7% 25.0% 15.2% 25.4% 26.3% 75.3% 76.1% 3.2% 36.7% 3.2% 26.3%	14.95 12.39 15.79 17.33 15.89 11.29 15.89 15.49 16.93 13.59 FY24I 60.3% 84.6% 76.3% 76.4%
Total cost of revenue Gross profit Releaser's and development expenses General and administrative expenses Total operating expenses Operating income Detail come D	23.0% 22.4% 23.1% 21.3% 18.6% 34.6% 29.0% 35.1% 62.6% 87.2% 78.9% 79.0% 71.5% 38.9% 38.9% 38.9% 38.9% 38.9% 24.5% 24.5%	39.2% 27.2% 31.4% 32.9% 16.6% 31.4% 19.4% 16.2% 15.0% 61.7% 86.9% 77.5% 79.1% 78.5% 79.5% 3.4% 52.2% 25.4%	33.2% 52.4% 28.2% 20.7% 33.5% 29.9% 29.9% 25.2% 60.7% 86.6% 76.5% 78.0% 78.0% 78.0% 10.8% 33.3% 50.8% 25.2%	36.1% 26.8% 27.1% 27.9% 30.3% 27.9% 24.9% 17.3% 16.2% 62.1% 87.1% 75.5% 75.5% 76.0% 10.2% 36.6% 36.6% 27.3%	62.8% 28.8% 29.9% 29.9% 29.5% 20.9% 14.4% 15.9% 74.4% 76.1% 76.5% 11.5% 3.3% 52.4% 20.0%	28.6% 34.3% 26.9% 17.5% 29.8% 37.6% 27.6% 25.6% 22.3% 26.1% 61.9% 76.5% 76.5% 76.0% 10.5% 37.6% 24.8% 24.8% 22.9%	32.6% 34.7% 31.9% 26.0% 25.7% 15.2% 25.1% 45.3% 66.3% 61.0% 86.6% 76.2% 75.5% 75.5% 10.2% 34.8% 2.9% 47.9% 2.9% 47.9% 28.3%	33.1% 30.9% 33.8% 15.0% 6.1% 52.0% 79.2% 65.2% 86.7% 75.6% 75.6% 75.6% 3.8% 3.8% 3.2.5% 30.2%	32.2% 22.1% 35.7% 42.0% 25.9% 25.9% 73.9% 79.9% 61.8% 85.9% 75.5% 76.3% 75.6% 10.6% 3.5% 49.9% 23.6%	25.5% 18.3% 27.7% 23.2% 25.4% 6.1% 23.6% 54.8% 57.5% 68.2% 76.0% 76.0% 76.0% 10.3% 37.6% 3.1% 51.0% 26.9% 25.1%	Sep-23E  17.0% 18.0% 18.0% 24.7% 24.5% 25.2% 24.6% 25.2% 60.0% 85.0% 76.0% 76.0% 10.9% 37.0% 51.0% 25.0% 25.1%	16.9% 39.0% 10.6% 19.9% 27.2% 27.4% (10.5%) (1.5%) (1.5%) (3.9%) 59.0% 82.0% 73.4% 74.5%	13.3% 20.8% 10.9% 17.3% 2.6% 16.3% 0.9% 12.1% 9.1% 59.5% 83.0% 74.8% 76.1%	14.1% 23.0% 11.5% 16.16% 16.6% 14.3% 6.0% 2.8% 6.0% 84.0% 76.2% 76.7%	14.1% 8.8% 15.8% 15.8% 13.2% 13.1% 21.3% 22.0% 85.0% 77.1% 76.4% 10.8% 21.3% 21.3% 20.5% 2	17.6% 1.3% 23.6% 22.9% 16.3% 15.7% 35.4% 22.6% 22.6% 61.0% 86.0% 77.1% 76.2%	28.8% 37.8% 26.4% 25.1% 26.25 26.25 27.05% 25.4% 18.8% FY21 61.7% 86.9% 77.5% 77.5% 11.0% 36.8% 35.5% 51.3% 28.2% 25.8%	32.2% 39.1% 30.1% 22.0% 28.0% 19.3% 26.1% 38.0% 44.4% 49.8%  FY22 61.7% 86.1% 75.5% 75.5% 75.5% 31.5% 31.5% 48.9% 28.7%	22.2% 24.8% 21.5% 25.7% 25.7% 25.0% 25.4% 25.4% 25.4% 26.3% 61.0% 84.7% 75.8% 75.8% 76.1% 60.0% 2.5% 26.0%	14.99 12.39 15.79 17.39 15.89 11.29 15.89 15.89 15.89 15.89 15.89 15.89 13.59 FY24E 60.3% 84.6% 76.3% 76.4%

Fortinet,	Inc.	(FTNT)
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Revenue Build																				
		Fiscal		224		Fisca	1 2022	D 00		Fisca	12023	D 00F	M 045	Fisca	12024	D 045	Enter I	Firee	FWOOF	E340.4E
(\$ in millions, unless otherwise stated) Total Revenue	Mar-21 710.3	Jun-21 801.1	Sep-21 867.2	Dec-21 963.6	Mar-22 954.8	Jun-22 1,030.1	Sep-22 1,149.5	Dec-22 1,283.0	Mar-23 1,262.3	Jun-23 1,292.8	Sep-23E 1,345.0	Dec-23E 1,499.9	Mar-24E 1,429.9	Jun-24E 1,474.5	Sep-24E 1,535.0	Dec-24E 1,764.5	FY21 3,342.2	FY22 4,417.4	FY23E 5,400.0	FY24E 6,203.9
Consensus revenue Y/Y %	680.7 23%	745.1 30%	811.6 33%	960.2 29%	884.9 34%	1,026.7	1,123.4	1,295.3	1,201.1	1,304.3	1,347.9	1,496.3	1,454.4	1,516.8	1,598.2	1,779.4	3,339.6 29%	4,428.0 32%	5,403.1 22%	6,350.2 15%
Management Guidance												1776	13%	14%	14%	18%				10%
Low Mid	670.0 677.5	733.0	800.0 807.5	940.0	865.0 880.0	1,005.0	1,105.0 1,120.0	1,275.0 1,295.0	1,180.0 1,200.0	1,280.0 1,300.0	1,315.0						3,320.0 3,335.0	4,410.0	5,350.0 5,400.0	
High	685.0	747.0	815.0	970.0	895.0	1,035.0	1,135.0	1,315.0	1,220.0	1,320.0	1,375.0						3,350.0	4,430.0 4,450.0	5,450.0	
Revenue by Type																				
Product	240.7	298.3	337.1	378.9	371.0	400.7	468.7	540.1	500.7	472.6	486.5	560.2	500.7	482.1	496.2	627.5	1,255.0	1,780.5	2,020.1	2,106.5
Consensus product revenue Y/Y %	215.7 25%	248.5 41%	285.2 51%	379.7 31%	289.9 54%	389.0 34%	445.0 39%	543.3 43%	446.1 35%	489.8 18%	485.8 4%	559.3 4%	512.1	513.7 2%	540.8 2%	626.0 12%	1,255.9 37%	1,784.5 42%	2,018.3	2,193.7
Q/Q %	(17%) 34%	24%	13% 39%	12% 39%	(2%)	8% 39%	17%	15%	(7%) 40%	(6%) 37%	3%	15%	(11%)	(4%) 33%	.3%	26%				
% of total revenue	34%	37%	39%	39%	39%	39%	41%	42%	40%	37%	36%	37%	35%	33%	32%	36%	38%	40%	37%	34%
Subscription Services	469.6	502.8	530.1	584.7	583.8	629.4	680.8	742.9	761.6	820.2	858.5	939.7	929.2	992.4	1,038.8	1,137.0	2,087.2	2,636.9	3,380.0	4,097.4
Consensus subscription revenue Y/Y %	464.7 22%	494.3 24%	525.7 24%	579.6 27%	595.1 24%	637.0 25%	677.7 28%	754.8 27%	755.5 30%	813.1 30%	844.8	919.0	920.2	978.8	1,031.1	1,126.9 21%	2,082.1 24%	2,648.8 26%	3,318.6 28%	4,085.4 21%
Q/Q %	2%	7%	5%	10%	(0%)	8%	8%	9%	3%	8%	26% 5%	9%	(1%)	7%	5%	9%				
% of total revenue	66%	63%	61%	61%	61%	61%	59%	58%	60%	63%	64%	63%	65%	67%	68%	64%	62%	60%	63%	66%
Management Guidance Low								751.0									2,080.0	2,645.0	3,350.0	
Mid High								756.0 761.0									2,085.0 2,090.0	2,650.0	3,380.0 3,410.0	
Forticare Support	214.3	229.9	242.7	275.3	270.9	289.0	311.0	339.0	339.9	362.9	366.7	406.5	389.4	407.1	424.0	459.9	962.2	1,209.9	4 470 A	1,680.4
Y/Y %	23%	26%	26%	31% 47%	26%	26%	28%	23%	25%	26%	18%	20%	15%	12%	16%	13%	27%	26%	22% 44%	14%
% of Subscription Services	46%	46%	46%		46%	46%	46%	46%	45%	44%	43%	43%	42%	41%	41%	40%	46%	46%		
Fortiguard Subscriptions V/V %	255.3 21%	272.9	287.4	309.4 24%	312.9	340.4 25%	369.8 29%	403.9	421.7 35%	457.3 34%	491.8	533.1	539.8	585.3	614.8	677.1	1,125.0	1,427.0	1,904.0	2,417.0
9/Y % % of Subscription Services	21% 54%	23% 54%	22% 54%	24% 53%	23% 54%	25% 54%	29% 54%	31% 54%	35% 55%	34% 56%	33% 57%	32% 57%	28% 58%	28% 59%	25% 59%	60%	22% 54%	27% 54%	33% 56%	27% 59%
72 07 011011,01111																				
Billings & RPO	Mar-21	Fiscal	2021 Sep-21	Dec-21	Mar-22	Fisca	1 2022 Sen-22	Dec-22	Mar-23	Fisca	Sep-23F	Dec-23F	Mar-24F	Fisca.		Dec-24E	FY21	FY22	FY23F	FY24E
Revenue	Mar-21 710.3	801.1	Sep-21 867.2	963.6	954.8	1,030.1	1,149.5	1.283.0	1,262.3	1,292.8	1,345.0	1,499.9	1,429.9	1,474.5	Sep-24E 1,535.0	1.764.5	3,342.2	FY22 4,417.4	5,400.0	6,203.9
Beginning deferred revenue balance Ending deferred revenue balance	2,605.3 2,745.6	2,745.6 2,905.4	2,905.4 3,106.4	3,106.4	3,452.9 3,657.9	3,657.9	3,932.0 4,193.5	4,193.5 4,640.3	4,640.3 4.880.9	4,880.9 5.128.6	5,128.6 5.373.6	5,373.6	5,780.3 6,018.6	6,018.6	6,284.9	6,578.4 7.063.7				
Change in deferred recessor	140.3	159.8	201.0	346.5	205.0	274.1	261.5	446.8	240.6	247.7	245.0	406.7	238.4	266.3	293.5	485.3	847.6	1,187.4	1,140.0	1,283.4
(Less) Adjustments for acquisitions Total Billings	850.6	960.9	(4.1) 1,064.1	(4.3) 1,305.8	1,159.8	1,304.2	1,411.0	(10.8) 1,719.0	1,502.9	1,540.5	1,590.0	1,906.6	1,668.2	1,740.8	1,828.5	2,249.8	(8.4) 4,181.4	(10.8) 5,594.0	6,540.0	7,487.3
	770.9	872.4	954.9		1,077.1	1,248.1	1,403.8	1,696.0	1,440.5	1,591.2	1,595.7	1,902.3	1,655.0	1,741.9	1,855.3	2.255.5	4,077.2	5,570.4	6,539.1	7.519.4
Y/Y % Management Guidance	27%	35%	42%	1,196.1 36%	36%	36%	33%	32%	30%	18%	13%	11%	1196	13%	15%	18%	35%	34%	17%	14%
	765.0	860.0	940.0	1,165.0	1,050.0	1,225.0	1,385.0	1,665.0	1,415.0	1,560.0	1,560.0						4,040.0	5,540.0	6,490.0	
Low Mid High	765.0 772.5 780.0	870.0 880.0	940.0 950.0 960.0	1,165.0 1,190.0 1,215.0	1,050.0	1,245.0	1,400.0	1,692.5	1,415.0 1,440.0 1,465.0	1,560.0 1,580.0 1,600.0	1,560.0 1,590.0 1,620.0		1				4,040.0 4,065.0 4,090.0	5,567.5 5,595.0	6,540.0 6,590.0	
- mg-t	760.0	550.0	500.0		1,030.0	1,200.0	.,	-,		.,	1,020.0		i –				1,222.2	0,000.0	0,000.0	
Revenue	710.3	801.1	867.2	963.6	954.8	1,030.1	1,149.5	1,283.0	1,262.3	1,292.8	1,345.0	1,499.9	1,429.9	1,474.5	1,535.0	1,764.5	3,342.2	4,417.4	5,400.0	6,203.9
Beginning deferred revenue (current) balance Ending deferred revenue (current) balance	1,392.8 1,465.1	1,465.1 1,533.0	1,533.0 1,616.1	1,616.1 1,777.4	1,777.4 1,893.3	1,893.3 2,013.2	2,013.2 2,129.0	2,129.0 2,349.3	2,349.3 2,463.3	2,463.3 2,587.7	2,587.7	2,711.3 2,916.5	2,916.5 3,036.8	3,036.8 3,171.1	3,171.1 3,319.2	3,319.2 3,564.1				
Change in deferred revenue (current)	72.3	67.9 869.0	83.1 950.3	161.3	115.9	119.9	115.8	220.3	114.0	124.4	123.6	205.2 1,705.1	120.3 1.550.1	134.4	148.1	244.9	384.6	571.9	567.2 5.967.3	647.6
Current Billings Y/Y %	782.6 23%	31%	950.3 41%	1,124.9	1,070.7 37%	1,150.0	1,265.3 33%	1,503.3	1,376.3	1,417.2	1,468.6	1,705.1	1,550.1	1,608.8	1,683.1 15%	2,009.4	3,726.8	4,989.3 34%	5,967.3	6,851.4 15%
					777.1	899.9											2,923,5	3.774.1		
Core Platform Billings Y/Y %	595.4 20%	682.2	744.9 39%	901.0 33%	30%	32%	945.4 27%	1,151.7 28%		1,016.7							30%	29%		
% of Total Billings	70%	71%	70%	69%	67%	69%	67%	67%		66%							70%	67%		
Platform Extension Billings Y/Y %	255.2 50%	278.7	319.2 49%	404.8 43%	382.7 50%	404.3 44%	465.6 45%	567.3		523.8 29.5%							1,257.9	1,819.9 45%		
% of Total Billings	30%	29%	30%	31%	33%	31%	33%	33%		34%							30%	33%		
Government Billings Y/Y %	161.6		180.9	208.9 28%																
% of Total Billings	19%		22% 17%	16%																
SD-WAN Billings	119.1	134.5	149.0	208.9													611.5			
Y/Y % % of Total Billings	123% 14%	55% 14%	52% 14%	67% 16%													69% 15%			
Average Contract Term (months)	27	28	29	28	27	29	29	28	27	28							28	28		
Bookings	851.6	967.9	1.083.8	1.427.8	1.276.2	1.375.8	1.461.1	1.619.0	1.402.9	1.440.5	1.555.0	1,891.6	1.668.2	1.740.8	1.828.5	2.249.8	4.331.1	5,732,1	6,290.0	7,487.3
Y/Y %				49%	50%	42%	35%	13%	10%	5%	6%	17%	19%	21%	18%	19%	40% 652.0	32%	10%	19%
SD-WAN Bookings Y/Y %					54%	60%	45%										652.0			
OT Bookings																	376.0			
Y/Y % SD-WAN + OT Bookings (% of Total)					76%	75%	75%	>25%	>25%	×25%							77%			
SD-WAN + OT Bookings (% of Total) G2000 Bookings (Y/Y)					61%	65% 55%	40%	200	22070	20%										
Large Enterprise Bookings (Y/Y)					65%	55%														
Backlog	13.2	20.2	39.9	161.9	278.3	349.9	400.0	300.0	200.0	100.0	65.0	50.0	50.0	50.0	50.0	50.0	161.9	300.0	50.0	50.0
Q/Q Change in Total Backlog Fortigate	1.0	7.0	19.7 12%	122.0 43%	116.4 53%	71.6 40%	50.1 33%	(100.0)	(100.0)	(100.0)	(35.0)	(15.0)	-	-	-	-	149.7	138.1	(250.0)	-
Networking equipment and Other			88%	57%	47%	50%														
Other Product Backlog			19.9	124.9	204.3	10%	10% 297.1	222.8	148.6	74.3	48.3	37.1	37.1			37.1	124.9	222.8	37.1	
% of Total			50%	77%	73% 79.4	259.9 74% 55.6	74%				74% (26.0)		74%	37.1 74%	37.1 74%	74%		74% 97.9		37.1 NM
% of Total Q/Q Change in Product Backlog Service Backlog	13.2	20.0	50% 19.9 <b>20.0</b>	77% 105.0 <b>37.0</b>	79.4 74.0	55.6 90.0	74% 37.2 102.9	74% (74.3) 77.2	74% (74.3) 51.4	74% (74.3) 25.7	(26.0) 16.7	74% (11.1) 12.9	12.9	12.9	12.9	12.9	77% 124.9 37.0	97.9 77.2	74% (185.7) 12.9	12.9
% of Total	13.2	20.0	50%	23% 17.0	27%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	23%	26%	26%	NM
Q/Q Change in Service Backlog			-	17.0	37.0	16.0	12.9	(25.7)	(25.7)	(25.7)	(9.0)	(3.9)	-	-	-		24.8	40.2	(64.3)	-
RPO	2,750	2,910	3,110	3,450	3,660	3,930	4,210	4,650	4,910	5,150	5,473	5,999	6,285	6,541	6,896	7,558	3,450	4,650	5,999	7,558
Y/Y % Current RPO	23% 1,470	25% 1,530	30% 1,620	32% 1,780	33% 1,890	35% 2,010	35% 2,150	35% 2.360	34% 2.490	31%	30% 2,737	29%	28% 3.080	27% 3.205	26% 3,379	26% 3,628	32% 1,780	35% 2.360	29% 2,999	26% 3.628
Current RPO Y/Y %	20%	20%	25%	28%	29%	31%	33%	2,360 33%	2,490 32%	2,600 29%	27%	27%	3,080 24%	23%	23%	21%	28%	33%	27%	3,628 21%
Current RPO - % of total	53%	53%	52%	52%	52%	51%	51%	51%	51%	50%	50%	50%	49%	49%	49%	48%	52%	51%	50%	48%
RPO Bookings									l				l							
Total Revenue + change in CRPO	710.3 80.0	801.1 60.0	867.2 90.0	963.6 160.0	954.8 110.0	1,030.1 120.0	1,149.5 140.0	1,283.0 210.0	1,262.3 130.0	1,292.8 110.0	1,345.0 136.5	1,499.9 262.8	1,429.9 80.3	1,474.5 125.3	1,535.0 174.2	1,764.5 248.9	3,342.2 390.0	4,417.4 580.0	5,400.0 639.3	6,203.9 628.6
Total CRPO Bookings	790.3	861.1	957.2	1,123.6	1,064.8	1,150.1	1,289.5	1,493.0	1,392.3	1,402.8	1,481.5	1,762.7	1,510.2	1,599.8	1,709.2	2,013.4	3,732.2	4,997.4	6,039.3	6,832.5
Y/Y % Source: Company data, FactSet, Wells Fargo Securities, LLC	24%	29%	43%	34%	35%	34%	35%	33%	31%	22%	15%	18%	8%	14%	15%	14%	33%	34%	21%	13%
Source. Company data, raccost, were rargo Securities, LLC	· and indices																. L			
Platform/Platform Extension Matrice	Mar.21	Fiscal	2021 San-21	Dec-24	Mar.22	Fisca	1 2022 Sep-22	Dec-22	Mar.22	Fisca	2023 Sep-23E	Dec-22E	Mar-2/5	Fisca.	12024 Sep-24E	Dec-2/F	EVas	EVaa	FY23E	FY24E
Platform/Platform Extension Metrics Core Platform Product Revenue Y/Y %	Mar-21 490.1 17%	Jun-21 560.8	Sep-21 591.3	Dec-21 639.0	Mar-22 735.2	Jun-22 757.0	Sep-22 762.8	Dec-22 805.1	Mar-23 904.2 23%	<u>umr23</u>	Jup 23E	E	E	200-24E	JUST ZHE	JUL-24E	FY21 2,281.2 22%	FY22 2,917.4 28%	. 123E	-1124E
Y/Y % % of Total Revenue	17% 69%	26% 70%	50% 68%	23% 66%	50% 63%	35% 69%	29% 64%	26% 63%	23% 58%				1				22%	28%		
													1							
Platform Extension Product Revenue	220.2	240.3	275.9	324.0	350.1	319.6	416.6	476.3	525.2				1				1,060.4 42%	1,500.0+		
Y/Y % % of Total Revenue	40%+ 31%	30%	32%	41% 34%	59% 37%	33% 31%	36%	47% 37%	50% 42%				L				42%	40%+		
Source: Company data, FactSet, Wells Fargo Securities, LLC	estimates																			
		Fiscal	2021			Fisca	1 2022			Fisca	12023			Fisca	12024					
Geographic Mix AMERICAS	Mar-21 290.9	Jun-21 337.0	Sep-21 350.1	Dec-21 380.8	Mar-22	Jun-22 413.6	Sep-22	Dec-22 521.2	Mar-23	Jun-23 537.0	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21 1,358.8	FY22	EY23E	FY24E
	20%	29%	29%	380.8 26%	382.6 32%	413.6 23%	467.6 34%	37%	523.5 37%	30%			l				26%	1,785.0 31%		
% of total revenue	41%	42%	40%	40%	40% 285.8	40%	41%	41%	41%	42%							41%	40%		
United States Y/Y %	212.5 17%	251.7 25%	258.4 25%	284.2 26%	285.8 34%	312.9 24%	344.1 33%	382.2 34%	384.1 34%	404.7 29%							1,006.8 24%	1,325.0 32%		
Others Americas	78.4	85.3	91.7	96.6	96.8	100.7	123.5	139.0	139.4	132.3							352.0	460.0		
Y/Y % EMEA	29% 275.7	43% 306.2	38% 323.2	25% 370.8	23% 346.0	18% 391.8	35% 443.9	44% 510.1	44% 478.2	31% 506.9							33% 1,275.9	31% 1,691.8		
Y/Y %	25% 39%	34%	323.2 33% 37%	24%	25%	28%	37%	38%	38% 38%	29%			1				1,275.9 29% 38%	33%		
% of total revenue APAC	442.7	38% 157.9	37%	38%	36% 226.2	38%	39% 238.0	40% 251.7	38% 260.6	39%			1				38% 707.5	38% 940.6		
Y/Y %	26% 20%	24%	193.9 43%	43%	57%	42%	23%	19%	15%	11%			1				35%	33%		
% of total revenue Source: Company data, FactSet, Wells Fargo Securities, LLC	20%	20%	22%	22%	24%	22%	21%	20%	21%	19%			L				21%	21%		

#### Fortinet, Inc. (FTNT)

Balance Sheet																				
		Fiscal				Fiscal				Fiscal				Fiscal						
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21	FY22	FY23E	FY24E
Current assets																				
Cash and Cash Equivalents	1,860.2	1,879.3	1,852.1	1,319.1	923.5	710.0	964.0	1,682.9	2,304.2	2,376.3	2,853.3	3,039.5	3,596.7	4,003.2	4,565.9	5,067.4	1,319.1	1,682.9	3,039.5	5,067.4
Short-Term Investments and Securities	1,076.7	1,233.9	1,268.9	1,232.6	1,218.1	1,044.9	766.4	528.1	574.9	937.2	937.2	937.2	937.2	937.2	937.2	937.2	1,232.6	528.1	937.2	937.2
Accounts Receivables, net	637.3	584.6	604.9	807.7	790.4	919.5	963.2	1,261.7	1,087.2	1,078.8	1,127.0	1,475.0	1,231.5	1,230.4	1,286.2	1,735.2	807.7	1,261.7	1,475.0	1,735.2
Inventory	149.6	149.8	177.9	175.8	184.6	195.2	215.8	264.6	302.7	376.3	254.7	367.7	365.6	463.0	277.1	372.4	175.8	264.6	367.7	372.4
Prepaid Expenses & Other Assets	57.4	60.6	59.7	65.4	91.7	83.3	72.8	73.1	89.7	109.5	113.9	127.0	121.1	132.7	138.2	158.8	65.4	73.1	127.0	158.8
Total current assets	3,781.2	3,908.2	3,963.5	3,600.6	3,208.3	2,952.9	2,982.2	3,810.4	4,358.7	4,878.1	5,286.1	5,946.5	6,252.1	6,766.5	7,204.6	8,271.0	3,600.6	3,810.4	5,946.5	8,271.0
Long-Term Investments	151.1	246.6	298.2	440.8	360.8	188.5	84.0	45.5	15.6	4.2	4.2	4.2	4.2	4.2	4.2	4.2	440.8	45.5	4.2	4.2
Property and Equipment, net	494.2	506.5	556.6	687.6	786.5	814.6	889.5	898.5	917.4	981.9	1,073.1	1,186.5	1,251.2	1,307.1	1,353.9	1,388.6	687.6	898.5	1,186.5	1,388.6
Deferred Contract Costs	320.2	347.8	378.8	423.3	437.5	456.9	480.5	518.2	536.9	558.8	645.6	675.0	686.3	781.5	875.0	882.3	423.3	518.2	675.0	882.3
Deferred Tax Assets	260.6	271.2	337.3	342.3	431.7	480.2	515.5	569.4	649.6	729.2	753.2	840.0	757.8	796.2	875.0	882.3	342.3	569.4	840.0	882.3
Goodwill and Other Intangible Assets	131.5	127.9	198.6	188.7	178.9	166.7	159.0	184.0	178.9	170.6	165.9	160.7	155.7	150.6	145.2	139.1	188.7	184.0	160.7	139.1
Other Assets	143.4	150.7	237.6	235.8	247.4	234.7	225.2	202.0	175.2	163.3	228.6	225.0	400.4	412.9	460.5	529.4	235.8	202.0	225.0	529.4
Total assets	5,282.2	5,558.9	5,970.6	5,919.1	5,651.1	5,294.5	5,335.9	6,228.0	6,832.3	7,486.1	8,156.7	9,037.8	9,507.7	10,218.9	10,918.3	12,096.8	5,919.1	6,228.0	9,037.8	12,096.8
Current liabilities																				
Accounts Payable	129.5	132.0	142.3	148.4	174.7	193.1	215.1	243.4	238.4	238.3	253.9	338.3	287.9	293.2	276.2	342.5	148.4	243.4	338.3	342.5
Accrued Liabilities	143.2	168.8	247.8	197.3	261.4	241.2	244.8	266.3	346.7	449.8	457.3	360.0	286.0	294.9	276.3	317.6	197.3	266.3	360.0	317.6
Accrued Payroll & Other	141.9	164.7	174.2	195.0	181.1	187.4	190.7	219.4	213.4	224.8	228.6	255.0	214.5	221.2	199.6	229.4	195.0	219.4	255.0	229.4
Current portion of long-term debt			17.6															2.0		
Deferred Revenue	1 465 1	1 533 0	1.616.1	1,777.4	1.893.3	2.013.2	2.129.0	2.349.3	2.463.3	2.587.7	2.711.3	2.916.5	3.036.8	3.171.1	3 3 1 9 2	3.564.1	1,777,4	2 349 3	2.916.5	3.564.1
Total current liabilities	1,879.7	1,998.5	2.198.0	2.318.1	2,510.5	2,634.9	2,779.6	3,078.4	3,261.8	3,500.6	3,651.1	3,869.7	3.825.1	3,980,4	4.071.3	4,453.6	2.318.1	3.078.4	3,869.7	4.453.6
	,						,	.,.	., .			.,				,	,	-,-	.,	,
Long term liabilities																				
Deferred Revenue	1,280.5	1,372.4	1,490.3	1,675.5	1,764.6	1,918.8	2,064.5	2,291.0	2,417.6	2,540.9	2,662.3	2,863.8	2,981.9	3,113.8	3,259.2	3,499.6	1,675.5	2,291.0	2,863.8	3,499.6
Income Tax Liabilities	97.7	95.2	96.5	79.5	82.7	67.1	67.8	67.8	70.5	59.1	61.5	68.6	65.4	67.4	70.2	80.7	79.5	67.8	68.6	80.7
Long term Debt	987.0	987.5	988.0	988.4	988.9	989.4	989.9	990.4	990.9	991.3	991.3	991.3	991.3	991.3	991.3	991.3	988.4	990.4	991.3	991.3
Other Liabilities	56.5	55.1	62.2	59.2	71.2	63.9	56.9	82.0	80.1	73.0	75.9	84.7	80.7	83.3	86.7	99.6	59.2	82.0	84.7	99.6
Total liabilities	4,301.4	4,508.7	4,835.0	5,120.7	5,417.9	5,674.1	5,958.7	6,509.6	6,820.9	7,164.9	7,442.1	7,878.1	7,944.4	8,236.1	8,478.6	9,124.8	5,120.7	6,509.6	7,878.1	9,124.8
Stockholders' equity																				
Common Stock	0.2	0.2	0.2	0.2	0.2	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.2	0.8	0.8	0.8
Additional Paid-In-Capital	1 225 2	1.245.8	1.257.7	1.254.2	1.236.3	1.237.3	1.250.2	1.284.2	1.327.4	1.375.9	1.375.9	1.375.9	1 375 9	1.375.9	1 375 9	1.375.9	1.254.2	1.284.2	1.375.9	1.375.9
Accumulated Other Comprehensive Income	0.3	(0.1)	(1.2)	(4.8)	(15.4)	(23.4)	(25.5)	(20.2)	(18.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(4.8)	(20.2)	(23.1)	(23.1)
Accumulated Deficit	(244.9)	(195.7)	(138.6)	(467.9)	(1.003.4)	(1.607.6)	(1.860.2)	(1.546.4)	(1.298.7)	(1.032.4)	(639.0)	(193.9)	209.7	629.2	1.086.1	1.618.4	(467.9)	(1.546.4)	(193.9)	1.618.4
Non-controlling interests	(244.5)	(133.1)	17.5	16.7	15.5	13.3	11.9	(1,040.4)	(1,230.1)	(1,002.4)	(000.0)	(155.5)	200.7	02.5.2	1,000.1	1,010.4	16.7	(1,040.4)	(155.5)	1,010.4
Total stockholders' equity	980.8	1.050.2	1.135.6	798.4	233.2	(379.6)	(622.8)	(281.6)	11.4	321.2	714.6	1.159.7	1.563.3	1.982.8	2.439.7	2.972.0	798.4	(281.6)	1,159,7	2.972.0
Total liabilities and shareholders' equity	5.282.2	5,558,9	5,970.6	5.919.1	5.651.1	5,294,5	5.335.9	6,228,0	6.832.3	7.486.1	8.156.7	9.037.8	9,507,7	10,218,9	10,918,3	12.096.8	5,919,1	6,228.0	9,037.8	12,096,8
																,				,
Net cash	1,949.9	2,125.7	2,115.4	1,563.3	1,152.7	765.5	740.5	1,220.6	1,888.2	2,322.2	2,799.2	2,985.4	3,542.6	3,949.1	4,511.8	5,013.3	1,563.3	1,220.6	2,985.4	5,013.3
Y/Y Growth	39%	39%	28%	(15%)	(41%)	(64%)	(65%)	(22%)	64%	203%	278%	145%	88%	70%	61%	68%	(15%)	(22%)	145%	68%
Net cash per diluted share	\$2.34	\$2.54	\$2.52	\$1.87	\$1.40	\$0.94	\$0.93	\$1.54	\$2.38	\$2.92	\$3.50	\$3.68	\$4.34	\$4.81	\$5.47	\$6.04	\$1.87	\$1.54	\$3.68	\$6.04
Y/Y Growth	46%	38%	26%	(16%)	(40%)	(63%)	(63%)	(18%)	69%	209%	277%	139%	83%	65%	56%	64%	(16%)	(18%)	139%	64%

#### Fortinet, Inc. (FTNT)

Fine and 2007   Fine and 200	rotaliet, inc. (Filet)																				
Start miles converse converse cases   Mary   Start	Statement of Cash Flows																				
CASH FLOOR FROM CPECATIVED ACTIVITIES:  No. conce [Social   10.00   10			Fiscal	2021			Fiscal	2022			Fiscal	2023			Fiscal	2024					
Ne noting (loss)  Ne noting (loss)  102 21 375 5 193.2 198.8 198.8 193.5 173.4 2211 313.8 227 286.3 226.1 30.5 287.0 173.7 173.1 386.3 286.1 174.2 173	(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	FY21	FY22	FY23E	FY248
Stack based compensation  45 5 25 6 52 7 53 1 33 2 67 547 547 547 573 755 723 773 759 277 759 277 259	CASH FLOWS FROM OPERATING ACTIVITIES:																				
Stack based compensation  45 5 25 6 52 7 53 1 33 2 67 547 547 547 573 755 723 773 759 277 759 277 259	Net income (loss)	107.2	137.5	163.2	198.8	138.3	173.4	231.1	313.8	247 7	266.3	256.1	304.5	262.0	277 1	313.1	386.3	606.7	856.6	1 074 6	1.238.5
Instruction of defend contract costs   397   421   451   480   522   546   567   795   625   64. 46. 65. 4   654													70.5	71.5	72.3						
Dependence and mentionation   173   189   229   223   225   224   225   218   204   273   275   274   285   318   303   313   325   374   844   1043   1152   1317   1070   107																					
Amortisation of Investment premiums   12   17   19   21   17   19   21   17   19   21   17   11   0.8   0.																					
Convert to seater and fabrillines																					
Character controlle																					
Accords incompanies (14.7) (6.4) (6.6) (7.7) (7.7) (8.6) (8.6) (7.7) (8.		0.4	(0.1)	6.9	6.3	16.9	22.5	4.7	47.0	25.9	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.0	91.7	56.8	41.2
Investory   Company   Co																					
Pepper separe and other current assets   C13.0   C3.0   3.9   (5.2   C2.0)   7.8   10.6   (0.1)   (1.6.0)																					
Deferred contract costs (65.2) (66.6) (74.2) (80.5) (66.6) (74.0) (80.4) (87.2) (87.2) (87.3) (86.8) (24.0) (81.2) (87.3) (86.8) (24.0) (83.5) (87.2) (7.3) (82.5) (84.0) (22.4) (81.0) (82.0) (82.1) (84.7) (87.7) (7.3) (82.5) (82.1) (84.7) (87.7) (7.3) (82.5) (82.1) (8																					(4.7
Deferred tax assesses																					(31.8)
Character Psychole																					
Accounts Psymbole (12.4) 2.9 (2.3) (1.3) 35.5 17.2 25.9 26.6 (4.1) 0.5 16.8 64.4 (50.3) 5.3 (17.0) 69.3 (13.1) 105.2 [96.4] 4.2 Accounts placed and compensation (12.8) 24.1 55.7 (7.7) 68.2 (3.8) (2.2) 27.4 (80.0) (68.8) 7.5 (97.2) (7.4) 68.9 (18.8) 41.3 49.9 55.2 (78.4) (42.2) Accounts placed and compensation (13.9) 22.6 4.4 20.9 (13.9) 6.8 1.3 22.4 (80.0) 12.0 3.5 23.3 (40.5) 6.7 (21.6) 23.8 4.4 40.2 20.0 (20.0) 6.0 1.2 20.0 1.2 2	Deferred tax assets	(15.2)	(10.6)	(66.1)	(2.1)	(87.6)	(48.7)	(35.7)	(54.4)	(81.1)	(80.7)	(24.0)	(86.8)	82.1	(38.4)	(78.7)	(7.3)	(94.0)	(226.4)	(272.6)	(42.3
Accorded pacifies (2,8) 24.1 65.7 (27.1) 68.2 (38.1) (2.3) 27.4 60.0 (68.6) 7.5 (97.3) (74.0) 8.9 (18.6) 41.3 (48.9) 55.2 (78.4) (42.0) Accorded paging and compressation (3.9) 22.6 (4.4) 20.9 (13.6) 8.9 3.0 2.2 (60.1) 12.0 3.8 26.3 (40.5) 67.6 (11.6) 26.0 (40.5) 67.6 (4	Other assets	(4.8)	(7.0)	(3.9)	(3.3)	(20.6)	3.9	2.8	(21.4)	4.5	6.3	(65.3)	3.7	(175.4)	(12.5)	(47.6)	(68.8)	(19.0)	(35.3)	(50.9)	(304.4
Accorded payroll and compressation (3.9) 22.6 4.4 20.9 (13.6) 6.8 3.6 20.2 (8.0) 12.0 3.8 26.3 (8.0.5) 6.7 (21.6) 23.8 (4.0.0) 25.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 15.5 15.5 15.5 15.5 15.5	Accounts Payable	(12.4)	2.9	(2.3)	(1.3)	35.5	17.2	25.9	26.6	(4.1)	0.5	15.6	84.4	(50.3)	5.3	(17.0)	66.3	(13.1)	105.2	96.4	4.3
Accorded payroll and compressation (3.9) 22.6 4.4 20.9 (13.6) 6.8 3.6 20.2 (8.0) 12.0 3.8 26.3 (8.0.5) 6.7 (21.6) 23.8 (4.0.0) 25.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 27. (19.0.5) 1.0 15.5 15.5 15.5 15.5 15.5 15.5 15.5	Accrued liabilities	(2.8)	24.1	55.7	(27.1)	68.2	(38.1)	(2.3)	27.4	80.0	(68.6)	7.5	(97.3)	(74.0)	8.9	(18.6)	41.3	49.9	55.2	(78.4)	(42.4
Company   Comp	Accrued naural and compensation		22.6	4.4	20.0	(13.6)	6.8		28.2	/6 M	12.0	3.8		(40.5)	6.7	(21.6)	20.8	44.0	25.0	36.2	(25.6
Deferred resonance   140.3   199.8   197.0   342.3   349.8   349.6				(2.0)														(0.7)			
Nex cash provided by operating activities 115.9 418.2 396.8 396.8 396.1 323.4 483.0 528.1 677.5 515.1 592.0 326.2 647.2 488.5 586.6 507.5 489.7 1730.8 2.340.  PAST FLORE TROPIC MESTERIAL CATUMITES:  Purchased proventments 18.6 52.8 10.8 3.3 3.0																					
CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of investments  (647.1) (615.4) (626.9) (626.1) (825.0) (826.1) (825.2) (1.9)  (1.9)																					
Purchasses of investments (647.1) (615.4) (629.9) (688.1) (685.2) (3.8)	Net cash provided by operating activities	313.5	410.2	390.0	300.0	390.1	323.4	403.0	320.1	0//.5	313.1	332.0	320.2	047.2	400.0	636.6	367.3	1,400.7	1,730.0	2,110.0	2,340.0
Purchasses of investments (647.1) (615.4) (629.9) (688.1) (685.2) (3.8)	CARL ELONG EDOM INVESTING ACTIVITIES.																				
Select of Investments   18.6   52.8   10.8   3.3   3.0   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3.7   3.5   3		(0.47.4)	(045.4)	(500.0)	(550.4)	(005.0)	10.00			(007 m	(507.6)							(0.050.5)	(000 4)	(004.0)	
Maturities of investments   282.4   307.9   428.7   441.3   459.4   337.9   365.6   279.1   156.0   250.1							(3.9)	-		(207.2)	(597.4)		-	-	-	-	-			(804.6)	-
Portugues of properly and explanent investment in private plated company (75.0) (85.0) (85.1) (1.23.0) (83.1) (1.23.0) (82.1) (8							-	-		-	-		-	-	-	-	-			-	-
Investment in principly field company Payments made for expansions  (10.3) (63.1) (1.5) (1.5												-	-	-	-	-					
Payments made for acquaisions (10.3) (8.31) (1.5)			(23.5)		(151.3)	(122.6)	(39.9)	(87.8)	(30.9)	(30.3)	(76.8)	(115.0)	(140.0)	(90.0)	(82.0)	(74.0)	(66.0)		(281.2)	(362.1)	(312.0)
Oct   Control			-			-	-	-	-	-	-		-	-	-	-	-		-	-	-
Not cath provides (473.5) (274.2) (207.5) (275.2) (285.9) (45.4) (294.1) (277.8) (277.4) (42.4) (42.4) (115.0) (49.0) (89.0) (82.0) (74.0) (69.0) (69.0) (72.0) (72.1) (72.5) (72	Payments made for acquisitions	(10.3)		(63.1)	(1.5)	-		-	(30.8)		-			-	-		-	(74.9)	(30.8)	-	
CASH FLOWS FROM FINANCING ACTIVITIES: Processed from isopy-term borrowings Processed		-	-					-						-			-				
Process from knyl-term borowangs   989.4   -   -   -   -   -   -     -     -	Net cash used in investing activities	(473.5)	(278.2)	(307.5)	(265.9)	(45.4)	294.1	297.8	217.4	(42.4)	(424.1)	(115.0)	(140.0)	(90.0)	(82.0)	(74.0)	(66.0)	(1,325.1)	763.9	(721.5)	(312.0)
Process from knyl-term borowangs   989.4   -   -   -   -   -   -     -     -																					
Pagments for dets issuance comms stock Regurdanes and retirement of common stock Regurdanes are returned are ret																					
Reputables and retirement of common stock  9			-	-		-	-	-		-	-		-	-	-	-	-		-	-	-
Proceeds from issurance of common stock 9.9 5.9 4.9 5.3 11.0 4.9 5.8 4.4 21.2 8.1	Payments for debt issuance costs	(1.9)	(0.5)	(2.2)	2.2	-		-	-		-			-	-		-	(2.4)		-	
Tasse pair refere to ceaply sewards (41.4) (34.6) (42.9) (49.0) (49.8) (35.1) (32.2) (28.3) (34.9) (25.2) · · · · · · · · · · · · · · · · · · ·	Repurchases and retirement of common stock		(91.6)	(78.4)	(571.8)	(691.2)	(800.0)	(500.0)		-	-	100		-				(741.8)	(1.991.2)	-	-
Content	Proceeds from issuance of common stock	9.9	5.9	4.9	5.3	11.0	4.9	5.8	4.4	21.2	8.1	100		-				26.0	26.1	29.3	-
Content	Taxes paid related to equity awards	(41.4)	(34.6)	(42.9)	(49 M	(64.8)	(35.1)	(32.2)	(28.3)	(34.5)	(25.2)			_			_	(167.9)	(160.4)	(59.7)	
Note catch provided by financing activities   956.0 (126.9) (118.7) (833.6) (746.0) (835.3) (258.6) (27.6) (13.7) (17.7)		(,												_			_				
Foregroutency exchange rate impact on cash Not (secretary) exchang		956.0												-	<u>:</u>		-				
Nex (Secretary) Increases in cash and equivalentes 1,061.8 1,061.8 1,061.9 1,061.8 1,062.1 1,319.1 (27.2) (533.0) (99.6) (213.5) 254.0 718.9 (21.3) 72.1 477.0 186.2 577.2 406.5 562.8 591.5 27.3 383.8 1,366.6 2,028.1   Beginning balance cash and cash equivalentes 1,061.8 1,061.8 1,061.8 1,062.1 1,319.1 (26.3.5 710.0 604.1 1,062.9 2,304.2 2,376.3 2,853.3 3,038.5 3,085.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,009.5 3			(,	(,	(,	(1.1212)	(,	(,	(=,	()	,								(4),	(2,	
Nex (Secretary) Increases in cash and equivalentes 1,061.8 1,061.8 1,061.9 1,061.8 1,062.1 1,319.1 (27.2) (533.0) (99.6) (213.5) 254.0 718.9 (21.3) 72.1 477.0 186.2 577.2 406.5 562.8 591.5 27.3 383.8 1,366.6 2,028.1   Beginning balance cash and cash equivalentes 1,061.8 1,061.8 1,061.8 1,062.1 1,319.1 (26.3.5 710.0 604.1 1,062.9 2,304.2 2,376.3 2,853.3 3,038.5 3,085.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,067.7 4,002.2 4,565.9 (30.6.7 4) 1,319.1 1,362.9 3,039.5 3,009.5 3	Eoreian currency exchange rate impact on cash			0.2	(0.3)	(0.3)	(0.7)	(0.2)	0.8	(0.1)	(1.2)							(0.1)	(0.4)	(1.3)	
Beginning batteries cash and cash equivalents 1.061.8 1.860.2 1.879.3 1.882.1 1.319.1 92.3 710.0 96.4 1.882.3 2.304.2 2.376.3 2.853.3 3.039.5 3.596.7 4.003.2 4.565.9 1.061.8 1.319.1 1.882.9 3.039.1 1.061.8 1.862.9 1.061.8 1.862.9 1.061.8 1.862.9 3.039.1 1.061.8 1.862.9 1.061.8 1.862.9 3.039.1 1.061.8 1.062.9 3.039.1 1.062.9 3.039.1 1.062.9 3.039.1 1.062.9 3.039.1 1.062.9 3.039.1 1.062.9	Net (decrease) increase in cash and equivalents	708 4	19.1					254.0				477.0	186 2	557.2	406.5	562.6	501.5			1 356 6	2 028 0
Ending plasmon cash and cash equivalents   1,802   1,879 3   1,882 1   1,319 1   1,923 5   710.0   96.0   1,882 2   2,294 2   2,978 3   2,985 3   2,985 3   2,985 3   2,985 4   2,002 2   4,585 9 6,687 4   1,319 1   1,882 9   2,009 5   5,067 7	(,	750.4		(21.2)	(555.0)	(000.0)	(210.0)	204.0	710.5	021.0		4/1.0	100.2	557.2	400.0	502.0	501.5	207.0	505.0	1,000.0	2,020.0
Ending plasmon cash and cash equivalents   1,802   1,879 3   1,882 1   1,319 1   1,923 5   710.0   96.0   1,882 2   2,294 2   2,978 3   2,985 3   2,985 3   2,985 3   2,985 4   2,002 2   4,585 9 6,687 4   1,319 1   1,882 9   2,009 5   5,067 7	Regioning belongs and and such assistants	1 001 0	1 000 2	1 970 2	1 052 1	1 210 1	022 6	710.0	004.0	1 692 0	2 204 2	2 270 2	2 052 2	2 020 E	2 506 7	4 002 2	4 505 0	1 001 0	1 210 1	1 602 0	2 020 5
Free Cesh Flow																					
Consensity FCF   255.2   252.2   200.9   199.5   232.0   377.2   382.9   478.9   440.8   344.4   368.9   233.9   578.7   410.9   570.6   530.4   1,116.2   1,425.7   1,715.4   2,108.1	Enuling balance cash and cash equivalents	1,000.2	1,075.3	1,032.1	1,315.1	523.0	710.0	504.0	1,002.5	2,304.2	2,370.3	2,000.0	3,035.0	3,050.7	4,003.2	4,000.9	5,007.4	1,315.1	1,002.5	3,035.0	5,007.4
Consensity FCF   255.2   252.2   200.9   199.5   232.0   377.2   382.9   478.9   440.8   344.4   368.9   233.9   578.7   410.9   570.6   530.4   1,116.2   1,425.7   1,715.4   2,108.1	Free Cash Flow	263.8	394.7	329.8	215.5	273.5	283.5	395.2	497.2	647.2	438.3	477.0	186.2	557.2	406.5	562.6	501.5	1.203.8	1.449.4	1.748.7	2.028.0
Add. Red Estate Related spending 37.8 8.1 67.1 120.0 92.7 21.2 68.8 12.6 14.9 59.4																					
Adjusted Free Cash Flow   301.6   402.8   386.9   344.5   386.2   304.7   478.8   599.8   692.1   497.7   477.0   186.2   597.2   496.5   592.6   591.5   1,444.5   1,422.0   2,028.1	Add: Deal Estate Delated energing	37.8									59.4										-,
Arrival   Arri												477.0	186.2	557.2	406.5	562.6	501.5				2 028 0
Adaptated Free cash flow margin   37.1%   43.9%   38.0%   22.4%   28.0%   27.5%   34.4%   38.9%   51.3%   33.9%   35.5%   12.4%   39.0%   27.6%   36.7%   28.4%   32.7%   32.2%   32																					
Source Company data FactSet, Wells Fargo Securities, LLC estimates   - 91.6   78.4   571.8   691.2   800.0   500.0																			32.8%		32.7%
Share Repurchases			40.070	00.070	AL. 7/0	20.070	21.074	54.476	50.076	01.070	55.576	00.070	12.470	03.076	21.070	50.77	20.470	50.070	UZ.070	UZ.470	UZ.17
Liability (Incereal) Incurred for repurchases																					
Liability (Incereal) Incurred for repurchases	Share Penurchases		91.6	78.4	571.8	601.2	800.0	500.0										7/118	1 001 2		
Total Shark Repurchases			31.0		571.0	W1.2	0.00.0	550.0	-										1,551.2	l l	
Total number of shares repurchased   2.5   1.5   9.0   11.5   14.4   10.2     13.0   38.1					574.0	-	200.0	500.0											4 004 0		
% of lotal shares outstanding 0.0% 0.3% 0.2% 1.1% 1.8% 1.8% 0.0% 0.0% 0.0% 4.2*eage price paid per share		-							-											l l	
Average price paid per share         -5.40.28         \$58.81         \$68.25         \$55.56         \$55.61           Remaining Share Repurbase Authorization         1,10.0         221.1         31.23         522.6         523.6         523.6         523.6           1,50.0         32.1         32.0         32.0         523.6         523.6         523.6		-							-	-				1				13.0	36.1		
Remaining Share Repurchase Authorization 1,010.0 921.1 812.3 1,520.9 829.6 1,029.6 529.6 529.6 529.6 1,520.9 829.6		0.0%							0.0%	0.0%								1			
		-							-	-											
Source: Company data, FactSet, Wells Fargo Securities, LLC estimates			921.1	812.3	1,520.9	829.6	1,029.6	529.6	529.6	529.6								1,520.9	829.6		
	Source: Company data, FactSet, Wells Fargo Securities, L	LC estimates																			

### Tenable Financials

Tenable	Holdings, Inc.	(TENB)

Income Statement		
   |  |   |   |  
   |  |   |  |   
   |  |  |  |  
   |   |  |  
   |  |  |
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(\$ in millions, unless otherwise stated)	Mar-21	20: Jun-21
   | Dec-21   | Mar-22  | 202.<br>Jun-22  | Sep-22   
   | Dec-22   | Mar-23  | 202<br>Jun-23  | 3<br>Sep-23E  
   | Dec-23E  | Mar-24E  | 202<br>Jun-24E   |  
   | Dec-24E   | CY21   | CY22   
   | CY23E  | CY24E  | |
| Non-GAAP Income Statement<br>Revenue   |  |   |  
   |  |   |   |  
   |  |   |  |   
   |  |  |  |  
   |   |  |  
   |  |  |
| Subscription   | 107.4  | 114.2   | 122.2  
   | 132.3  | 142.7   | 146.8   | 156.8  
   | 166.3  | 171.1   | 176.8  | 180.0   
   | 187.3  | 200.2  | 207.7  | 213.4  
   | 229.4   | 476.0  | 612.5  
   | 715.2  | 850.7  |
| Perpetual Licnese and Maintenance<br>Professional Services and Other   | 12.4<br>3.4  | 12.6<br>3.5   | 12.7<br>3.8  
   | 12.6<br>4.1  | 12.9<br>3.8   | 12.7<br>4.9   | 12.7<br>5.4  
   | 12.5<br>5.9  | 12.2<br>5.6   | 12.2<br>6.1  | 12.0<br>6.0   
   | 11.9<br>6.0  | 11.6<br>5.7  | 11.5<br>6.1  | 11.4<br>6.1  
   | 11.3<br>6.1   | 50.3<br>14.8   | 50.7<br>20.0   
   | 48.2<br>23.6   | 45.8<br>24.0   |
| Total revenue  | 123.2  | 130.3   | 138.7  
   | 149.0  | 159.4   | 164.3   | 174.9  
   | 184.6  | 188.8   | 195.0  | 198.0   
   | 205.1  | 217.4  | 225.4  | 230.9  
   | 246.8   | 541.1  | 683.2  
   | 787.0  | 920.5  |
| Consensus revenue<br>Management Guidance - Revenue   | 120.0  | 125.5   | 134.6  
   | 144.5  | 153.5   | 163.3   | 170.2  
   | 181.4  | 187.1   | 190.3  | 198.4   
   | 206.4  | 216.2  | 223.7  | 229.8  
   | 241.3   | 536.7  | 680.0  
   | 788.8  | 911.2  |
| Low  | 118.0  | 124.0   | 133.0  
   | 143.0  | 152.0   | 162.0   | 169.0  
   | 180.0  | 186.0   | 189.0  | 197.0   
   | 201.1  |  |  |  
   |   | 535.1  | 678.6  
   | 783.0  |  |
| Mid<br>High  | 119.0<br>120.0   | 125.0<br>126.0  | 134.0<br>135.0   
   | 144.0<br>145.0   | 153.0<br>154.0  | 163.0<br>164.0  | 170.0<br>171.0   
   | 181.0<br>182.0   | 187.0<br>188.0  | 190.0<br>191.0   | 198.0<br>199.0  
   | 205.1<br>209.1   |  |  |  
   |   | 536.1<br>537.1   | 679.6<br>680.6   
   | 787.0<br>791.0   |  |
| High   | 120.0  | 126.0   | 135.0  
   | 145.0  | 154.0   | 164.0   | 1/1.0  
   | 182.0  | 188.0   | 191.0  | 199.0   
   | 209.1  |  |  |  
   |   | 537.1  | 0.000  
   | 791.0  |  |
| Cost of Revenue  | 20.6   | 23.8  | 24.1   
   | 27.0   | 31.0  | 31.1  | 33.2   
   | 39.8   | 39.8  | 37.5   | 39.6  
   | 41.0   | 43.1   | 44.2   | 44.8   
   | 47.4  | 95.5   | 135.0  
   | 158.0  | 179.4  |
| Gross profit Consensus gross profit  | 102.6<br>99.0  | 106.4<br>103.5  | 114.5<br>110.2   
   | 122.0<br>118.9   | 128.4<br>125.3  | 133.2<br>131.0  | 141.7<br>136.7   
   | 144.9<br>146.4   | 149.0<br>146.2  | 157.5<br>150.2   | 158.4<br>158.0  
   | 164.1<br>163.8   | 174.4<br>171.9   | 181.2<br>178.5   | 186.1<br>183.7   
   | 199.4   | 445.6<br>442.2   | 548.1<br>549.3   
   | 629.0<br>627.8   | 741.1<br>727.0   |
|  | 55.0   | 103.5   | 110.2  
   | 110.5  | 120.3   | 131.0   | 130.7  
   | 140.4  | 140.2   | 100.2  | 100.0   
   | 103.6  | 171.5  | 170.0  | 103.7  
   | 152.2   | 442.2  | 045.3  
   | 027.0  | 727.0  |
| Operating expenses<br>Sales and marketing  | 52.3   | 58.1  | 60.7   
   | 69.5   | 71.5  | 75.7  | 74.5   
   | 78.3   | 82.8  | 81.4   | 83.0  
   | 90.7   | 95.2   | 97.8   | 97.2   
   | 104.2   | 240.6  | 300.0  
   | 337.8  | 394.4  |
| Research and development   | 22.7   | 23.0  | 25.1   
   | 24.9   | 27.8  | 28.2  | 27.4   
   | 28.7   | 29.3  | 28.1   | 30.7  
   | 33.8   | 34.8   | 33.8   | 36.0   
   | 38.3  | 95.7   | 112.1  
   | 121.9  | 142.9  |
| General and administrative Total operating expenses  | 13.7<br>88.7   | 13.8<br>94.9  | 15.0<br>100.8  
   | 15.8<br>110.2  | 16.6<br>115.9   | 17.2<br>121.0   | 16.7<br>118.6  
   | 17.9<br>124.9  | 18.8<br>130.9   | 17.8<br>127.3  | 18.2<br>131.9   
   | 21.5<br>146.0  | 21.7<br>151.8  | 21.4<br>153.0  | 21.4<br>154.6  
   | 22.2<br>164.6   | 58.3<br>394.6  | 68.4<br>480.5  
   | 76.4<br>536.1  | 86.7<br>624.0  |
| Operating Income   | 13.9   | 11.5  | 13.7   
   | 110.2  | 115.9   | 121.0   | 23.1   
   | 124.9  | 18.1  | 30.2   | 26.5  
   | 18.0   | 22.6   | 28.2   | 31.5   
   | 34.8  | 51.0   | 67.7   
   | 92.9   | 117.1  |
| Consensus operating income   | 9.1  | 7.6   | 7.6  
   | 8.1  | 10.6  | 6.5   | 9.6  
   | 15.8   | 9.5   | 20.7   | 26.7  
   | 19.8   | 24.1   | 28.6   | 31.6   
   | 34.2  | 47.3   | 63.3   
   | 95.1   | 120.8  |
| Management Guidance - Operating Income<br>Low  | 7.0  | 7.0   | 7.0  
   | 7.0  | 10.0  | 6.0   | 9.0  
   | 15.0   | 9.0   | 20.0   | 26.0  
   | 21.1   |  |  |  
   |   | 46.1   | 62.7   
   | 96.0   |  |
| Mid  | 8.0  | 7.5   | 7.5  
   | 7.5<br>8.0   | 10.5  | 6.5<br>7.0  | 9.5  
   | 15.5   | 9.5   | 20.5   | 26.5<br>27.0  
   | 23.1<br>25.1   |  |  |  
   |   | 46.6<br>47.1   | 63.2<br>63.7   
   | 98.0<br>100.0  |  |
| High<br>EBITDA   | 9.0  | 8.0   | 8.0<br>16.3  
   | 14.2   | 11.0  | 14.7  | 10.0<br>25.8   
   | 16.0<br>23.1   | 21.4  | 33.4   | 27.0  
   | 21.4   | 19.5   | 29.8   | 34.6   
   | 38.6  | 60.7   | 78.5   
   | 106.0  | 122.5  | |
|  |  |   |  
   |  |   |   |  
   |  |   |  |   
   |  |  |  |  
   |   |  |  
   |  |  |
| Interest income<br>Interest expense  | (0.1)  | (0.1)   | (3.6)  
   | (3.6)  | (3.6)   | (3.6)   | 1.8 (5.1)  
   | 3.5 (6.8)  | 5.1<br>(7.3)  | 6.6 (7.8)  | 6.5<br>(8.1)  
   | 4.0<br>(8.3)   | 4.1<br>(8.5)   | 4.2<br>(8.6)   | 4.3<br>(8.8)   
   | 4.4<br>(9.0)  | 0.6<br>(7.5)   | 6.3<br>(19.0)  
   | 22.2<br>(31.5)   | 17.0<br>(34.9)   |
| Other income (expense), net  | (0.1)  | (0.5)   | (0.8)  
   | (0.6)  | (0.9)   | (1.9)   | (2.1)  
   | 0.1  | (0.5)   | (0.9)  |   
   | (0.4)  | (0.4)  | (0.4)  | (0.4)  
   | (0.4)   | (2.0)  | (4.8)  
   | (1.9)  | (1.6)  |
| Pre-tax income   | 13.8   | 11.0  | 9.4  
   | 7.9  | 8.2   | 7.4   | 17.7   
   | 16.8   | 15.4  | 28.1   | 24.9  
   | 13.4   | 17.9   | 23.3   | 26.6   
   | 29.8  | 42.1   | 50.2   
   | 81.8   | 97.6   |
| Provision for (benefit from) income taxes<br>Adjusted tax rate (non-GAAP)  | (1.0)<br>-7%   | 0.9<br>8%   | 1.3<br>14%   
   | 2.0<br>25%   | 1.2<br>15%  | 1.5   | 0.6<br>3%  
   | 2.6<br>16%   | 2.3<br>15%  | 1.8  | 2.4<br>10%  
   | 2.1<br>16%   | 2.4<br>13%   | 2.7<br>12%   | 3.0<br>11%   
   | 3.3<br>11%  | 3.2<br>8%  | 5.9<br>12%   
   | 8.6<br>11%   | 11.4<br>12%  |
| Non-GAAP Net income  | 14.7   | 10.2  | 8.1  
   | 5.9  | 7.0   | 6.0   | 17.2   
   | 14.2   | 13.1  | 26.3   | 22.5  
   | 11.3   | 15.5   | 20.6   | 23.6   
   | 26.5  | 38.9   | 44.3   
   | 73.1   | 86.2   |
| Consensus net income Management Guidance - Non-GAAP Net Income   | 6.4  | 5.4   | 2.4  
   | 3.0  | 5.7   | 1.5   | 3.7  
   | 8.3  | 3.4   | 15.5   | 22.3  
   | 16.6   | 18.8   | 23.4   | 26.1   
   | 28.5  | 36.0   | 38.2   
   | 78.0   | 96.7   |
| Low  | 5.0  | 5.0   | 1.0  
   | 2.0  | 5.2   | 1.0   | 3.2  
   | 7.5  | 3.0   | 15.0   | 22.0  
   | 17.2   |  |  |  
   |   | 35.0   | 37.6   
   | 79.0   |  |
| Mid<br>High  | 6.0  | 5.5<br>6.0  | 2.0  
   | 2.5  | 5.7<br>6.2  | 1.5   | 3.7  
   | 8.0<br>8.5   | 3.5   | 15.5<br>16.0   | 22.5  
   | 19.2   |  |  |  
   |   | 35.5<br>36.0   | 38.1<br>38.6   
   | 81.0<br>83.0   |  |
|  |  |   | -  
   |  |   |   |  
   |  |   |  |   
   |  |  |  |  
   |   |  |  
   |  |  |
| Non-GAAP EPS Consensus non-GAAP EPS  | \$0.13<br>\$0.07   | \$0.09<br>\$0.05  | \$0.07<br>\$0.02   
   | \$0.05<br>\$0.03   | \$0.06<br>\$0.05  | \$0.05<br>\$0.01  | \$0.15<br>\$0.03   
   | \$0.12<br>\$0.07   | \$0.11<br>\$0.03  | \$0.22<br>\$0.13   | \$0.18<br>\$0.18  
   | \$0.09<br>\$0.14   | \$0.12<br>\$0.15   | \$0.16<br>\$0.18   | \$0.19<br>\$0.20   
   | \$0.21<br>\$0.22  | \$0.34<br>\$0.31   | \$0.38<br>\$0.32   
   | \$0.60<br>\$0.65   | \$0.69<br>\$0.76   |
| Management Guidance - Non-GAAP EPS   |  | ******  |  
   |  |   |   | ******   
   |  |   |  |   
   |  | \$0.15   | \$0.18   | \$0.20   
   | \$0.22  |  |  
   |  | \$0.76   |
| Low<br>Mid   | \$0.04<br>\$0.05   | \$0.04<br>\$0.05  | \$0.01<br>\$0.02   
   | \$0.02<br>\$0.03   | \$0.04<br>\$0.05  | \$0.01<br>\$0.02  | \$0.03<br>\$0.04   
   | \$0.06<br>\$0.07   | \$0.02<br>\$0.03  | \$0.12<br>\$0.13   | \$0.18<br>\$0.19  
   | \$0.14<br>\$0.16   |  |  |  
   |   | \$0.30<br>\$0.31   | \$0.32<br>\$0.33   
   | \$0.65<br>\$0.67   |  |
| High   | \$0.05   | \$0.05  | \$0.02   
   | \$0.03   | \$0.05  | \$0.02  | \$0.04   
   | \$0.07   | \$0.03  | \$0.13   | \$0.19  
   | \$0.16   |  |  |  
   |   | \$0.31   | \$0.33   
   | \$0.67   |  | |
|  |  |   |  
   |  |   |   |  
   |  |   |  |   
   |  |  |  |  
   |   |  |  
   |  |  |
| Basic shares outstanding   | 104.5  | 105.9   | 106.9  
   | 108.2  | 109.5   | 111.0   | 111.9  
   | 112.7  | 113.8   | 115.1  | 116.0   
   | 117.2  | 118.0  | 118.7  | 119.5  
   | 120.2   | 106.4  | 111.3  
   | 115.5  | 119.1  |
|  |  |   |  
   |  |   |   | 111.9<br>117.3   
   | 112.7<br>117.5   | 113.8<br>119.3  | 115.1<br>120.1   | 116.0<br>122.5  
   | 117.2<br>123.4   | 118.0<br>124.4   | 118.7<br>125.4   | 119.5<br>126.4   
   | 120.2<br>127.4  |  |  
   | 115.5<br>121.3   | 119.1<br>125.9   |
| Basic shares outstanding Pro forma Diluted shares outstanding Non-GAAP Reconciliation to GAAP Results  | 104.5  | 105.9   | 106.9<br>115.0   
   | 108.2  | 109.5   | 111.0   | 117.3  
   |  |   |  | 122.5   
   | 117.2<br>123.4   |  | 118.7<br>125.4<br>202  | 126.4  
   | 120.2<br>127.4  | 106.4<br>114.8   | 111.3<br>117.5   
   | 121.3  | 125.9  |
| Basic shares outstanding<br>Pro forma Diluted shares outstanding   | 104.5  | 105.9<br>113.9  | 106.9<br>115.0   
   | 108.2  | 109.5   | 111.0<br>118.1  | 117.3  
   |  |   | 120.1  | 122.5   
   | 117.2<br>123.4   |  | 125.4  | 126.4  
   | 120.2<br>127.4<br>42.0  | 106.4  | 111.3  
   | 115.5<br>121.3<br>CY23E<br>146.0   | 119.1<br>125.9<br><u>CY24E</u><br>162.3  |
| Basic shares outstanding Pro forma Diluted shares outstanding Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue   | 104.5<br>113.9<br>17.0<br>0.9  | 105.9<br>113.9<br>20:<br>20.5<br>1.2  | 106.9<br>115.0<br>21<br>20.9<br>1.2  
   | 108.2<br>116.5<br>21.1<br>1.1  | 109.5<br>117.2<br>25.4<br>1.5   | 111.0<br>118.1<br>202<br>31.9<br>2.1  | 117.3<br>2<br>32.6<br>2.3  
   | 30.7<br>2.4  | 119.3<br>34.1<br>2.6  | 202<br>37.9<br>2.9   | 3<br>37.0<br>2.8  
   | 37.0<br>2.8  | 39.1<br>3.0  | 125.4<br>202<br>40.1<br>3.1  | 126.4<br>24<br>41.1<br>3.2   
   | 42.0<br>3.2   | 106.4<br>114.8<br><u>CY21</u><br>79.4<br>4.4   | 111.3<br>117.5<br><u>CY22</u><br>120.6<br>8.4  
   | CY23E<br>146.0<br>11.2   | CY24E<br>162.3<br>12.5   |
| Basic shares outstanding Pro forma Diluted shares outstanding Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue OEX   | 104.5<br>113.9   | 105.9<br>113.9<br>20:   | 106.9<br>115.0<br>21<br>20.9   
   | 108.2<br>116.5   | 109.5<br>117.2  | 111.0<br>118.1<br>202<br>31.9   | 117.3  
   | 30.7   | 119.3<br>34.1   | 120.1<br>202<br>37.9   | 122.5<br>3<br>37.0  
   | 37.0   | 39.1   | 125.4<br>202<br>40.1   | 126.4  
   | 42.0  | 106.4<br>114.8<br><u>CY21</u><br>79.4  | 111.3<br>117.5<br>CY22<br>120.6  
   | 121.3<br><u>CY23E</u><br>146.0   | 125.9<br><u>CY24E</u><br>162.3   |
| Basic shares outstanding Pro forms Diluted shares outstanding Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue OPE Amortization of acquired intangible assets Cost of revenue  | 104.5<br>113.9<br>17.0<br>0.9<br>16.0  | 105.9<br>113.9<br>20:<br>20.5<br>1.2<br>19.3  | 106.9<br>115.0<br>21<br>20.9<br>1.2<br>19.7  
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0  | 109.5<br>117.2<br>25.4<br>1.5<br>23.9   | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8  | 32.6<br>2.3<br>30.3  
   | 30.7<br>2.4<br>28.3  | 34.1<br>2.6<br>31.5   | 202<br>37.9<br>2.9<br>35.0   | 37.0<br>2.8<br>34.2   
   | 37.0<br>2.8<br>34.2  | 39.1<br>3.0<br>36.1  | 202<br>40.1<br>3.1<br>37.0   | 126.4<br>24<br>41.1<br>3.2<br>37.9   
   | 42.0<br>3.2<br>38.7   | 106.4<br>114.8<br><u>CY21</u><br>79.4<br>4.4<br>75.0   | 111.3<br>117.5<br><u>CY22</u><br>120.6<br>8.4<br>112.3   
   | CY23E<br>146.0<br>11.2<br>134.8  | 125.9<br><u>CY24E</u><br>162.3<br>12.5<br>149.8  |
| Basic shares outstanding Pro forma Diluted shares outstanding Pro forma Diluted shares outstanding Ron-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue OpEx Amortization of acquired intangible assets  | 17.0<br>0.9<br>16.0<br>0.6   | 20:5<br>1.2<br>19.3<br>1.4  | 106.9<br>115.0<br>21<br>20.9<br>1.2<br>19.7<br>1.7   
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7   | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4  | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8   | 32.6<br>2.3<br>30.3<br>3.1   
   | 30.7<br>2.4<br>28.3<br>3.1   | 34.1<br>2.6<br>31.5<br>3.1  | 202<br>37.9<br>2.9<br>35.0<br>3.1  | 37.0<br>2.8<br>34.2<br>3.1  
   | 37.0<br>2.8<br>34.2<br>3.1   | 39.1<br>3.0<br>36.1<br>3.1   | 202<br>40.1<br>3.1<br>37.0<br>3.1  | 126.4<br>24<br>41.1<br>3.2<br>37.9<br>3.1  
   | 42.0<br>3.2<br>38.7<br>3.1  | 106.4<br>114.8<br><u>CY21</u><br>79.4<br>4.4<br>75.0<br>6.4  | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4  
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3   | CY24E<br>162.3<br>12.5<br>149.8<br>12.4<br>12.4  |
| Basic shares custainding Pro forma Dikuled banes custainding Nan-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of recenue Amonization of acquired intangible assets Cost of revenue Option Option Cost of revenue Option Option Cost of revenue Option Option Cost of revenue Option Cost of revenue   | 17.0<br>0.9<br>16.0<br>0.6<br>0.6  | 20.5<br>1.2<br>19.3<br>1.4<br>1.4<br>1.5  | 106.9<br>115.0<br>21<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3   
   | 21.1<br>1.1<br>20.0<br>2.7<br>2.7  | 25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2  | 31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>2.8  | 32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>0.3   
   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>-  | 37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>-   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-   | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>-   | 202<br>40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>-  | 41.1<br>3.2<br>37.9<br>3.1<br>3.1<br>-   
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.4<br>-   | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4  
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3   | CY24E<br>162.3<br>12.5<br>149.8<br>12.4<br>12.4  |
| Basic ahaves outstanding Pro forma Diluted durine outstanding Nen-GAAP Reconciliation to GAAP Results AShare-based compensation Cost of revenue OpEx Amontization of acquired intangible assets Cost of revenue Acquisition related expenses   | 17.0<br>0.9<br>16.0<br>0.6   | 105.9<br>113.9<br>20:<br>20.5<br>1.2<br>19.3<br>1.4<br>1.4<br>-<br>1.5  | 106.9<br>115.0<br>21<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7  
   | 21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9   | 25.4<br>1.5<br>23.9<br>2.4<br>2.4   | 31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>0.7<br>0.7   | 32.6<br>2.3<br>30.3<br>3.1<br>3.1  
   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1   | 202<br>37.9<br>2.9<br>35.0<br>3.1<br>3.1   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1  | 39.1<br>3.0<br>36.1<br>3.1<br>3.1  | 40.1<br>3.1<br>37.0<br>3.1<br>3.1  | 126.4<br>41.1<br>3.2<br>37.9<br>3.1<br>3.1   
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1   | CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.9  | 111.3<br>117.5<br><u>CY22</u><br>120.6<br>8.4<br>112.3<br>11.4   
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3   | 125.9<br>CY24E<br>162.3<br>12.5<br>149.8<br>12.4<br>12.4<br><br>0.1  |
| Basic shares custainding Pro forma Dikuled haves custainding Non-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonization of acquired intangible assets Cost of revenue Acquisition related expenses Cost of revenue Optix Taxes impact of stock-based compensation Taxes impact of stock-based compensation Taxes impact of stock-based compensation  | 17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>-<br>2.2  | 20.5<br>1.2<br>29.3<br>1.4<br>1.4<br>1.5<br>(1.6)<br>(0.5)  | 106.9<br>115.0<br>21<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)   
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)  | 25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>1.5<br>1.5  | 31.9<br>2.1<br>2.8<br>2.8<br>2.8<br>2.8<br>0.7<br>0.7<br>(1.9)<br>0.2   | 32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>-<br>0.3<br>(0.1)<br>0.3  
   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>0.3<br>1.7<br>0.5  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>-<br>0.1<br>-<br>0.9<br>0.9  | 37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.3<br>1.3  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>-<br>1.2   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0  | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>-<br>0.0  | 40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>-<br>0.0  | 41.1<br>3.2<br>37.9<br>3.1<br>3.1<br>-<br>0.0  
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>0.0  | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.4<br>6.9<br>6.9<br>(7.1)<br>0.6  | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4  
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9  | CY24E<br>162.3<br>12.5<br>149.8<br>12.4<br>12.4  |
| Basic shares outstanding Pro forma Diluted barnes outstanding  Nemo SAAP Recordination to GAAP Results Adjustments Object Cost of revenue OpEx Amortization of acquired intangible assets Cost of revenue Cost of revenue Cost of revenue CopEx Co | 17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>-<br>2.2<br>2.8<br>(0.0)  | 20:5<br>1.2<br>19.3<br>1.4<br>1.4<br>1.5<br>(1.6)   | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>2.3<br>-<br>2.3<br>(0.6)   | 21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)   
  | 25.4<br>1.5<br>23.9<br>2.4<br>2.2<br>2.2<br>1.5<br>1.1<br>(0.4)   | 31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>2.0<br>0.7<br>(1.9)<br>0.2<br>(2.9)  | 32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>-<br>0.3<br>(0.1)<br>0.3<br>(1.0)   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6   
  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>-<br>0.1<br>-<br>0.1<br>0.9  | 37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>-<br>0.0<br>1.3   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.2  
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3   | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>-<br>0.0<br>1.4   | 40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.5   | 41.1<br>3.2<br>37.9<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.6   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>0.0<br>1.7   
   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.4<br>6.9<br>-<br>6.9<br>(7.1)<br>0.6<br>(10.6)   | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>3.5<br>1.1<br>2.1<br>(3.7)  | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>0.2<br>-<br>0.2<br>4.7  
  | 125.9<br>CY24E<br>162.3<br>12.5<br>149.8<br>12.4<br>12.4<br>0.1<br>6.3   |
| Basic shares custainding Pro forma Dikuled haves custainding Non-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonization of acquired intangible assets Cost of revenue Acquisition related expenses Cost of revenue Optix Taxes impact of stock-based compensation Taxes impact of stock-based compensation Taxes impact of stock-based compensation  | 17.0<br>0.9<br>16.0<br>0.6<br><br>2.2<br>2.2<br>2.8  | 20.5<br>1.2<br>29.3<br>1.4<br>1.4<br>1.5<br>(1.6)<br>(0.5)  | 106.9<br>115.0<br>21<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)   
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)  | 25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>1.5<br>1.5  | 31.9<br>2.1<br>2.8<br>2.8<br>2.8<br>2.8<br>0.7<br>0.7<br>(1.9)<br>0.2   | 32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>-<br>0.3<br>(0.1)<br>0.3  
   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>0.3<br>1.7<br>0.5  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>-<br>0.1<br>-<br>0.9<br>0.9  | 37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.3<br>1.3  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>-<br>1.2   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3   | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>-<br>0.0<br>1.4   | 40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.5   | 41.1<br>3.2<br>37.9<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.6   
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>0.0<br>1.7   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.4<br>6.9<br>6.9<br>(7.1)<br>0.6  | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4  
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9  | 125.9<br>CY24E<br>162.3<br>12.5<br>149.8<br>12.4<br>12.4<br>0.1<br>6.3   |
| Basic shares custanding Pro forma Diluted barse custanding Nan-GAAP Recorditation to GAAP Results Adjustments Share-based compensation Cost of revenue Opts Opts Acquistmont of acquired intangible assets Cost of revenue Opts Cost of revenue Opts Tax impact of stock-based compensation Tax impact of acquisions Tax impact of acquisions Tax impact from intan-equity asset transfers Accretion from intan-equity asset transfers Accretion from convertible preferred stock  | 17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>-<br>2.2<br>2.8<br>(0.0)  | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.4<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)   | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)  
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>-<br>0.9<br>(7.8)<br>1.1<br>(8.9)  | 25.4<br>1.5<br>23.4<br>2.4<br>2.4<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8  | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>-<br>0.7<br>-<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>0.8  | 32.6<br>2.3<br>30.3<br>30.3<br>3.1<br>3.1<br>0.3<br>(0.1)<br>0.3<br>(1.0)<br>0.5   
   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5   | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>0.1<br>0.1<br>0.9<br>0.9   | 37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>0.0<br>1.3<br>1.3<br>(0.1)  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>0.0<br>1.2<br>1.3<br>(0.1)   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3<br>1.3  | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>-<br>0.0<br>1.4<br>1.4  | 40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>-<br>0.0<br>1.5<br>1.5  | 126.4<br>41.1<br>3.2<br>37.9<br>3.1<br>3.1<br>-<br>0.0<br>1.6<br>1.6   
   | 42.0<br>3.2<br>38.7<br>3.1  | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.9<br>6.9<br>(7.1)<br>0.6<br>(10.6)   | 111.3<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>3.5<br>1.1<br>2.1<br>(3.7)<br>2.7   
   | CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>0.2<br>0.2<br>4.7<br>4.9<br>(0.2)   | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 10.1 6.3 6.3   |
| Basic shares custainding Pro forma Diluted barries custainding Non-GAAP Reconcilitation to GAAP Results Adjustments Share-based compensation Option Compensation  | 17.0<br>0.9<br>18.0<br>0.6<br>0.6<br>2.2<br>2.8<br>(0.0)<br>-<br>2.8<br>101.1<br>(5.8)   | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)   | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)   
   | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4   | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>0.7<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>0.8<br>128.3<br>(23.2)   | 32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>0.3<br>-<br>0.3<br>(0.1)<br>0.5<br>-  | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5   
   | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>0.1<br>0.1<br>0.9<br>(0.1)   | 37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>0.0<br>-<br>0.0<br>1.3<br>(0.1)<br>-  | 37.0<br>2.8<br>34.2<br>3.1<br>-<br>0.0<br>1.2<br>1.3<br>(0.1)<br>-<br>152.5<br>(13.6)  
  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3<br>1.3<br>-<br>-  | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>0.0<br>-<br>0.0<br>1.4<br>1.4<br>-  | 202<br>40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>-<br>0.0<br>1.5<br>1.5   | 126.4<br>41.1<br>3.2<br>37.9<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.6<br>-<br>179.8<br>(12.7)   | 42.0<br>3.2<br>38.7<br>3.1<br>0.0<br>1.7<br>1.7  
  | 106.4<br>114.8<br>79.4<br>4.4<br>75.0<br>6.4<br>6.4<br>6.9<br>9.9<br>(7.1)<br>0.6<br>(10.6)<br>2.8<br>2.8<br>434.7<br>(41.8)   | 111.3<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>2.1<br>(3.7)<br>2.7<br>528.4<br>(67.8)  | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9<br>(0.2)<br>605.5<br>(65.6)  
   | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 0.1 6.3 6.3 6.3  |
| Basic shares custanding Pro forma Diluted barse custanding NancaAAP Recordilation to GAAP Results Adjustments Share-based compensation Cost of revenue Optix Amontasion of acquired intangible assets Cost of revenue Optix Acquisition related expenses Cost of revenue Optix Taxes impact of stock-based compensation Tax impact of acquisitions Taxes impact of stock-based compensation Tax impact of stock-based co | 17.0<br>0.9<br>18.0<br>0.6<br>0.6<br>-<br>2.2<br>2.2<br>2.8<br>(0.0)<br>-<br>101.1<br>(5.8)<br>(7.7)   | 105.9<br>113.9<br>20.5<br>1.2.3<br>19.3<br>1.4<br>1.5<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>103.8<br>(11.9)  | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)  | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)<br>-   
  | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>-<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>8   | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>-<br>0.7<br>-<br>(1.9)<br>0.2<br>(2.9)<br>0.8<br>-  | 117.3<br>32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>0.3<br>(0.1)<br>0.3<br>(1.0)<br>0.5<br>136.3<br>(13.0)<br>(18.7)   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5              
  | 34.1<br>2.6<br>31.5<br>3.1<br>0.1<br>0.1<br>0.9<br>0.9<br>(0.1)<br>-  | 37.9<br>29.2<br>35.0<br>3.1<br>3.1   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>-<br>1.2<br>1.3<br>(0.1)<br>-<br>152.5<br>(13.8)<br>(18.8)   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3<br>1.3<br>-<br>-<br>-<br>(22.1)<br>(30.2)   | 39.1<br>3.0<br>36.1<br>3.1<br>-<br>0.0<br>1.4<br>1.4<br>-<br>-<br>-<br>168.3<br>(19.7)<br>(28.2)   | 202<br>40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>-<br>0.0<br>1.5<br>1.5<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 126.4  41.1 3.2 37.9 3.1 3.1 - 0.0 1.6 1.6 - 179.8 (12.7) (22.2)   | 42.0<br>3.2<br>38.7<br>3.1<br>0.0<br>0.0<br>1.7<br>1.7  
   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.9<br>(7.1)<br>0.6<br>(10.6)<br>2.8<br>434.7<br>(41.8)<br>(48.7)   | 111.3<br>117.5<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>3.5<br>3.5<br>1.1<br>(3.7)<br>2.7  | 121.3<br>CY23E<br>148.0<br>11.2<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9<br>(0.2)<br>605.5<br>(65.6)<br>(90.1)  
  | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 0.1 6.3 6.3 - 716.2 (57.7) (94.9)  |
| Basic shares custainding Pro forma Diluted barries custainding Non-GAAP Reconcilitation to GAAP Results Adjustments Share-based compensation Option Compensation  | 17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>2.2<br>-<br>2.2<br>2.8<br>(0.0)<br>-<br>101.1<br>(5.8)<br>(7.7)<br>(\$0.07)   | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>1.5<br>(0.5)<br>(1.1)  | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)<br>(11.0)<br>(\$0.10)<br>(\$0.20)  
   | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4   | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>-<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>0.8<br>-<br>128.3<br>(23.2)<br>(27.5)<br>(80.25)<br>(50.29)  | 117.3<br>32.6<br>2.3<br>30.3<br>3.1<br>0.3<br>(0.1)<br>0.3<br>(1.0)<br>0.5<br>(18.7)<br>(\$0.26)   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5<br>139.4<br>(14.1)<br>(21.5)<br>(\$0.19)  
   | 34.1<br>2.6<br>31.5<br>3.1<br>-<br>0.1<br>-<br>0.9<br>(0.9)<br>(0.1)<br>-<br>143.3<br>(19.2)<br>(25.1)<br>(80.22)   | 202<br>37.9<br>2.9<br>35.0<br>3.1  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1  
  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3<br>1.3<br>-<br>-  | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>0.0<br>-<br>0.0<br>1.4<br>1.4<br>-  | 202<br>40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>4.0<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5   | 126.4  41.1 3.2 37.9 3.1 - 0.0 - 1.6 1.6 179.8 (12.7) (22.2) (\$0.19) (\$0.16)   | 42.0<br>3.2<br>38.7<br>3.1<br>-0.0<br>-1.7<br>1.7<br>-1.7<br>-1.7<br>-1.7<br>(20.3)<br>(20.3)<br>(50.17)<br>(50.13)  
  | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.9<br>(7.1)<br>0.6<br>(10.6)<br>2.8<br>434.7<br>(41.8)<br>(48.7)<br>(50.44)   | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>11.2<br>3.5<br>11.4<br>11.4<br>3.5<br>1.1<br>(3.7)<br>2.7<br>(3.7)<br>2.7<br>(52.8.4<br>(67.8)<br>(92.2)<br>(\$0.83)<br>(\$0.83)   |
121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9<br>(0.2)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)   | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 12.4 6.3 6.3 6.3 716.2 (57.77) (94.9) (\$0.80) (\$0.80)  |
| Basic shares custanding Pro forma Diluted banes oustanding Nan-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonitation of acquired intangible assets Cost of revenue Opts Opts Opts Opts Opts Opts Opts Opts  | 17.0<br>0.9<br>18.0<br>0.6<br>0.6<br>0.6<br>2.2<br>2.2<br>2.8<br>(0.0)<br>101.1<br>(5.8)<br>(7.7)<br>(\$0.07)<br>(\$0.07)  | 105.9<br>113.9<br>20.<br>20.5<br>1.2<br>19.3<br>1.4<br>-<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 106.9<br>115.0<br>221<br>22.9<br>1.2<br>19.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>(0.5)<br>(11.2)<br>(16.2)<br>(\$0.15)<br>(\$0.21)   
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)<br>1.1<br>(8.9)<br>1.1<br>(1.0)<br>(\$0.10)<br>(\$0.20)  | 25.4<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>(17.5)<br>(24.5)<br>(24.5)<br>(25.2)<br>(26.2)<br>(26.2)<br>(26.2)<br>(26.2)<br>(26.2)  | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>-<br>0.7<br>-<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>0.8<br>-<br>128.3<br>(23.2)<br>(27.5)<br>(50.25)<br>(50.29)   | 117.3<br>22<br>32.6<br>2.3<br>30.3<br>3.1<br>-<br>0.3<br>(0.1)<br>0.3<br>(1.0)<br>0.5<br>-<br>136.3<br>(13.0)<br>(18.7)<br>(\$0.17)<br>(\$0.17)  
   | 30.7<br>2.4<br>28.3<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5<br>139.4<br>(14.1)<br>(21.5)<br>(\$0.19)<br>(\$0.29)   | 34.1<br>2.6<br>31.5<br>3.1<br>0.1<br>0.1<br>0.9<br>(0.1)  | 37.9 2.9 35.0 3.1 . 0.0 1.3 1.3 (0.1) . 151.5 (10.7) (\$0.14) (\$0.21)   | 37.0<br>2.8<br>34.2<br>3.1<br>0.0<br>1.2<br>1.3<br>(0.1)  
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3<br>1.3<br>-<br>-<br>(22.1)<br>(30.2)<br>(\$0.26)<br>(\$0.26)  | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>-<br>0.0<br>1.4<br>1.4<br>-<br>-<br>(28.2)<br>(28.2)<br>(50.24)<br>(50.24)  | 202 40.1 3.1 37.0 3.1 3.1 - 0.0 - 1.5 1.5 - 175.0 (15.1) (24.1) (\$0.20) (\$0.17 118.7   | 126.4  41.1 3.2 37.9 3.1 . 0.0 . 1.6 1.6   
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>-0.0<br>-1.7<br>1.7<br>-1.7<br>(10.3)<br>(20.3)<br>(\$0.17)<br>(\$0.13)<br>120.2   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>4.4<br>6.9<br>6.9<br>(7.1)<br>(0.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>434.7<br>(41.8)<br>(46.7)<br>(50.54)<br>(50.51)  | 111.3<br>117.5<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>11.2<br>11.4<br>11.4<br>11.4   
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9<br>(0.2)<br>(0.2)<br>(0.5, (65.5)<br>(65.5)<br>(60.1)<br>(80.78)<br>(80.72)  | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 12.4 0.1 6.3 6.3 6.3   |
| Basic shares outstanding Pro forma Dilland banes outstanding Nan-GAAP Recorcilisation to GAAP Results Adjustments Share-based compensation Cost of revenue Opts Opts Acquistmont of acquired intangible assets Cost of revenue Opts Acquistion related expenses Cost of revenue Opts Tax impact of stock-based compensation Tax impact of an acquistons Tax impact of non inter-equity asset transfers Accretion from inter-equity asset transfers Accretion from conventible preferred stock GAAP Gross Profit GAAP Operating income GAAP Operating income GAAP Compension  | 17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>2.2<br>-<br>2.2<br>2.8<br>(0.0)<br>-<br>101.1<br>(5.8)<br>(7.7)<br>(\$0.07)   | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>1.5<br>(0.5)<br>(1.1)  | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3   
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)<br>(11.0)<br>(\$0.10)<br>(\$0.20)  | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>2.4<br>(17.5)<br>(24.5)<br>(\$0.27)   | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>-<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>0.8<br>-<br>128.3<br>(23.2)<br>(27.5)<br>(80.25)<br>(50.29)  | 117.3<br>32.6<br>2.3<br>30.3<br>3.1<br>0.3<br>(0.1)<br>0.3<br>(1.0)<br>0.5<br>(18.7)<br>(\$0.26)   
   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5<br>139.4<br>(14.1)<br>(21.5)<br>(\$0.19)  | 34.1<br>2.6<br>31.5<br>3.1<br>-<br>0.1<br>-<br>0.9<br>(0.9)<br>(0.1)<br>-<br>143.3<br>(19.2)<br>(25.1)<br>(80.22)   | 202<br>37.9<br>2.9<br>35.0<br>3.1  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>-<br>1.3<br>1.3<br>-<br>-<br>(22.1)<br>(30.2)<br>(\$0.26)<br>(\$0.26)   | 39.1<br>3.0<br>36.1<br>3.1<br>-<br>0.0<br>0.0<br>1.4<br>1.4<br>-<br>-<br>(28.2)<br>(30.24)<br>(50.24)  | 202<br>40.1<br>3.1<br>37.0<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>4.0<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5   | 126.4  41.1 3.2 37.9 3.1 - 0.0 - 1.6 1.6 179.8 (12.7) (22.2) (\$0.19) (\$0.16)   
   | 42.0<br>3.2<br>38.7<br>3.1<br>-0.0<br>-1.7<br>1.7<br>-1.7<br>-1.7<br>-1.7<br>(20.3)<br>(20.3)<br>(50.17)<br>(50.13)   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.9<br>(7.1)<br>0.6<br>(10.6)<br>2.8<br>434.7<br>(41.8)<br>(48.7)<br>(50.44)   | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>11.2<br>3.5<br>11.4<br>11.4<br>3.5<br>1.1<br>(3.7)<br>2.7<br>(3.7)<br>2.7<br>(52.8.4<br>(67.8)<br>(92.2)<br>(\$0.83)<br>(\$0.83)   
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9<br>(0.2)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)   | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 12.4 6.3 6.3 6.3 716.2 (57.77) (94.9) (\$0.80) (\$0.80)  |
| Basic shares custainding Pro forma Dikuled haves outstanding Nan-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonization of acquired intangible assets Cost of revenue Option  | 104.5<br>113.9<br>17.0<br>0.9<br>18.0<br>0.6<br>0.6<br>2.2<br>2.8<br>(0.0)<br>-<br>2.8<br>(0.0)<br>(5.0)<br>(7.7)<br>(\$0.07)<br>104.5<br>113.9  | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>103.8<br>(11.9)<br>(11.6)<br>(80.11)<br>(80.15)<br>105.9   | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>111.8<br>(11.2)<br>(16.2)<br>(\$0.21)<br>106.9<br>115.0  | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>9<br>(7.8)<br>1.1<br>(8.9)<br>(12.9)<br>(11.0)<br>(\$0.20)<br>108.2<br>116.5   
   | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>0.8<br>(24.5)<br>(24.5)<br>(50.27)<br>(50.27)<br>109.5<br>117.2  | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>0.7<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>0.8<br>0.8<br>0.9<br>(27.5)<br>(30.29)<br>111.0<br>111.0<br>111.0<br>111.0   | 117.3<br>22<br>32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>-0.3<br>(0.1)<br>0.3<br>(1.0)<br>0.5<br>-<br>136.3<br>(13.0)<br>(18.7)<br>(\$0.17)<br>(\$0.26)<br>111.9<br>117.3   | 30.7<br>2.4<br>28.3<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5<br>139.4<br>(14.1)<br>(21.5)<br>(\$0.19)<br>(\$0.23)<br>112.7  
   | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>-<br>0.1<br>-<br>0.9<br>(0.1)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 202<br>37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>0.0<br>0.0<br>1.3<br>1.3<br>(0.1)<br>(10.7)<br>(16.0)<br>(80.14)<br>(\$0.21)<br>115.1  | 37.0 2.8 34.2 3.1 3.1 - 0.0 - 1.2 1.3 (0.1)  
  | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3<br>1.3<br>-<br>-<br>(22.1)<br>(30.2)<br>(\$0.26)<br>(\$0.26)<br>(\$0.21)  | 39.1<br>30.0<br>36.1<br>3.1<br>3.1<br>-0.0<br>-1.4<br>1.4<br>-1.4<br>-1.4<br>-1.8<br>(19.7)<br>(28.2)<br>(50.24)<br>(50.24)<br>118.0   | 125.4<br>40.1<br>3.1<br>37.0<br>0.0<br>1.5<br>1.5<br>-<br>175.0<br>(15.1)<br>(24.1)<br>(80.20)<br>(80.21)<br>(80.21)<br>185.4  | 126.4  41.1 3.2 37.9 3.1 3.1 - 0.0 1.6 1.6 1.6 1.7 (22.2) (\$0.19) (\$0.16) 119.5 126.4  | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>-0.0<br>-1.7<br>1.7<br>-1.7<br>-1.7<br>(10.3)<br>(20.3)<br>(80.17)<br>(\$0.17)<br>(\$0.13)<br>120.2   
  | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.9<br>(2.9)<br>(2.1)<br>0.6<br>(10.6)<br>2.8<br>434.7<br>(41.9)<br>(30.51)<br>(30.51)<br>106.4<br>(30.51)   | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>3.5<br>1.1<br>(3.7)<br>(2.7)<br>(7.8)<br>(92.2)<br>(\$3.8)<br>(92.2)<br>(\$3.8)<br>(92.2)<br>(\$3.8)<br>(11.3)<br>117.5   | 121.3  CY23E 146.0 11.2 134.8 12.3 12.3 12.3 12.9 (0.2) (0.2) (0.5) (05.5) (05.0) (90.1) (\$0.72) 115.5 121.3  
   | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 1.0 1.1 6.3 6.3 6.3 716.2 (57.7) (94.9) (\$0.80) (\$0.87) 119.1  |
| Basic shares custanding Pro forma Diluted banes oustanding Nan-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonitation of acquired intangible assets Cost of revenue Opts Opts Opts Opts Opts Opts Opts Opts  | 17.0<br>0.9<br>18.0<br>0.6<br>0.6<br>0.6<br>2.2<br>2.2<br>2.8<br>(0.0)<br>101.1<br>(5.8)<br>(7.7)<br>(\$0.07)<br>(\$0.07)  | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>103.8<br>(11.9)<br>(11.6)<br>(\$0.11)<br>(\$0.11)<br>(\$0.15)<br>105.9  | 106.9<br>115.0<br>221<br>22.1<br>20.9<br>1.2<br>19.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)<br>1.1<br>(8.9)<br>1.1<br>(1.0)<br>(\$0.10)<br>(\$0.20)  | 25.4<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>(17.5)<br>(24.5)<br>(24.5)<br>(25.2)<br>(26.2)<br>(26.2)<br>(26.2)<br>(26.2)<br>(26.2)  | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>-0.7<br>-0.7<br>(1.9)<br>0.8<br>-128.3<br>(23.2)<br>(27.5)<br>(50.25)<br>(50.25)<br>(11.0)<br>118.1  | 117.3<br>22<br>32.6<br>2.3<br>30.3<br>3.1<br>-<br>0.3<br>(0.1)<br>0.3<br>(1.0)<br>0.5<br>-<br>136.3<br>(13.0)<br>(18.7)<br>(\$0.17)<br>(\$0.17)  
   | 30.7<br>2.4<br>28.3<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5<br>139.4<br>(14.1)<br>(21.5)<br>(\$0.19)<br>(\$0.29)   | 34.1<br>2.6<br>31.5<br>3.1<br>0.1<br>0.1<br>0.9<br>(0.1)  | 202<br>37.9<br>2.9<br>35.0<br>3.1<br>3.1<br>0.0<br>0.0<br>1.3<br>1.3<br>(0.1)<br>(10.7)<br>(16.0)<br>(80.14)<br>(\$0.21)<br>115.1  | 37.0 2.8 34.2 3.1 3.1 - 0.0 - 1.2 1.3 (0.1)   
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>1.3<br>1.3<br>-<br>-<br>(22.1)<br>(30.2)<br>(\$0.26)<br>(\$0.26)  | 39.1<br>3.0<br>36.1<br>3.1<br>3.1<br>-<br>0.0<br>1.4<br>1.4<br>-<br>-<br>(28.2)<br>(28.2)<br>(50.24)<br>(50.24)  | 125.4<br>40.1<br>3.1<br>37.0<br>0.0<br>1.5<br>1.5<br>-<br>175.0<br>(15.1)<br>(24.1)<br>(80.20)<br>(80.21)<br>(80.21)<br>185.4  | 126.4  41.1 3.2 37.9 3.1 3.1 - 0.0 - 1.6 1.6 - 1.79.8 (12.7) (22.2) (\$0.19) (\$0.16) 119.5 126.4  
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>-0.0<br>-1.7<br>1.7<br>-1.7<br>(10.3)<br>(20.3)<br>(\$0.17)<br>(\$0.13)<br>120.2   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>4.4<br>6.9<br>6.9<br>(7.1)<br>(0.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>434.7<br>(41.8)<br>(46.7)<br>(50.54)<br>(50.51)  | 111.3<br>117.5<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.5<br>3.5<br>1.1<br>2.7<br>2.7<br>2.7<br>(67.8)<br>(92.2)<br>(\$0.83)<br>(\$0.86)<br>111.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>117.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1   
   | 121.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>0.2<br>4.7<br>4.9<br>(0.2)<br>(0.2)<br>(0.5, (65.5)<br>(65.5)<br>(60.1)<br>(80.78)<br>(80.72)  | 716.2<br>716.2<br>102.3<br>12.5<br>149.8<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12.4<br>12 |
| Basic shares custainding Pro forma Diluted haves custainding Non-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amortization of acquired intangible assets Cost of revenue Acquisition related expenses Cost of revenue OpEx Cost of revenue OpEx Taxes impact of stock-based compensation Tax impact of acquired was accompany Taxes impact of stock-based compensation Tax impact of acquisitions Tax impact of acquisitions GAAP Gross Prifor inter-sequisy asset translers Accretion from conventible preferred stock GAAP Gross Prifor Convenue GAAP EPS Basic shares outstanding Datest darkers constanding Total Research   | 104.5<br>113.9<br>17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>-<br>2.2<br>2.8<br>(0.0)<br>2.8<br>(0.0)<br>(5.8)<br>(7.7)<br>(\$0.07)<br>(\$0.07)<br>(\$0.07)<br>101.5<br>113.9  | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>(1.1)<br>(30.16)<br>(30.16)<br>105.9<br>113.9<br>Jun.21<br>21.5%<br>34.3%  | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>111.8<br>(11.2)<br>(16.2)<br>(\$0.15)<br>(\$0.15)<br>(\$0.21)<br>100.21<br>115.0   
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>1(8.9)   | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>124.4<br>(17.5)<br>(24.5)<br>(20.22)<br>(80.22)<br>(80.22)<br>(80.22)<br>117.2  | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>2.0<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>(30.25)<br>(50.25)<br>(50.29)<br>118.1<br>202<br>203<br>203<br>203<br>203<br>203<br>203<br>203   | 117.3  2  32.6 2.3 30.3 3.1 3.1 -0.3 (0.1) 0.3 (0.1) 0.5 -1 136.3 (13.0) (18.7) (\$0.26) 111.9 117.3  2  \$\text{Sep-22}{26.1\%} 37.3\%  
   | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>0.5<br>0.6<br>0.5<br>0.6<br>(14.1)<br>(21.5)<br>(80.19)<br>(50.23)<br>112.7<br>117.5   | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>0.1<br>0.1<br>0.9<br>0.9<br>(0.1)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 120.1  202  37.9 2.9 35.0 3.1 3.1 -0.0 -0.0 1.3 1.3 (0.1) -1 151.5 (10.7) (16.0) (\$0.14) (\$0.21) 115.1 120.1 120.1   | 37.0 2.8 34.2 3.1 3.1 - 0.0 - 0.0 11.2 1.3 (0.1) - 1.5 (13.8) (\$0.16) (\$0.16) (\$0.15) 116.0 112.5 3 \$26p-23E 13.3%  
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>-<br>1.3<br>1.3<br>-<br>-<br>(22.1)<br>(30.2)<br>(\$0.26)<br>(\$0.21)<br>117.2<br>123.4   | 39.1<br>30.3<br>36.1<br>3.1<br>3.1<br>3.1<br>3.1<br>4.4<br>-<br>-<br>-<br>(28.2)<br>(50.24)<br>(50.24)<br>(50.20)<br>118.0<br>124.4  | 125.4  40.1 3.1 3.7.0 3.1 3.1 -0.0 1.5 1.5 -1 175.0 (15.1) (24.1) (80.20) (S0.17) 118.7 125.4  Jun-24E 15.5%   | 126.4  41.1 3.2 37.9 3.1 3.1 -0.0 0.0 0.0 1.6 1.6 179.8 (12.7) (22.2) (\$0.19) (\$0.16 119.5 126.4  24 25ep-24E 16.6%  
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>3.1<br>1.7<br>   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.4<br>6.9<br>(10.6)<br>2.8<br>(10.6)<br>(2.8)<br>(46.7)<br>(30.44)<br>(30.51)<br>106.4<br>116.8   | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11  
   | CY23E 146.0 11.2 134.8 12.3 12.3 12.3 0.2 4.7 4.9 (0.2) (0.5) (80.6) (80.7) 115.5 121.3  | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 1. 0.1 1. 6.3 6.3 6.3 716.2 (57.7) (94.9) (\$0.80) (\$0.87) 119.1 125.9  CY24E 17.0%   |
| Basic shares custainding Pro forma Diluted barries custainding Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation COPE Amount of acquired intangible assets Cots of revenue Acquisition related expenses Cots of revenue Acquisition related expenses Cots of revenue Acquisition related expenses Cots of revenue C | 104.5<br>113.9<br>17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>0.6<br>2.2<br>2.8<br>(0.0)<br>2.8<br>(0.0)<br>101.1<br>(5.8)<br>(7.77)<br>(\$0.10)<br>104.5<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>109.0<br>1 | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>(1.6)<br>(0.5)<br>(11.6)<br>(11.6)<br>(11.6)<br>(11.6)<br>(11.6)<br>(11.6)<br>(11.6)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)   | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>111.6<br>(11.2)<br>(16.2)<br>(16.2)<br>(16.9)<br>115.0<br>27<br>29.5<br>29.5<br>29.5<br>29.5<br>29.5<br>29.5<br>29.5<br>29.5  | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)<br>1.1<br>(12.9)<br>(11.0)<br>(\$0.10)<br>(\$0.20)<br>108.2<br>116.5<br>126.2%<br>42.1%  
  | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.2<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>(17.5)<br>(24.5)<br>(\$0.22)<br>124.4<br>(17.5)<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0.22)<br>19.5<br>(\$0 | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>2.8<br>2.8<br>2.8<br>2.7<br>0.7<br>(1.9)<br>0.2<br>(2.9)<br>0.8<br>128.3<br>(23.2)<br>(27.5)<br>(30.25)<br>(30.29)<br>111.0<br>118.1<br>202<br>202<br>203<br>203<br>203<br>203<br>203<br>203  | 117.3<br>2<br>32.6<br>2.3<br>30.3<br>3.1<br>3.1<br>-0.3<br>(0.1)<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.7<br>(80.27)<br>(80.27)<br>(80.26)<br>117.3<br>2<br>Sep.22<br>26.1%<br>37.3%<br>23.7%  | 30.7<br>2.4<br>28.3<br>3.1<br>3.1<br>0.3<br>0.5<br>0.6<br>0.5<br>0.5<br>139.4<br>(14.1)<br>(20.5)<br>(\$0.23)<br>112.7<br>117.5                             
  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>0.1<br>0.9<br>0.9<br>(0.1)<br>143.3<br>(19.2)<br>(50.2)<br>(50.30)<br>113.8<br>119.3   | 120.1  202  37.9 2.9 35.0 3.1 3.1 -0.0 -1.3 1.3 (0.1) -1.5 (10.7) (16.0) (\$0.14) (\$0.21) 115.1 120.1  202 Jun.23 18.7% 20.5%   | 37.0 2.8 34.2 3.1 3.1 - 0.0 1.2 1.3 (0.1) - 1.52.5 (13.6) (18.8) (\$0.16) 112.5 3 \$\$ Sep-23E 13.3% 19.4% 11.8%  
   | 37.0<br>2.8<br>34.2<br>3.1<br>3.1<br>-<br>0.0<br>-<br>0.0<br>1.3<br>1.3<br>-<br>(22.1)<br>(30.2)<br>(\$0.26)<br>(\$0.26)<br>(\$0.21)<br>117.2<br>123.4   | 39.1<br>30.1<br>36.1<br>3.1<br>3.1<br>-0.0<br>-0.0<br>1.4<br>1.4<br>-1.<br>-1.<br>(80.24)<br>(80.24)<br>(80.24)<br>(80.24)<br>(80.24)<br>18.0<br>124.4<br>8.2<br>8.2<br>15.1<br>8.2<br>8.2<br>8.2<br>8.2<br>8.2<br>8.2<br>8.2<br>8.2<br>8.2<br>8.2   | 125.4  40.1 3.1 37.0 3.1 3.1 - 0.0 - 1.5 1.5 175.0 (15.1) (24.1) (\$0.20) (\$0.17) 118.7 125.4   | 126.4  41.1 3.2 37.9 3.1 3.1 -0.0 -1.6 1.6 1.6 -1.6 1.6 1.6 1.9 179.8 (12.7) (22.2) (\$0.19) (\$0.16) 119.5 126.4  | 127.4  42.0 3.2 38.7 3.1 - 0.0 1.7 1.7 1.7  
   | 106.4<br>114.8<br>CY21<br>79.4<br>4.4<br>75.0<br>6.4<br>6.9<br>(7.1)<br>0.6<br>(10.6)<br>2.8<br>8<br>(41.9)<br>(41.9)<br>(41.9)<br>(50.51)<br>106.4<br>(10.5)<br>108.4<br>(50.51)  | 111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.5  | 121.3  CY23E 146.0 111.2 134.8 12.3 12.3 12.3 12.3 (0.2) 4.7 4.9 (0.2) (0.2) (55.6) (85.6) (90.1) (\$0.78) (\$0.72) 115.5 121.3   
  | 716.9  CY24E 162.3 12.5 149.8 12.4 12.4 1. 0.1 6.3 6.3 6.3 6.3 716.2 (57.7) (94.9) (\$0.80) (\$0.677) 119.1 125.9  CY24E 17.0%   |
| Basic shares custainding Pro forma Diluted barnes custainding Non-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Co-   | 104.5<br>113.9<br>17.0<br>0.9<br>16.0<br>0.6<br>0.6<br>0.6<br>2.2<br>2.8<br>(0.0)<br>2.8<br>(0.0)<br>101.1<br>(5.8)<br>(7.77)<br>(\$0.10)<br>104.5<br>113.9<br>Mar-21<br>20.04<br>(5.5%)<br>(5.5%)   | 105.9<br>113.9<br>20.5<br>12.2<br>19.3<br>1.4<br>1.4<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>( | 106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>111.6<br>(11.2)<br>(16.2)<br>(16.2)<br>(16.2)<br>(16.9)<br>115.0<br>27<br>28-21<br>23.5%<br>34.2%<br>25.9%  
   | 108.2<br>116.5<br>21.1<br>1.1<br>20.0<br>2.7<br>2.7<br>2.7<br>0.9<br>(7.8)<br>1.1<br>(8.9)<br>(11.0)<br>(\$0.20)<br>108.2<br>116.5<br>108.2<br>126.2%<br>42.1%<br>36.8%<br>42.1%   | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>124.4<br>(17.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>117.2<br>199.5<br>117.2<br>199.5<br>117.2<br>199.5<br>117.2<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5<br>199.5  | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>0.7<br>0.7<br>(1.9)<br>0.8<br>(23.2)<br>(30.2)<br>(30.2)<br>(40.25)<br>(50.29)<br>111.0<br>118.1<br>202<br>24.2<br>26.2<br>30.7<br>30.7<br>30.7<br>30.7<br>30.7<br>30.7<br>30.7<br>30.7   | 117.3  2  32.6 2.3 30.3 3.1 3.1 - 0.3 (0.1) 0.5 5 - 136.3 (13.0) (18.7) (\$0.17) (\$0.26) 111.9 117.3  2  Sep_22 26.1% 37.3% 22.7% 22.7%   
   | 30.7<br>24.4<br>28.3<br>3.1<br>3.1<br>0.3<br>1.7<br>0.5<br>0.6<br>0.5<br>5<br>0.5<br>139.4<br>(14.1)<br>(21.5)<br>(80.19)<br>(90.23)<br>112.7<br>112.7<br>127.3<br>112.7<br>127.3<br>112.7<br>127.3<br>112.7<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>127.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1.3<br>1 | 34.1<br>2.6<br>31.5<br>3.1<br>0.1<br>0.1<br>0.9<br>(0.1)<br>1.<br>143.3<br>(19.2)<br>(25.1)<br>(\$0.22)<br>(\$0.30)<br>113.8<br>119.3<br>18.5%<br>28.4%<br>18.5%  | 120.1  202  37.9 2.9 35.0 3.1 . 0.0 . 1.3 1.3 (0.1)  | 37.0<br>37.0<br>34.2<br>3.1<br>3.1<br>-0.0<br>1.2<br>1.3<br>(0.1)<br>-<br>-<br>(18.8)<br>(\$0.16)<br>118.8)<br>(\$0.15)<br>118.8)<br>(\$0.15)<br>118.8)<br>12.5<br>3  
   | 37.0 2.8 34.2 3.1 3.1 - 0.0 0.1 3.3 1.3 3.1 (22.1) (30.2) 123.4 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.1 1.3 3.2 % 6.5 1.1 1.3 3.3 % 6.5 1.3 3.2 % 6.5 1.3 3.2 % 6.5 1.3 3.2 % 6.5 1.3 3.2 % 6.5 1.3 3.2 % 6.5 1.3 3.2 % 6.5 1.3 3.3 % 6.5 1.3 3.2 % 6.5 1.3 3.2 % 6.5 1.3 3.3 % 6.5 1.3 % 6.5 1.   | 124.4  39.1 30.1 30.1 3.1 3.1 -0.0 -1.4 1.4 1.4 -11. (28.2) (19.7) (28.2) (18.0 124.4  Mar-24E 15.1% 8.2% 17.0% 15.0%  | 125.4  40.1 3.1 37.0 3.1 -0.0 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5  | 126.4  41.1 3.2 37.9 3.1 - 0.0 - 1.6 1.6 (22.2) (\$0.19) 119.5 126.4  24  Sep-24E 16.6% 13.1% 17.4% 17.1%  
   | 127.4  42.0 3.2 38.7 3.1 - 0.0 1.7 1.7 1.7  | 106.4<br>114.8<br>CY21<br>79.4<br>4 75.0<br>6.4<br>6.4<br>6.9<br>(9.9<br>(7.1)<br>0.6<br>(10.6)<br>2.8<br>(46.7)<br>(30.44)<br>(30.51)<br>10.6<br>111.6<br>(2.2%<br>32.5%<br>22.9%<br>32.2%<br>32.7%<br>32.7%  |
111.3<br>117.5<br>CY22<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>12.3<br>3.5<br>1.1<br>(3.7)<br>(2.7<br>(2.7)<br>(3.8)<br>(30.83)<br>(30.83)<br>(30.83)<br>111.3<br>117.5<br>CY22<br>26.3%<br>41.4%<br>41.4%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42.0%<br>42 | CY23E 146.0 116.2 134.8 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3  | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 12.4 16.3 6.3 6.3 6.3 716.2 (57.77) (94.9) (\$0.80) (\$0.677) 119.1 125.9  CY24E 17.0% 13.6% 16.8% 17.8%   |
| Basic shares custanding Pro forma Diluted banes oustanding NancaRAP Recorditation to GAAP Results Adjustments Share-based compensation Cost of revenue Option Amonitation of acquired intangible assets Cost of revenue Option Amonitation of acquired intangible assets Cost of revenue Option Cost of revenue Cost of revenue Total Revenue Total Revenue Total Revenue Total Revenue Total revenue Cost of revenue Cost o | 104.5<br>113.9<br>17.0<br>0.9<br>18.0<br>0.6<br>0.6<br>0.6<br>0.6<br>0.6<br>0.6<br>0.6<br>0.6<br>0.6<br>0  | 105.9 113.9 20.5 1.2 19.3 1.4 1.4 1.5 1.5 (1.6) (0.5) (1.1) 103.8 (11.9) (11.6) (\$0.11) (\$0.15) 13.9 200 201 21.5% 34.9 19.0% 18.0% 7.5%  | 106.9<br>115.0<br>219.7<br>1.2<br>19.7<br>1.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>111.8<br>(11.2)<br>(16.2)<br>(80.15)<br>(80.15)<br>(80.15)<br>(80.21)<br>106.21<br>115.0<br>21<br>23.5%<br>34.2%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.5%<br>21.    | 108.2 116.5
116.5  | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>2.2<br>1.5<br>1.1<br>(0.4)<br>0.8<br>2.4<br>(17.5)<br>(20.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(30.5)<br>(   | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2  | 117.3  2  32.6  32.3  30.3  3.1  -0.3  (0.1)  0.3  (1.0)  0.5  -  (18.7)  (\$0.17)  (\$0.26)  117.3  2  22.7%  9.1%  11.2%   | 30.7 2.4 3.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1                           
   | 119.3  34.1 2.6 31.5 3.1 3.1 0.1 0.1 0.9 0.9 (0.1) 143.3 (19.2) (25.1) (50.22) (50.33) 119.3  Mar-23 18.5% 28.4% 16.1%  | 120.1  202  37.9  35.0  3.1  -0.0  1.3  (0.1)  .  151.5 (10.7) (16.0) (\$0.14) (\$0.21) 1120.1  120.1  120.7  20.5% (8.2%) (9.2%) 3.6% (9.2%) 3.6% (9.2%)  | 37.0 2.8 34.2 3.1  
  | 37.0 2.8 34.2 3.1  | 124.4  39.1 3.0 36.1 3.1 -0.0 -1.4 -1.4 -1.6 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8   | 202 40.1 3.1 3.7 3.7 3.7 3.1 - 0.0 0.1 5.5 1.5   | 126.4  41.1 3.2 37.9 3.1 -0.0 -1.6 -1.6 -1.7 (22.2) (\$0.19) (\$0.19.1 (\$0.19 | 127.4  42.0 3.2 38.7 3.1 3.1 - 0.0 1.7 1.7 1.7 - 193.1 (10.3) (20.37) (\$0.13) 120.2 127.4  Dec-24E 20.3% 15.5% 21.5% 21.5% 14.9% 13.1% 3.2%   
  | 106.4<br>114.8<br>CY21<br>79.4<br>4 4 6.4<br>75.0<br>6.9<br>6.9<br>(0.0)<br>10.0<br>(10.0)<br>(2.2<br>2.8<br>(44.7)<br>(44.7)<br>(44.7)<br>(44.7)<br>(44.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(45.7)<br>(4  | 111.3<br>117.5<br>117.5<br>117.5<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>2.1<br>2.1<br>(67.8)<br>(92.2)<br>(92.2)<br>(90.83)<br>(92.2)<br>(90.83)<br>111.5<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111.3<br>111    | CY23E 146.0 11.2 134.8 12.3 12.3 12.3 12.3 (0.2 4.7 4.9 (0.2) (0.5, 6(85.8) (85.8) (85.72) 115.5 (80.72) 115.5 121.3   
   | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 12.4 0.1 6.3 6.3 716.2 (57.7) (94.9) (\$0.80) (\$0.67) 1125.9  CY24E 17.0% 13.6% 17.8% 18.8% 17.2%   |
| Basic shares custainding Pro forma Diluted barnes custainding Non-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Cobt Core revenue Cobt Cost of revenue Acquisition related expenses Cost of revenue Opts Taxes impact of stock-based compensation Tax impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact of stock-based compensation Tax impact of acquisition passet travities Taxes impact travities Taxes impact travities Taxes impact travities  | 17.0 0.9 16.0 0.6 0.6 0.6 0.6 (0.2%) 101.1 (5.8) (7.8) (5.8) (7.8) (8.0.7) (\$0.10) 104.5 113.9 (9.5)  | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>(1.0)<br>(11.0)<br>(11.0)<br>(11.0)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.  |
106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>111.6<br>(11.2)<br>(16.2)<br>(16.2)<br>(16.9)<br>115.0<br>21<br>25.5%<br>34.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>26.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27. | 108.2 116.5 21.1 1.1 1.1 1.1 1.20.0 2.7 2.7 2.7 2.7 2.9 9.9 (7.8) 118.2 (12.9) (11.0) (50.20) (15.0) (50.20) (15.0) (50.20) (15.0) (50.20) (50 | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>1.1<br>(0.4)<br>0.8<br>124.4<br>(17.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(25.6)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)  | 111.0 118.1 202 31.9 2.1 29.8 2.8 2.8 0.7 0.7 (1.9) 2.2 (2.9) 2.2 (2.7.5) (30.25)
(30.25) (30.  | 117.3  2 2  32.6  2.3  30.3  3.1  0.3  3.1  0.3  (0.1)  0.5  -  136.3  (18.7)  (50.26)  117.3  2 8ep-22  22.7%  9.1%  117.3  | 30.7 2.4 28.3 3.1 1.7 5.0 6.6 6.5 5.0 6.5 5.1 139.4 (21.5) (50.19) (50.23) 117.5 Dec-22 23.9% 18.7% 15.3% 15   | 119.3  34.1 2.6 31.5 3.1 3.1 - 0.1 0.9 0.9) (0.1) 143.3 (19.2) (25.1) (30.22) (30.30) 113.8 119.3  Mar-23 18.5% 28.4% 16.1% 15.4% 15.4% 12.9%   | 120.1 202 37.9 29 35.0 3.1 3.1 -0.0 0.1 1.3 (0.1) -1.0 (10.7) (16.0) (50.21) 11.20.1 18.7% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2%   
   | 122.5  37.0  37.0  2.8  34.2  3.1  3.1  0.0  12  13  (0.1)  15.2.5  (18.8)  (18.0)  (50.16)  12.2.5  38.889-23E  11.2%  11.2%  11.2%  2.2%  | 37.0 2.8 34.2 3.1 1 - 0.0 0 1.3 1 3 1 3 1 5 1 5 1 1 1 1 1 1 1 1 1 1 1  | 124.4  39.1 3.0 36.1 3.1 3.1 3.1 1.4 1.4 1.4 1.8 168.3 (19.7) (28.2) (30.24) (18.0 118.0 118.0 118.7 18.7 18.7 18.7 18.7 18.7 18.7 18.   | 40.1 3.1 3.7 3.0 3.1 3.1 - 0.0 1.5 1.5 1.5 - 1.7 (50.27) (50.17) 1.5 4.1 1.5 4.2 1.5 4.2 1.5 5.4 1.5 5.4 1.5 5.6 (6.8%)   
  | 126.4 41.1 3.2 37.9 3.1 3.1 - 0.0 1.6 1.6 1.7 (22.2) (20.1) (30.19) (30.16) 1.16 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.8 1.7 1.7 1.8 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8   | 42.0  42.0  3.2  38.7  3.1  3.1  - 0.0  1.7  1.7  - 193.1  (90.3)  (\$0.13)  120.2  127.4   Dec-24E  20.3%  13.1%  3.2%  14.9%  13.1%  3.2%  12.7%  | 106.4<br>114.8<br>79.4<br>4 75.0<br>6.4<br>6.4<br>6.9<br>9.9<br>(7.1)<br>0.6<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>(10.6)<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8<br>2.8   | 111.3<br>117.5<br>117.5<br>117.5<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11   
   | 121.3  CY23E 146.0 11.2 134.8 12.3 12.3 12.3 12.3 (0.2 4.7 4.9 (0.2) (0.72) 15.5 (0.72) 15.5 121.3  CY23E 15.2% 17.0% 8.8% 11.7% 8.8% 11.7% 37.4%  | 125.9  CY24E 162.3 12.5 149.8 12.4 12.4 12.4 13.6 6.3 6.3 6.3 6.3 716.2 (57.7) (94.9) (\$0.80) (\$0.87) 119.1 125.9  CY24E 17.0% 13.6% 17.8% 16.8% 17.2% 13.6% 17.2% 13.6% 17.2% 13.6% 17.2% 13.6% 17.2% 18.186  |
| Basic shares custainding Pro forma Dilutide banes oustainding NancaARP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonitation of acquired intangible assets Cost of revenue Option Option Option Takes impact of about-based compensation Cost of revenue Option Takes impact of about-based compensation Take impact of about-based compensation Take impact of individually asset transfers Accretion from conventible preferred stock GAAP Copts profit GAAP Operating income GAAP England GAAP England GAAP England GAAP England Total Revenue Total General and administrative Total conventing expenses New Horizone New Horizone Horizon | 17.0 0.9 1.13.9 17.0 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6   | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>(1.1)<br>(1.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(3  | 106.9 105.9 122.1 115.0  | 108.2 116.5 21.1 1.1 1.1 1.2 20.0 2.7 2.7 2.7 2.7 2.9 9.9 (7.8) 8.6 2.1 118.2 (12.9) (10.0)
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   | 30.7 2.4 4.28.3 3.1 3.1 1.7 0.5 6.6 0.5 5.1 112.7 117.5 (\$0.19) 112.7 117.5 122.9 112.7 117.5 123.9 4.7 3% 112.8 12.8 12.8 12.8 12.8 12.8 12.8 12.  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>3.1<br>3.1<br>0.9<br>0.9<br>0.9<br>0.1<br>143.3<br>19.2<br>2.5<br>11.8<br>19.3<br>19.3<br>19.2<br>19.3<br>19.2<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3   | 2021 37.9 37.9 35.0 35.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1   | 122.5 3 3 37.0 2.8 34.2 2.8 34.2 3.1 3.1 3.1 - 0.0 1.2 1.3 (0.1) 1.5 (13.8) (80.15) 118.0 38 88p.23E 11.39% 11.39% 11.29% 11.29% 14.94%   
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105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>(1.0)<br>(11.0)<br>(11.0)<br>(11.0)<br>(20.1)<br>(20.1)<br>(20.1)<br>(20.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30. 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106.9<br>115.0<br>20.9<br>1.2<br>19.7<br>1.7<br>1.7<br>2.3<br>(0.6)<br>(0.0)<br>(0.5)<br>111.6<br>(11.2)<br>(16.2)<br>(16.2)<br>(16.9)<br>115.0<br>21<br>25.5%<br>34.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>25.5%<br>26.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27.5%<br>27. | 108.2 116.5 21.1 1.1 1.1 1.1 1.20.0 2.7 2.7 2.7 2.7 2.9 9.9 (7.8) 118.2 (12.9) (11.0) (50.20) (15.0) (50.20) (15.0) (50.20) (15.0) (50.20)
(50.20) (50 | 109.5<br>117.2<br>25.4<br>1.5<br>23.9<br>2.4<br>2.4<br>2.2<br>1.1<br>(0.4)<br>0.8<br>124.4<br>(17.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(24.5)<br>(25.6)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)<br>(26.5)  | 111.0 118.1 202 31.9 2.1 29.8 2.8 2.8 0.7 0.7 (1.9) 2.2 (2.9) 2.2 (2.7.5) (30.25) (30.  | 117.3  2 2  32.6  2.3  30.3  3.1  0.3  3.1  0.3  (0.1)  0.5  -  136.3  (18.7)  (50.26)  117.3  2 8ep-22  22.7%  9.1%  117.3  | 30.7 2.4 28.3 3.1 1.7 5.0 6.6 6.5 5.0 6.5 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7 5.1 1.7
5.1 1.7 5.1  | 119.3  34.1 2.6 31.5 3.1 3.1 - 0.1 0.9 0.9) (0.1) 143.3 (19.2) (25.1) (30.22) (30.30) 113.8 119.3  Mar-23 18.5% 28.4% 16.1% 15.4% 15.4% 12.9%   | 120.1 202 37.9 29 35.0 3.1 3.1 -0.0 0.1 1.3 (0.1) -1.0 (10.7) (16.0) (50.21) 11.20.1 18.7% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2% 18.2%   | 122.5  37.0  37.0  2.8  34.2  3.1  3.1  0.0  12  13  (0.1)  15.2.5  (18.8)  (18.0)  (50.16)  12.2.5  38.889-23E  11.2%  11.2%  11.2%  2.2%   
  | 37.0 2.8 34.2 3.1 1 - 0.0 0 1.3 1 3 1 3 1 5 1 5 1 1 1 1 1 1 1 1 1 1 1  | 124.4  39.1 3.0 36.1 3.1 3.1 3.1 1.4 1.4 1.4 1.8 168.3 (19.7) (28.2) (30.24) (18.0 118.0 118.0 118.7 18.7 18.7 18.7 18.7 18.7 18.7 18.   | 40.1 3.1 3.7 3.0 3.1 3.1 - 0.0 1.5 1.5 1.5 - 1.7 (50.27) (50.17) 1.5 4.1 1.5 4.2 1.5 4.2 1.5 5.4 1.5 5.4 1.5 5.6 (6.8%)  | 126.4 41.1 3.2 37.9 3.1 3.1 - 0.0 1.6 1.6 1.7 (22.2) (20.1) (30.19) (30.16) 1.16 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.8 1.7 1.7 1.8 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8   | 42.0  42.0  3.2  38.7  3.1  3.1  - 0.0  1.7  1.7  - 193.1  (90.3)  (\$0.13)  120.2  127.4   Dec-24E  20.3%  13.1%  3.2%  14.9%  13.1%  3.2%  12.7%   
  | 106.4<br>114.8<br>79.4<br>4 75.0<br>6.4<br>6.9<br>6.9<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)<br>(100)     | 111.3<br>117.5<br>117.5<br>117.5<br>120.6<br>112.3<br>112.3<br>112.3<br>114.4<br>11.4<br>11.4<br>11.5<br>3.5<br>3.5<br>3.5<br>1.1<br>(2.1)<br>(2.7)<br>(2.7)<br>(2.7)<br>(2.7)<br>(2.7)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8)<br>(3.8) 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146.0    | 125.9  CY24E 182.3 125.5 149.8 124.4 12.4 12.4 12.6 1.1 6.3 6.3 6.3 7.16.2 (57.7) (94.9) (50.87) 119.1 125.9  CY24E 17.0% 13.8% 17.2% 13.8% 13.8% 13.8% 13.8%  |
| Basic shares custanding Pro forma Diluted banes oustanding NancaARP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonitation of acquired intangible assets Cost of revenue Opts Opts Opts Opts Opts Opts Opts Opts  | 17.0 0.9 1.13.9 17.0 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6   | 105.9<br>113.9<br>20.5<br>1.2<br>19.3<br>1.4<br>1.5<br>(1.6)<br>(0.5)<br>(1.1)<br>(1.1)<br>(1.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(30.1)<br>(3  | 106.9 105.9 12.2 21.2 21.2 20.9 1.2 2.3 2.3 (0.6) (0.5) (0.5) (0.5) 2.2 2.3 2.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  
   | 108.2 116.5 21.1 1.1 1.1 1.2 20.0 2.7 2.7 2.7 2.7 2.9 9.9 (7.8) 8.6 2.1 118.2 (12.9) (10.0) ( | 109.5 117.2 25.4 1.5 23.9 2.4 2.4 2.4 2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.3 2.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | 111.0<br>118.1<br>202<br>31.9<br>2.1<br>29.8<br>2.8<br>2.8<br>2.8<br>-0.7<br>-(1.9)<br>0.2<br>(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9)<br>0.8<br>-(2.9 | 117.3  32.6  32.6  2.3  30.3  3.1  3.1  -0.3  3.1  0.3  (0.1)  0.5  -136.3  (13.0)  (18.7)  (\$0.17  (\$0.17  (\$0.17  17.6%  68.7%  
   | 30.7 2.4 4.28.3 3.1 3.1 1.7 0.5 6.6 0.5 5.1 112.7 117.5 (\$0.19) 112.7 117.5 122.9 112.7 117.5 123.9 4.7 3% 112.8 12.8 12.8 12.8 12.8 12.8 12.8 12.  | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>3.1<br>3.1<br>0.9<br>0.9<br>0.9<br>0.1<br>143.3<br>19.2<br>2.5<br>11.8<br>19.3<br>19.3<br>19.2<br>19.3<br>19.2<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3<br>19.3   | 2021 37.9 37.9 35.0 35.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1   | 122.5 3 37.0 2.8 34.2 2.8 34.2 2.1 3.1 3.1 0.0 0.1 1.2 1.3 (0.1) 152.5 (13.8) (18.8) 3.1 1 152.5 (13.8) 118.0 122.5 13.3 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8  
   | 37.0 2.8 34.2 2.8 34.2 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1   | 39.1<br>30.1<br>30.1<br>3.1<br>3.1<br>3.1<br>3.1<br>4.4<br>1.4<br>1.4<br>1.6<br>18.3<br>1(9.7)<br>(28.2)<br>15.1%<br>18.0<br>124.4<br>15.1%<br>18.7<br>18.8<br>18.7<br>18.8<br>18.8<br>18.8<br>18.8<br>18.8  | 40.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3   | 126.4 41.1 3.2 37.9 3.1 3.1 3.1 0.0 1.6 1.6 1.6 1.6 1.6 1.6 1.7 179.8 102.2 120.4 119.5 126.4 48.8 17.4% 880.24E 880.24E 880.6%  
   | 42.0<br>42.0<br>32.7<br>3.1<br>3.1<br>3.1<br>3.1<br>10.0<br>0.0<br>1.7<br>-<br>-<br>-<br>193.1<br>193.1<br>193.1<br>120.2<br>127.4<br>15.5%<br>21.5%<br>127.4<br>127.4<br>127.8<br>135.9<br>127.8<br>127.9<br>127.9<br>127.9<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89<br>180.89  | 106.4<br>114.8<br>79.4<br>4 75.0<br>6.4<br>6.9<br>6.9<br>6.9<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(10.8)<br>10.8<br>(1 | 111.3<br>117.5<br>117.5<br>117.5<br>117.5<br>117.5<br>120.6<br>8.4<br>112.3<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11.4<br>11  
   | 721.3<br>CY23E<br>146.0<br>11.2<br>134.8<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>(0.2)<br>4.7<br>4.9<br>(0.2)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)<br>(0.5)   | 125.9  CY24E 102.3 12.8 12.8 12.8 12.8 12.4 12.4 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3   |
| Basic shares custainding Pro forma Diluted barries custainding Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Copta Consensus Copta Amortization of acquired intangible assets Cots of revenue Acquisition related expenses Cots of revenue Acquisition related expenses Cots of revenue Acquisition related expenses Cots of revenue Cots of revenue Cots of revenue Taxes impact of stock-based compensation Tax impact of acquisition Tax impact of acquisition Cots of revenue Cots of revenue CAAP Coptain pricts CAAP Coptain  | 17.0 19.5 113.9 17.0 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6   | 105.9 113.9 20.5 1.2 1.2 1.9 1.3 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5  | 106.9 24 115.0 24 12.5 5 12.5 4 12.5 5 12.5  | 108.2 111.5 21.1 11.1 11.1 11.1 11.1 11.1 1   
  | 109.5 117.2 25.4 1.5 2.9 2.4 2.4 2.2 2.2 1.5 1.1 (0.4) 0.8 2.0 (50.2) (5  | 1110. 118.1 118.1 118.1 118.1 118.1 129.8 12.1 129.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12  | 117.3  2 2  32.6  2.3  30.3  3.1  3.1  0.3  (0.1)  0.3  (0.1)  (1.0)  0.3  (1.0) 
(1.0)  (1.0)  (1.0)  (1.0)  (1.0)  (1.0)  (1.0)  (1.0 | 30.7 2.4 4.28.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3  | 34.1 2.6 31.5 3.1 3.1 - 0.1 19.3 (0.1) 19.3   | 120.1 202 37.9 38.0 3.1 3.1 3.1 0.0 1.3 3.1 1.3 (0.1) 1.5 15.1 (10.7) (16.0) 118.7 1 | 122.5 3.3 37.0 2.8 2.8 34.2 3.1 3.1 3.1 3.1 3.1 (0.1) 1.2 1.3 (0.1) 1.2 1.3 (0.1) 1.2 1.3 (0.1) 1.2 1.3 1.1 1.3 1.3 1.1 1.3 1.3 1.3 1.3 1.3  
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42.0<br>42.0<br>3.2<br>3.7<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1<br>3.1  | 106.4<br>114.8<br>2.44<br>4.4<br>6.9<br>6.9<br>6.9<br>(7.1)<br>0.66<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)<br>(16.0)  | 1913 2 172 2 173 2 174 2 175 2   | 121.3  CY23E 146.00 146.00 146.00 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3  
   | 125.9  CY24E  102.3  102.1  102.1  102.1  103.1  104.9  104.9  104.9  105.9  105.9  106.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  106.9  107.9  10   |
| Basic shares custainding Proforma Diluted banes outstanding Non-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Coted for recruie Amonization of acquired intangible assets Coted for recruie Amonization of acquired intangible assets Coted for recruie OpEx Coted for recruie OpEx Acquision related expenses Coted for recruie OpEx Acquision related expenses Coted for recruie OpEx Acquision related expenses Coted for recruie OpEx Coted for recruie OpEx Coted for recruit Cote | 104.5 113.9 17.0 0.9 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6   | 105.9<br>113.9<br>20.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1  | 106.9 115.0 122 115.0 122 12.0 12.0 12.0 12.0 12.0 12.0 12.  | 108.2 21.1 1.1 1.2 0.0 2.1 1.2 1.2 1.1 1.1 1.1 1.1 1.1 2.0 0.0 2.7 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1  
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42.0<br>42.0<br>32.7<br>3.1<br>3.1<br>3.1<br>3.1<br>1.2<br>1.7<br>1.7<br>1.7<br>1.7<br>1.7<br>1.7<br>1.7<br>1.7   | 106.4<br>114.8<br>7.4.4<br>6.4<br>6.4<br>6.2<br>6.9<br>(C.1)<br>(41.9)<br>(41.9)<br>(40.5)<br>(41.9)<br>(40.5)<br>(10.6)<br>(2.8)<br>(2.8)<br>(2.8)<br>(2.8)<br>(3.8)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(41.9)<br>(4  | 1913 175 177 177 177 177 177 177 177 177 177   | 121.3  CY22E 144.0 144.0 144.0 144.0 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3   
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| Basic shares custainding Pro forma Diluted barries custainding Non-GAAP Reconcilitation to GAAP Results Adjustments Share-based compensation Copt. Amortization of acquired intangible assets Cost of revenue Acquisition related expenses Cost of revenue Cober items Taxes impact of stock-based compensation Tax impact of acquisition Tax impact of acquisition Code Results Accretion from convertible preferred stock CAAP Copts Accretion from convertible preferred stock CAAP Copts CAAP Copts Basic shares codstanding Dibuted shares codstanding Dibuted shares codstanding Dibuted shares codstanding Sales and development Research and development Research and development Conservoir Conservoir Sales and Marketing Conservoir Sales and Marketing Sales and Sales and Sales and Sales and Sales Sales and Sales and Sales and Sales  | 104.5 113.9 17.0 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6   | 105.9 113.9 20.5 1.2 1.2 1.5 1.4 1.4 1.4 1.4 1.5 1.5 1.1 1.5 1.5  | 106.9 22 115.0 22.9 12.2 19.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1  | 108.2 1116.5 21.1 116.5 21.1 116.5 21.1 11.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1           
   | 109.5 117.2 25.4 1.5 23.9 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4   | 1110.1 118.1 118.1 202 31.9 2.1 2.9 2.1 2.9 2.8 2.8 2.8 0.7 (1.9) 0.7 (1.9) 0.7 (2.9) 0.7 (2.9) 0.7 (2.9) 0.7 (2.9) 0.1 128.3 (23.2) 0.7 (27.5) 0.7 (20.5) 0.7 (20.5) 0.7 (30.5) 0.7 (40.5) 0.7 (41.3%  | 117.3  32.6 2.3 30.3 30.3 3.1 0.3 0.3 (0.1) 0.3 (10.0) 0.3 (10.0) 0.3 (10.0) 0.5 0.3 (10.0) 0.5 0.3 0.1 110.9 0.3 0.1 110.9 0.3 0.3 0.1 110.9 0.3 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3   
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  | 37.0 2.8 34.2 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1  | 124.4  38.1 3.0 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 1.0 0.0 1.4 1.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6  | 125.4 20.0 40.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3  | 126.4 41.1 3.2 37.9 3.1 3.1 3.1 3.1 3.1 3.1 1.7 0.0 0.0 1.6 1.6 1.7 179.8 36 119.5 179.8 36 1717.4% 36 36 17.2% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8  
  | 127.4  42.0 3.2 38.7 3.1 3.1 - 0.0 0.1 17 1.7   | 106.4   114.8  | 1913.3<br>117.5<br>117.5<br>128.6<br>112.8<br>112.8<br>112.8<br>113.4<br>114.4<br>114.4<br>114.4<br>114.4<br>114.4<br>115.2<br>12.7<br>12.7<br>12.7<br>12.7<br>12.7<br>12.7<br>12.8<br>12.8<br>12.8<br>12.8<br>12.8<br>12.8<br>12.8<br>12.8  | 121.3  CY218 144.0  144.0  142.3  12.5  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7  12.7 
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| Basic shares custainding Proforma Dilutio have coustainding Non-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amortization of acquired intangible assets Cost of revenue Acquisition related expenses Cost of revenue OpEx Ope   | 104.5 113.9 173.9  | 105.9 113.9 20.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2  | 106.9 115.0 122 122 115.0 122
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| Basic shares custainding Proforma Dilutid banes oustainding Nan-GARP Reconciliation to GAAP Results Adjustments Share-based compensation Cost of revenue Amonization of acquired intangible assets Cost of revenue Opts Opts Opts Opts Opts Opts Opts Opts   | 104.5 113.9 17.0 0.9 9.16.0 0.6 6.0.6 0.6 6.0.6 0.6 6.0.6 0.6 6.0.6 0.6  | 105.9 113.9 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5   | 106.9 20.9 115.0 21 115.0 22 19.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1  
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   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>-0.0<br>-0.0<br>1.7<br>1.7<br>-1.7<br>-1.7<br>-1.7<br>-1.7<br>-1.7<br>-1.7<br>-  | 106.4 114.8  CY21 79.4 4.4 4.6 6.4 6.4 6.2 6.9 (7.9) (7.9) (7.9) (8.9) (8.9) (9.9) (   | 1913 175 177 177 177 177 177 177 177 177 177   
   | 27.21 (27   | 125.9 CY24E 1 125.9 1  |
| Basic shares custainding Pro forma Dilutid barries custainding Non-GAAP Reconciliation to GAAP Results Adjustments Share-based compensation Copt. Amortization of acquired intangible assets Cost of revenue Acquisition related expenses Cost of revenue Acquisition related expenses Cost of revenue Order Taxes impact of stock-based compensation Tax impact of stock-based compensation Tax impact of acquisition Tax impact of stock-based compensation Tax impact of acquisition Cost of revenue Order Acquisition related expenses Cost of revenue Acquisition related expenses Cost of revenue CAAP Cost of the compensation CAAP Cost of the compensation Tax impact of acquisition CAAP Cost of the compensation Tax impact of acquisition CAAP Cost of the compensation Tax impact of acquisition CAAP Cost of the compensation Tax impact of acquisition CAAP Cost of the compensation CAAP Cost of the cos | 104.5 113.9 17.0 0.9 9 16.0 0.6 6 0.6 0.   | 105.9 113.9 20.5 113.9 20.5 1.2 1.2 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | 106.9 22 20.9 12 20.9 12 21.9 7 1.7 1.7 1.7 1.7 2.3 (0.6) (0.5) (0   | 108.2 21.1 116.5
21.1 116.5 21.1 116.5 21.1 11.1 20.0 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7  | 109.5 117.2 25.4 1.5 23.9 2.9 4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2   | 1110.1 118.1 118.1 118.1 129.2 31.9 2.1 2.8 2.8 2.8 2.8 0.7 (1.9) 0.8 2.8 (1.9) 0.8 2.8 (1.9) 0.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2   | 117.3  2 32.6 32.3 30.3 31.1 1.0 33.6 33.6 33.6 33.6 33.6 33.6 33.6 33   
   | 30.7 2.4 28.3 30.7 2.4 28.3 31.2 3.1 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6   | 34.1<br>2.6<br>31.5<br>3.1<br>3.1<br>3.1<br>0.1<br>0.1<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9  | 120.1 120.1 2002 37.9 2.3 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35  | 337.0 2.8 37.0 2.8 3.1 1.0 0.0 1.2 1.3 3.1 1.0 1.2 1.3 1.1 1.2 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2  
   | 123.4  37.0  2.8  3.2  3.1  3.1  3.1  3.1  3.1  158.1  (22.1)  117.2  (\$0.26)  (\$0.26)  117.2  115.7%  16.9 | 124.4  38.1 38.1 36.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3  | 125.4 200 40.1 3.1 3.7 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1   | 126.4 41.1 41.1 3.7.9 3.1 3.1 3.1 0.0 1.6 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7  
   | 42.0<br>3.2<br>38.7<br>3.1<br>3.1<br>-<br>0.0<br>0.0<br>1.7<br>1.7<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 106.4<br>114.8<br>79.4<br>79.4<br>6.4<br>6.4<br>6.5<br>6.9<br>6.9<br>6.0<br>(7.1)<br>(0.6)<br>(40.7)<br>(40.7)<br>(40.7)<br>(40.7)<br>(40.7)<br>(50.4)<br>(50.5)<br>2.9<br>(7.7)<br>(7.7)<br>(8.7)<br>(7.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8.7)<br>(8. | 1913.3 117.5 117.6   |
27.23<br>C7.23<br>1146.0<br>1146.0<br>1146.0<br>1146.0<br>112.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>12.3<br>1 | 125.9 CY24E 149.8 122.4 0.1 1.2 12.5 (67.7 0.9 19.8 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4  |

Software Equity Research

#### Tenable Holdings, Inc. (TENB) Revenue Build

Revenue Build		20	24			202	12			20:	22			20:	24					
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	CY21	CY22	CY23E	CY24E
Total Revenue Consensus revenue	123.2 120.0	130.3 125.5	138.7 134.6	149.0 144.5	159.4 153.5	164.3 163.3	174.9 170.2	184.6 181.4	188.8 187.1	195.0 190.3	198.0 198.4	205.1 206.4	217.4 216.2	225.4	230.9	246.8 241.3	541.1 536.7	683.2 680.0	787.0 788.8	920.5 911.2
	20%	22%	23%	26%	29%	26%	26%	24%	18%	19%	13%	11%	15%	16%	17%	20%	23%	26%	15%	17%
Y/Y Growth Management Guidance - Revenue Low	118.0	124.0	133.0	143.0	152.0	162.0	169.0	180.0	186.0	189.0	197.0						535.1	678.6	783.0	
Mid High	119.0 120.0	125.0	134.0	144.0	153.0 154.0	163.0	170.0	181.0	187.0	190.0	198.0						536.1 537.1	679.6 680.6	787.0 791.0	
Revenue by Type																				
Subscription Consensus subscription revenue	107.4 103.7	114.2	122.2	132.3	142.7	146.8	156.8 153.6	166.3 164.1	171.1 169.7	176.8	180.0 180.5	187.3	200.2 198.9	207.7	213.4	229.4	476.0 471.6	612.5 610.4	715.2 716.2	850.7 839.4
Y/Y Growth	24%	24%	26%	29%	33%	29%	28%	26%	20%	20%	15%	13%	17%	18%	19%	23%	26%	29%	17%	19%
% of total revenue	87%	88%	88%	89%	90%	89%	90%	90%	91%	91%	91%	91%	92%	92%	92%	93%	88%	90%	91%	92%
Perpetual License and Maintenance	12.4	12.6	12.7	12.6	12.9	12.7	12.7	12.5	12.2	12.2	12.0	11.9	11.6	11.5	11.4	11.3	50.3	50.7	48.2	45.8
Consensus perpetual license and maintenance revenue  V/Y Growth	12.4	12.2	12.5	12.6	12.4	12.6	12.0	12.2	12.5	12.1	12.2	12.1	11.7	11.6	11.6	11.4	50.5	50.5	48.5	46.5
% of total revenue	(8%) 10%	10%	2% 9%	1% 8%	4% 8%	1% 8%	(1%) 7%	(1%) 7%	(5%) 6%	(4%) 6%	(5%) 6%	(5%) 6%	(5%) 5%	(5%) 5%	(5%) 5%	5%	(1%) 9%	1% 7%	(5%) 6%	(5%) 5%
Professional Services and Other Revenue Consensus professional services & other revenue	3.4 3.2	3.5 3.3	3.8	4.1 3.8	3.8 4.0	4.9 4.0	5.4 4.5	5.9 5.0	5.6 4.8	6.1 5.3	6.0 5.8	6.0 5.9	5.7 5.6	6.1 5.9	6.1 6.1	6.1 6.2	14.8 14.5	20.0 19.1	23.6 23.4	24.0 24.2
Y/Y Growth % of total revenue	19%	17% 3%	24%	22%	13%	38%	44% 3%	43% 3%	46% 3%	26%	10% 3%	1% 3%	2% 3%	0% 3%	2% 3%	3% 2%	20%	35% 3%	18%	2% 3%
% of total revenue	3%	3%	3%	3%	2%		3%	3%	3%			3%	3%			2%	3%	3%	3%	3%
Billings & Bookings	Mar-21	20 Jun-21	21 Sep-21	Dec-21	Mar-22	202 Jun-22	2 Sep-22	Dec-22	Mar-23	202		Dec-23E	Mar-24E	202 Jun-24E		Dec-24E	CY21	CY22	CY23E	CY24E
Revenue	123.2	130.3	138.7	149.0	159.4	164.3	174.9	184.6	188.8	195.0	198.0	205.1	217.4	225.4	230.9	246.8	541.1	683.2	787.0	920.5
Beginning deferred revenue balance Ending deferred revenue balance	434.5 428.9	428.9 444.9	444.9 477.0	477.0 530.9	530.9 527.5	527.5 548.1	548.1 593.7	593.7 664.6	664.6 642.1	642.1 650.2	650.2 699.1	699.1 785.3	785.3 770.0	770.0 783.3	783.3 845.1	845.1 944.9	1785.2 1881.6	2200.2 2333.9	2656.0 2776.7	3183.7
Change in deferred revenue	(5.6)	16.0	32.1	53.9	(3.4)	20.5	45.7	70.9	(22.5)	8.1	48.9	86.2	(15.4)	13.4	61.8	99.8	96.4	133.7	120.7	159.6
Total Billings Y/Y Growth	117.5 20%	146.3	170.7	202.9	156.0	184.9	220.5	255.5 26%	166.3	203.2 10%	247.0	291.3	202.1	238.7	292.7	346.6	637.5 25%	816.9 28%	907.7	1,080.1 19%
		20%	2470	20%	3370	20%			770		12%		2270	18%	15%	1570			1170	
Revenue  Beginning deferred revenue (current) balance	123.2 328.8	130.3 325.1	138.7 334.1	149.0 362.3	159.4 407.6	164.3 405.6	174.9 415.4	184.6 447.9	188.8 502.1	195.0 490.1	198.0 495.2	205.1 532.5	217.4 598.1	225.4 586.4	230.9 596.6	246.8 643.6	541.1 1350.3	683.2 1676.5	787.0 2019.9	920.5 2424.7
Ending deferred revenue (current) balance	325.1	334.1	362.3	407.5	404.8	415.4	415.4	502.1	490.1	495.2	532.5	598.1	586.4	596.6	643.6	719.7	1429.0	1770.1	2115.9	2546.3
less acquired deferred revenue	(3.7)	2.5 6.5	28.2	0.2 45.0	(2.8)	9.8	32.5	54.3	(12.0)	5.1	37.3	65.6	(11.7)	10.2	47 1	76.0	2.6 76.0	0.0 93.7	0.0 96.0	0.0 121.6
Change in deferred revenue (current)  Current Billings	119.5	136.8	166.9	45.0 194.0	156.5	174.1	207.3	238.9	176.8	200.2	235.3	270.7	205.7	235.5	277.9	76.0 322.8	617.2	776.9	96.0 883.0	1,042.0
Consensus Current Billings	113.2	129.5	156.7	180.1	146.3	170.8	204.4	238.9	183.1	195.4	236.5	273.1	204.7	234.0	275.6	316.5	604.5 25%	773.0	886.2	1,032.5
Y/Y Growth Management Guidance - Current Billings	20%	23%	25%	29%	31%	27%	24%	23%	13%	15%	13%	13%	16%	18%	18%	19%	25%	26%	14%	18%
Low																	602.0	768.0	879.0	
Mid High																	603.5 605.0	772.0 776.0	883.0 887.0	
RPO Y/Y Growth	441.1 21%	461.6 22%	491.9 23%	559.0 26%	555.7 26%	567.7 23%	612.8 25%	680.4 22%	654.7 18%	662.7 17%							559.0 26%	680.4 22%		
Current RPO	330.8	346.2	373.8	424.8	422.3	425.8	459.6	510.3	497.6	503.7							424.8	510.3		
Y/Y Growth Current RPO - % of total	21% 75%	24%	23%	26% 76%	28%	23%	23% 75%	20%	18%	18%							26% 76%	20%		
Backlog (RPO - Deferred Rev)	12.2	16.7	14.9	28.1	28.2	19.6	19.1	15.8	12.6	12.5							28.1	15.8		
Y/Y Growth	111%	30%	57%	224%	130%	17%	28%	(44%)	(55%)	(36%)							224%	(44%)		
Bookings																				
Total Revenue	123.2	130.3	138.7	149.0	159.4	164.3	174.9	184.6	188.8	195.0							88.0	85.5		
Total Revenue + change in CRPO Total CRPO Bookings	<u>(6.0)</u>	15.4 145.6	27.6 166.3	51.0 200.0	156.9	167.8	33.8 208.7	50.7 235.3	(12.7) 176.1	201.1							88.0 629.1	85.5 768.7		
Total Revenue + change in CRPO Total CRPO Bookings Y/Y Growth	(6.0) 117.2 17%	15.4	27.6	51.0	(2.5)	3.4	33.8	50.7	(12.7)	6.1										
Total Revenue + change in CRPO Total CRPO Bookings	(6.0) 117.2 17%	15.4 145.6 28%	27.6 166.3 22%	51.0 200.0	156.9	3.4 167.8 15%	208.7 25%	50.7 235.3	(12.7) 176.1	6.1 201.1 20%							629.1	768.7		
Total Revenue	(6.0) 117.2 17% stimates	15.4 145.6 28%	27.6 166.3 22%	51.0 200.0	156.9	3.4 167.8 15%	33.8 208.7 25%	50.7 235.3	(12.7) 176.1 12%	6.1 201.1 20%		Dec-23E	Mar-24E	202 Jun-24E		Dec-24E	629.1	768.7	CY23E	CY24E
Total Revenue -tchange in CRPO Total CRPO Bookings -ty/ Growth Source: Company data, FactSet, Wells Fargo Securities, LLC o Customer Metrics Total Customers	(6.0) 117.2 17%	15.4 145.6 28% 20 Jun-21	27.6 166.3 22%	51.0 200.0 32% Dec-21 40,000	(2.5) 156.9 34%	3.4 167.8 15%	208.7 25%	50.7 235.3 18% Dec-22 43,000	(12.7) 176.1 12% Mar-23 43,000	6.1 201.1 20%		Dec-23E	Mar-24E			Dec-24E	629.1 25% CY21 40,000	768.7 22% CY22 43,000	CY23E	CY24E
Total Revenue -change in CRPO Total CRPO Bookings Y/Y Growth Source: Company data, FactSet, Wells Fargo Securities, LLC e Customer Metrics	(6.0) 117.2 17% stimates	15.4 145.6 28% 20 Jun-21	27.6 166.3 22% 21 Sep-21	51.0 200.0 32% Dec-21	(2.5) 156.9 34% Mar-22	3.4 167.8 15%	33.8 208.7 25%	50.7 235.3 18%	(12.7) 176.1 12% Mar-23	6.1 201.1 20% 20% Jun-23		Dec-23E	Mar-24E			Dec-24E	629.1 25%	768.7 22%	CY23E	CY24E
Total Revenue  change in CRPQ Total CRPO Bookings YY/ Growth Source: Company data, FactSet, Wells Fargo Securities, LLC e  Customer Metrics Total Customers YY/ Growth	(6.0) 117.2 17% stimates	15.4 145.6 28% 20 Jun-21	27.6 166.3 22% 21 Sep-21	51.0 200.0 32% Dec-21 40,000 33%	(2.5) 156.9 34% Mar-22	3.4 167.8 15%	33.8 208.7 25%	50.7 235.3 18% Dec-22 43,000 8%	(12.7) 176.1 12% Mar-23 43,000 8%	201.1 20% 20% 20% Jun-23 43,000		Dec-23E	Mar-24E			Dec-24E	629.1 25% CY21 40,000 33%	768.7 22% CY22 43,000 8%	CY23E	CY24E
Total Revenue - change in GPD Total CRPO Bookings  y/Y Growth  Source: Company data, FactSet, Wells Fargo Securities, LLC of  Customer Merrics  y/Y Growth  y/Y Gr	(6.0) 117.2 17% stimates	15.4 145.6 28% 20 Jun-21	27.6 166.3 22% 21 Sep-21	51.0 200.0 32% Dec-21 40,000 33% ~60%	(2.5) 156.9 34% Mar-22	3.4 167.8 15%	33.8 208.7 25%	50.7 235.3 18% Dec-22 43,000 8% ~60%	(12.7) 176.1 12% Mar-23 43,000 8% ~60%	201.1 20% 20% 20% 200 3un-23 43,000 ~60%		Dec-23E	Mar-24E			Dec-24E	629.1 25% CY21 40,000 33% ~60%	768.7 22% CY22 43,000 8% ~60%	CY23E	CY24E
Total Reneuschange in CEPU Booking Source Company data, Faciliet, Wells Farge Securities, LLC a Coustomer Methods Total Countries You Grown No of Evolution No of Count Total Countries Of Countries	(6.0) 117.2 17% stimates Mar-21	15.4 145.6 28% 20 Jun-21 9,365 21%	27.6 166.3 22% 21 Sep-21 > 35,000	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22%	(2.5) 156.9 34% Mar-22 ~40,000	3.4 167.8 15% 202 Jun-22	33.8 208.7 25% 2 Sep-22 11,933 21%	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 12,504 20%	(12.7) 176.1 12% Mar-23 43,000 8% ~60% ~40% 12,883 18%	6.1 201.1 20% 200 3un-23 43,000 ~60% ~40% 13,309 16%		Dec-23E	Mar-24E			Dec-24E	629.1 25% CY21 40,000 33% ~60% ~40% 10,426 22%	768.7 22% 43,000 8% ~60% ~40% 12,504 20%	CY23E	CY24E
Total Revenue  Latingue in Clarifolium  Country	(6.0) 117.2 17% stimates Mar-21 8,875 20% 331	15.4 145.6 28% 20 Jun-21 9,365 21% 490	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 562	(2.5) 156.9 34% Mar-22 ~40,000 10,885 23% 459	3.4 167.8 15% 202 Jun-22 11,425 22% 540	33.8 208.7 25% 2 Sep-22 11,933 21% 508	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 12,504 20% 571	Mar-23 43,000 8% ~60% ~40% 12,883 18% 379	201.1 207.1 207.2 207.2 207.2 207.2 43,000 ~60% ~40% 13,309 16% 426		Dec-23E	<u>Mar-24E</u>			Dec-24E	629.1 25% 40,000 33% ~60% ~40% 10,426 22% 1,882	768.7 22% 43,000 8% ~60% ~40% 12,504 2,078	CY23E	CY24E
Total Revenue  Listange in CEPA  Lotting COMMIT  TO COMMIT  CONSTITUTION  Not reve additions  YY County  YY County  YY County  YY County  Constitution  YY County  YY County  YY County	(6.0) 117.2 17% stimates Mar-21 8,875 20% 331 4%	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44%	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 562 22%	(2.5) 156.9 34% Mar-22 ~40,000 10,885 23% 459 39%	3.4 167.8 15% 202 Jun-22 11,425 22% 540 10%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2%	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 12,504 20% 571 2%	Mar-23 43,000 8% ~60% ~40% 12,883 18% 379 (17%)	6.1 201.1 20% 20% 3un-23 43,000 -60% -40% 13,309 16% 426 (21%)		Dec-23E	<u>Mar-24E</u>			Dec-24E	629.1 25% 40,000 33% ~60% ~40% 10,426 22% 1,882 29%	768.7 22% 43,000 8% ~60% ~40% 12,504 2,078 10%	CY23E	CY24E
Total Revenue  Linkings in Clark  Country  Count	(6.0) 117.2 17% stimates Mar-21 8,875 20% 331 4%	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44% 933	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 562 22% 1,095	(2.5) 156.9 34% Mar-22 -40,000 10,885 23% 459 39% 1,112	3.4 167.8 15% 20% Jun-22 11,425 22% 540 10%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2% 1,280	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 12,504 20% 571 2% 1,420	Mar-23 43,000 8% ~60% ~40% 12,883 18% 379 (17%)	6.1 201.1 20% 200 3un-23 43,000 -60% -40% 13,309 16% 426 (21%)		Dec-23E	<u>Mar-24E</u>			Dec-24E	629.1 25% CY21 40,000 33% ~60% ~40% 10,426 22% 1,882 29%	768.7 22% 43,000 8% ~60% ~40% 12,504 2,078 10% 1,420	CY23E	CY24E
Total Revenue  Linkspa in CERC Count  Total Count	(6.0) 117.2 17% stimates Mar-21 8,875 20% 331 4% 866 30% 29	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44%	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 562 22%	(2.5) 156.9 34% Mar-22 ~40,000 10,885 23% 459 39%	3.4 167.8 15% 202 Jun-22 11,425 22% 540 10%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2%	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 12,504 20% 571 2%	Mar-23 43,000 8% ~60% ~40% 12,883 18% 379 (17%)	6.1 201.1 20% 20% Jun-23 43,000 ~60% ~40% 13,309 16% 426 (21%) 1,507 27% 63		Dec-23E	Mar-24E			Dec-24E	629.1 25% CY21 40,000 33% ~60% ~40% 10,426 22% 1,882 29% 1,095 31% 258	768.7 22% 43,000 8% ~60% ~40% 12,504 2,078 10%	CY23E	CY24E
Total Revenue  Linkings in Clark  Country  Count	(6.0) 117.2 17% stimates Mar-21 8,875 20% 331 4% 866 30%	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44% 933 30%	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49% 995 29%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 562 22% 1,095 31%	(2.5) 156.9 34% Mar-22 ~40,000 10,885 23% 459 39% 1,112 28%	3.4 167.8 15% 202 Jun-22 11,425 22% 540 10% 1,191 28%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2% 1,280 29%	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 571 2% 1,420 30%	(12.7) 176.1 12% Mar-23 43,000 8% ~60% ~40% 12,883 18% 379 (17%) 1,444 30%	6.1 201.1 20% 20% 3un-23 43,000 ~60% ~40% 13,309 16% 426 (21%) 1,507 27%		Dec-23E	Mar-24E			Dec-24E	629.1 25% CY21 40,000 33% ~60% ~40% 10,426 22% 1,882 29% 1,095 31%	768.7 22% 43,000 8% ~60% ~40% 12,504 2,078 10% 1,420 3,00%	CY23E	CY24E
Total Revenue  Latingue in Clare  Country  Count	6.0) 117.2 17% stimates  Mar-21  8,875 20% 331 4% 866 30% 29 21% >110%	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44% 933 30% 67	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49% 995 29% 62	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 562 22% 1,095 31% 100	(2.5) 156.9 34% Mar-22 ~40,000 10,885 23% 459 39% 1,112 28% 17	3.4 167.8 15% 202 Jun-22 11,425 22% 540 10% 1,191 28% 79	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2% 1,280 29% 89	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 12,504 20% 571 2% 1,420 30% 140	Mar-23 43,000 8% ~60% ~40% 12,883 18% 379 (17%) 1,444 30% 24	6.1 201.1 20% 20% Jun-23 43,000 ~60% ~40% 13,309 16% 426 (21%) 1,507 27% 63		Dec-23E	Mar-24E			Dec-24E	629.1 25% CY21 40,000 33% ~60% ~40% 10,426 22% 1,882 29% 1,095 31% 258	768.7 22% 43,000 8% -60% -40% 12,504 2,078 10% 1,420 30% 325	CY23E	CY24E
Total Revenue  Lahappe in CEP Compile  Total You Chapter  Country  Not new additions  NY Country  Not new additions  NY Country  Not new additions  NY Country	6.0) 117.2 17% stimates  Mar-21  8,875 20% 331 4% 866 30% 29 21% >110%	9,365 21% 49% 933 30% 67 34%	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49% 995 29% 62 11%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 562 22% 1,095 31% 100 52%	10,885 23% 459 39% 10,885 23% 459 39% 1,112 28% 17 (41%)	3.4 167.8 15% 200 Jun-22 11,425 22% 540 10% 1,191 28% 79 18%	33.8 208.7 25% 2 2 Sep-22 11,933 21% 508 1,280 29% 89 44%	Dec-22 43,000 8% ~60% ~40% 12,504 20% 571 1,420 30% 140 40%	Mar-23 43,000 8% -60% -40% 12,883 18% 379 (17%) 1,444 30% 24	6.1 201.1 20% 20% 20% 20% 3un-23 43,000 ~40% 426 (21%) 1,507 27% 63 (20%)		Dec-23E	Mar-24E			Dec-24E	629.1 25% 40,000 33% ~60% 10,426 22% 1,882 29% 1,095 31% 258 32%	768.7 22% 43,000 8% -60% -40% 12,504 2,078 10% 1,420 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 3,020 4,00 4,0	CY23E	CY24E
Total Revenue  Latague in City Counts  Counter Counts	(6.0) 1172 1776 stimates Mar-21 8,875 20% 331 4% 866 30% 29 21% >110%	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44% 933 30% 67 34% >110%	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 49% 995 29% 62 11% 113%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 562 22% 1,095 31% 100 52%	Mar-22 -40,000 10,885 23% 459 39% 1,112 28% 17 (41%) >110%	3.4 167.8 15% 200 Jun-22 11,425 22% 540 10% 1,191 28% 79 18% >110%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2% 1,280 29% 89 44% 118%	50.7 235.3 18% Dec-22 43,000 8% -60% -40% 12,504 20% 571 1,420 30% 140 40%	112.7) 176.1 12% 43,000 8% -60% -40% 12,883 18% 379 (17%) 1,444 30% 24 41%	6.1 201.1 20% 200% 200 3un-23 43,000 ~60% ~40% 13,309 16% 426 (21%) 1,507 27% 63 (20%) 111%	Sep-23E			Jun-24E	Sep-24E		629.1 25% 40,000 33% -60% -40% 10,268 22% 1,882 29% 1,095 31% 258 32% 117%	768.7 22% 43,000 8% ~60% ~40% 12,504 2,078 10% 3,0% 3,25 2,6% 117%		
Total Revenue  -Lahappe in CEP Control of the Cep Cep Cep Cep Cep Cep Cep Cep Cep Ce	6.0) 117.2 17% stimates  Mar-21  8,875 20% 331 4% 866 30% 29 21% >110% stimates	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44% 933 30% >110%	27.6 166.3 22% 21 Sep-21 9,864 22% 499 49% 995 29% 62 11% 113%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 10,426 22% 1,095 31% 100 52% 117%		3.4 167.8 15% 203 Jun-22 11,425 540 10% 1,191 28% >10% >110%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2% 1,280 29% 89 44% 118%	50.7 235.3 18% Dec-22 43,000 8% ~60% ~40% 12,504 20% 571 2% 1,420 40% 117%	112.7) 176.1 12% Mar-23 43,000 8% -40% -40% 12,883 18% 379 (17%) 1,444 30% 24 41% 113%	6.1 201.1 20% 20% 20% 43,000 -60% -40% 426 (21%) 1,507 27% 63 (20%) 111%	Sep-23E			Jun-24E	Sep-24E		629.1 25% CY21 40,000 33% -60% -40% 1,882 29% 1,882 29% 1,095 31% 258 32% 117%	768.7 22% 43,000 8% -60% -40% 2,078 10% 1,420 30% 325 26% 117%	CY23E	CY24E
Total Revenue  Listage in Compete  Total Compete  Country (Compete  Country (Compete  Country (Compete  Country (Compete  Country (Compete  Country (Country)  Source Compete year, Excellent, Wells Farge Securities, LLC of  Country (Country)  Source (Country (Country)  Source (Country)  For Country (Country)  Total Essergia-Platform Customers  YY (Country)  Not new additions  YY (Country)  Dollar-Based New Expansion Rate  Source Compete data, Pacifica, Wells Farge Securities, LLC of  Other Medicia  Other Medicia  Py (Country)  Collar Medicia  Py (Country)  Collar Medicia  Collar Medicia  Py (Country)  Collar Medicia  Py (Country)	(6.0) 117.2 17% stimates Mar-21 8,875 20% 331 4% 866 30% 29 21% >110% stimates	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44% 933 30% 67 34% >110%	27 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49% 995 29% 62 11% 113% 21 Sep-21 88.8 19%	51.0 200.0 32% Dec-21 40,000 33% ~60% ~40% 562 22% 1,095 31% 100 52% 117%	Mar-22 -40,000 10,885 23% 459 39% 1,112 28% 17 (41%) >110%	3.4 167.8 15% 200 Jun-22 11,425 22% 540 10% 1,191 28% >110% >110%	33.8 208.7 25% 2 Sep-22 11.933 21% 508 2% 1,280 29% 44% 118% 2 Sep-22 111.2 25%	50.7 235.3 18% Dec-22 43,000 8% -60% -40% 12,504 20% 140 40% 117% Dec-22 117.0 25%	Mar-23 43,000 8% -40% 12,883 18% 24 41% 113% Mar-23 119.3 20%	6.1 201.1 20% 20% 20% 343,000 -60% -40% 426 (21%) 1,507 27% 63 (20%) 111% 20% 3un-23 122.2 16%	Sep-23E			Jun-24E	Sep-24E		629.1 25% 40,000 33% -60% -40% 10,268 22% 1,882 29% 1,095 31% 258 32% 117%	768.7 22% 43,000 8% ~60% ~40% 12,504 2,078 10% 3,0% 3,25 2,6% 117%		
Total Revenue  Listopia LiCapinality  Listopia Condition  Listopia	(6.0) 117.2 17% stimates Mar-21 8,875 20% 331 4% 866 30% 29 21% 5110% stimates	15.4 145.6 28% 20 Jun-21 9,365 21% 490 44% 933 30% 67 34% >110%	276 166.3 22% 297 297 297 297 297 297 297 297 297 297	51.0 200.0 32% Dec-21 40,000 33% -60% -40% 10,426 562 22% 562 22% 1009 552% 117%	Mar-22 -40,000 10,885 23% 459 39% 1,112 28% 17 (41%) >110%	3.4 167.8 157.8 15% 200 Jun-22 11,425 22% 540 10% 1,191 28% 79 18% >110% >110%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2% 1,280 29% 89 44% 118%	50.7 235.3 18% Dec-22 43,000 8% -60% -40% 12,504 20% 571 1,420 30% 1440 40% 117%	Mar-23 43,000 8% -60% -40% 12,883 379 (17%) 1,444 30% 24 41% 113%	6.1 201.1 20% 20% 20, 343,000 -60% -40% 13,309 16% 426 (21%) 1,507 27% 63 (20%) 111% 20, 111%	Sep-23E			Jun-24E	Sep-24E		629.1 25% 40,000 33% -60% 10,426 22% 1,885 31% 258 31% 258 279 1,195 258 279 279 279 279 279 279 279 279 279 279	768.7 22% 43,000 % 60% 60% -40% 12,504 20,78 10% 325 26% 117% 117%		
Total Revenue  -Lahappe in CER John State  Total Victoria Control  Total Victoria Control  Total Victoria Control  Total Contr	(6.0) 117:2 17% stimates Mar-21 8,875 20% 331 4% 866 30% 29 21% stimates	15.4 145.6 28% 20% 20 Jun-21 9,365 21% 490 44% 933 30% 67 34% >110% 20 Jun-21 17% 5% 65% 31.9	27.6 166.3 22% 21 Sep-21 > 35,000 9,864 22% 499 49% 62 11% 113% 21 Sep-21 88.8 19% 54% 34.9	51.0 200.0 32% Dec-21 40,000 33% -60% -40% 562 22% 1,095 31% 562 17% Dec-21 93.9 21% 6% 6% 33.9	Mar-22 -40,000 10,885 23% 459 39% 1,112 28% 210% >110%	3.4 167.8 157.8 15% 200 Jun-22 11,425 22% 540 10% 1,191 28% >110% >110%	33.8 208.7 25% 2 Sep-22 11,933 21% 508 2% 89 44% 118% 2 Sep-22 111.2 25% 64% 64% 44.1	50.7 235.3 18% 25.3 18% 243,000 8% -40% 12,504 20% 571 20% 140 40% 117% 117%	Mar-23 43,000 8% -60% -40% 24 41% 113% Mar-23 119.3 20% 24 41%	6.1 201.1 201.1 20% 20% 20% 20% 43,000 -60% -40% 426 (21%) 1,507 27% 63 (20%) 111% 20% 111% 20% 111% 50% 63% 50.8 50.8 63% 50.8 63% 63% 63% 63% 63% 63% 63% 63% 63% 63%	Sep-23E			Jun-24E	Sep-24E		629.1 25% 40,000 33% -60% 10,426 22% 1,005 31% 258 31% 258 31% 258 31% 258 31% 258 31% 31% 32% 117%	768.7 22% 43,000 8% ~60% ~40% 12,508 1,420 30% 32% 2,078 1,420 30% 32% 26% 117% 63% 175.8		
Total Revenue  Lahappa in CERC Clouding  Total Colorability  Colorability  Colorability  Source Company data Facility Wells Fargo Securities, LLC of  Customers Metrics  Total Customers  Y/Y Corosh  So of Forum 500  You Colorability  You Colorability  You Colorability  You Colorability  Not Will Colorability  Not Colorability  Not Colorability  Stoff Customers  You Colorability  Not Reven additions  You Colorability  Source Company data, Facility, Wells Fargo Securities, LLC of  Chelle Matter  Source Company data, Facility, Wells Fargo Securities, LLC of  Chelle Matter  Source Company data, Facility, Wells Fargo Securities, LLC of  Chelle Matter  Source Company data, Facility, Wells Fargo Securities, LLC of  Chelle Matter  Source Company data, Facility, Wells Fargo Securities, LLC of  Chelle Matter  Source Company data, Facility, Wells Fargo Securities, LLC of  Chelle Matter  You Colorability  No of load inventors  No of load invento	8,875 20% 8,875 20% 868 331 4% 868 30% 29 21% >>110% stimates	15.4 145.6 28% 20% 20 Jun-21 9,365 21% 490 44% 933 30% 67 34% >110% 20 Jun-21 84.5 17.5 5% 65% 31.9 30%	27.5 166.3 22%  21.5 22%  21.5 22%  22.5 22%  9.864 22% 499 499 49% 62 113%  21.5 229,2 11% 113%  22.5 29% 5% 64% 54% 54% 54% 54% 34,9 33%	51.0 200.0 32% 20.0 32% 40,000 33% -60% -40% 562 22% 562 22% 1,095 31% 100 52% 117% Dec-21 93.9 21% 6% 633 39.0 41%	Mar-22 -40,000 10,885 23% 459 39% 1,112 28% 17 (41%) >110%	3.4 167.8 157.8 202 Jun-22 11,425 22% 540 10% 1,191 28% >110% >110% 202 105.0 24% 64% 64% 64% 41.5 30%	33.8 208.7 25% 2 Sep-22 11.933 21% 508 29% 44% 1,280 29% 89 44% 118% 2 Sep-22 111.2 25% 64% 44.1 26%	50.7 235.3 18% 235.3 18% 243,000 8% ~60% ~40% 571 1420 30% 140 40% 117% Dec-22 117.0 25% 53% 47.0 20% 47.0	Mar-23 43,000 8% ~60% ~40% 12,883 18% 379 (17%) 1,444 30% 24 41% 113% Mar-23 119.3 20% 2% 63% 48.3 12%	6.1 201.1 201.1 202.1 202.1 202.1 43,000 -60% -40% 426 (21%) 11,507 63 (20%) 111% 202.1 122.2 16% 26% 50.8 50.8 50.8 50.8 50.8 50.8 50.8 50.8	Sep-23E			Jun-24E	Sep-24E		629.1 25%  CY21 40,000 33% -60% -40% 10,426 22% 21,882 21,985 31% 258 32% 117%	768.7 22%  43,000 8% -60% -40% 2,078 10% 32% 1,420 30% 32% 117%  117%		
Total Revenue  Listopia in CER September  Langua (Count)  Counter	8,875 20% 8,875 20% 866 30% 29 21% >>110% stimates  Mar-21  80.6 16% 65% 29,3 24% 55% 29,3 24% 55% 29,3	15,4 145,6 28%  28%  3,365 21% 490 44% 5110% >110% 200  Jun-21 84,5 57% 31,9 30% 31,9 30% 31,9 30% 31,9 30% 32,9 33% 32,9 33% 34% 34% 34% 34% 34% 34% 34% 34% 34%	27.5 166.3 22% 21 Sep-21 > 35,000 29,864 22% 499 49% 62 11% 113% 21 Sep-21 88.8 19% 54% 34.9 33% 9% 25% 25%	51.0 200.0 32% 20.0 32% 40,000 33% -60% 562 22% 562 22% 1.095 31% 100 52% 117%	Mar-22 -40,000 10,885 23% 459 39% 1,112 28% 17 (41%) >110% 62% 43.1 47% 27% 62% 27% 10% 27% 10% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	3.4 167.8 157.8 15% 203 Jun-22 11,425 22% 540 10% 1.191 28% 79 18% >110% 203 Jun-22 105.0 24% 6% 64% 64% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) (4%) 25% (4%) (4%) (5%) (4%) (5%) (4%) (5%) (4%) (5%) (4%) (5%) (4%) (4%) (5%) (4%) (5%) (4%) (5%) (5%) (5%) (6%)	33.8 208.7 208.7 25% 2 Sep-22 Sep-22 Sep-22 111,933 21% 508 2% 1,280 29% 68 89 44% 618% 618% 618% 618% 618% 618% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62	59.7 235.3 1.8% 18% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	112.71 176.1 12% 43,000 8% -60% -40% 12,883 18% 379 (17%) 1,444 30% 244 41% 113% Mar-23 119.3 20% 26% 48.3 12% 26% 37% 26% 48.3	6.1 201.1 20% 20.2 20.2 20.2 20.2 20.2 20.2 20.2	Sep-23E			Jun-24E	Sep-24E		629.1 25% 40,000 -60% -60% -60% 10,428 22% 1,985 2,98 2,98 2,1095 317% 258 22% 117% -61% 147% 147% 148% 258 22% 147% 148% 258 25% 147% 148% 258 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 25% 148% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	768.7 22%  3.000 43.000 8.60% -40% -40% 2.078 10% 3.25 2.0% 3.25 2.60% 11774		
Total Revenue  Linkings in CER  Linkings	(6,0)   (17%   1172   17%   1172   17%	15.4 145.6 28% 20% 20% 20% 20% 21% 21% 21% 20% 21% 21% 20% 21% 20% 21% 20% 21% 20% 21% 20% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	27.6 166.3 166.3 168.3 22% 21 22% 29,864 22% 499 49% 62 211% 62 211% 68.8 19% 643 33% 6449 33% 25% 65% 65% 65% 65% 65% 65% 65% 65% 65% 6	51.0 200.0 32% 40,000 33% 40,000 40% 40% 562 22% 562 22% 1109 5319 117% Dec-21 93.9 21% 63% 63% 63% 63% 63% 63% 63% 63% 64% 64% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	10,885 23% 459 1,112 28% 1,112 28% 1,112 28% 17 (41%) >110% Mar-22 99.5 23% 62% 43.1 47% 10% 27% 16.7	3.4 167.8 157.8 15% 203 Jun-22 11,425 540 10% 1,191 28% 79 9 18% >110% 24% 64% 41.5 30% 64% 41.5 30% 64% 17.8	33.8 208.7 208.7 208.7 208.7 25% 2 Sep-22 111,933 21% 508 2% 89 44% 118% 25% 644.1 26% 64% 25% 65% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	59.7 225.3 18% Dec-22 43,000 88% -60% 12,504 20% 140 40% 117% 117% 117% 5% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	12.77 178.1 178.1 178.1 178.1 178.1 178.1 178.1 18.83 18.8 379 17.78 24 41% 24 41% 113% 113% 12% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	6.1 201.1 20% 200.2 43,000 10% 40% 40% 40% 40% 40% 40% 40% 40% 40% 4	Sep-23E			Jun-24E	Sep-24E		629.1 25%  CY21 40,000 33% -00% 10,426 12,4% 1,882 29% 1,882 29% 1,788 31% 25% 31% 32% 117% 64% 15.25% 56.25% 58.2	768.7 22%  CY22 43,000 8% -60% -60% -40% 12,504 20% 3,078 17% 1,420 32% 432.7 24% 63% 175.8 30% 26% 74.7		
Total Revenue  Listopia in CER September  Langua (Count)  Counter	8,875 20% 8,875 20% 866 30% 29 21% >>110% stimates  Mar-21  80.6 16% 65% 29,3 24% 55% 29,3 24% 55% 29,3	15,4 145,6 28%  28%  3,365 21% 490 44% 5110% >110% 200  Jun-21 84,5 57% 31,9 30% 31,9 30% 31,9 30% 31,9 30% 32,9 33% 32,9 33% 34% 34% 34% 34% 34% 34% 34% 34% 34%	27. 166.3 122% 22% 25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	51.0 200.0 32% 20.0 32% 40,000 33% -60% 562 22% 562 22% 1.095 31% 100 52% 117%	Mar-22 -40,000 10,885 23% 459 39% 1,112 28% 17 (41%) >110% 62% 43.1 47% 27% 62% 27% 10% 27% 10% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	3.4 167.8 157.8 15% 203 Jun-22 11,425 22% 540 10% 1.191 28% 79 18% >110% 203 Jun-22 105.0 24% 6% 64% 64% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) 25% (4%) (4%) 25% (4%) (4%) (5%) (4%) (4%) (5%) (4%) (5%) (4%) (4%) (5%) (4%) (4%) (5%) (4%) (5%) (4%) (4%) (5%) (4%) (5%) (4%) (4%) (5%) (5%) (4%) (5%) (4%) (4%) (5%)	33.8 208.7 208.7 25% 2 Sep-22	59.7 235.3 1.8% 18% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	112.71 176.1 12% 43,000 8% -60% -40% 12,883 18% 379 (17%) 1,444 30% 244 41% 113% Mar-23 119.3 20% 26% 48.3 12% 26% 37% 26% 48.3	6.1 201.1 20% 20.2 20.2 20.2 20.2 20.2 20.2 20.2	Sep-23E			Jun-24E	Sep-24E		629.1 25% 40,000 -60% -60% -60% 10,428 22% 1,985 2,98 2,98 2,1095 317% 258 22% 117% -61% 147% 147% 148% 258 22% 147% 148% 258 25% 147% 148% 258 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 148% 25% 25% 148% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	768.7 22%  3.000 43.000 8.60% -40% -40% 2.078 10% 3.25 2.0% 3.25 2.60% 11774		
Total Revenue  Latingue in City Chrombi  Source Company date, Pardiset, Wells Farge Securities, LLC of Country  Country Country  Source Company date, Pardiset, Wells Farge Securities, LLC of Country  Food Country  Source Company date, Pardiset, Wells Farge Securities, LLC of Country  Not Country  Source Country  You Country  Source Country  Source Country  Source Country  Source Country  Country  Country  Source Country  Country  Country  Country  Source Country  Source  Source  Country  Country  Source  Source  Country  Country  Source  Source  Country  Country  Source  Source  Country  Source  Source  Country  Country  Source  Source  Country  Country  Source  Source  Country	(6,0)   117.2   17%   stimates     Mar-21     Mar-21     Mar-21     4%   866   30%   21%   110%   stimates     Mar-21     Mar-21     Mar-21     24%   5%   29.3   24%   5%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   13.3   36%   24%   24%   36%   24%   36%   36%   24%   36%	15,4 145,6 148,6 1	27.6 27.6 168.3 22% 26.7 27.6 29.864 22% 499 499 499 499 113% 113% 113% 113% 113% 113% 113% 11	51.0 52%  Dec-21 40,000 32%  40,000 32%  -60% -60% -60% -60% 552 562 22% 1,095 52% 117%  Dec-21 193 39.0 39.0 39.0 39.0 16.130%	(2.5)   156.9   34%	3.4 167.8 15% 157.8 157.	33.8 208.7 25% 208.7 25% 2 2 2 Sep-22 111,233 21% 508 2% 89 44% 441 189% 644 44.1 2 2 Sep-22 55% 64% 64% 64% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	59.7 235.3 18% Dec-22 43,000 8% -60% 571 2% 117% 117% 117% 574 27% 574	12.75 178.1	6.1 201.1 20% 200.2 200.1 20% 200.1 20% 200.1 20% 200.2 20% 20% 200.2 20% 200.2 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	Sep-23E			Jun-24E	Sep-24E		629.1 25%  CY21 40,000 33% -00% 10,426 12,4% 1,882 29% 1,882 29% 1,788 31% 25% 31% 32% 117% 64% 15.25% 56.25% 58.2	768.7 22%  CY22 43,000 8% -60% -60% -40% 12,504 20% 3,078 17% 1,420 32% 432.7 24% 63% 175.8 30% 26% 74.7		
Total Revenue  Laboua L. (Causan)  Laboua L. (Laboua)  Laboua L. (	(6.0)   (17% stimates   17%   117.2   17%   17	15,4 145,6 1	27.6 27.6 27.6 27.6 27.6 27.6 27.6 27.6	51.0 20.0 32% 20.0 32% 20.0 32% 20.0 32% 20.0 32% 20.0 33% 20.0 33% 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.	Mar-22   156.9   34%   Mar-25   156.9   34%   Mar-26   156.9   34%   Mar-26   10.885   23%   459   32%   459   32%   459   23%   459   32%   1,112   28%   459   32%   459   32%   459   32%   459   459   459   459   450	3.4 3.4 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 16	33.8 208.7 208.7 208.7 208.7 25% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	59.7 225.3 18% Dec-22 43,000 8% -60% 12,504 20% 140 40% 117% 117% 117% 25% 63% 63% 63% 63% 62% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	12.70 Mar-23 Mar-23 Mar-23 Mar-24 Mar-25 Mar-25 Mar-25 Mar-25 Mar-26 Mar-27 Mar	6.1 201.1 20% 43,000 113,309 10% 426 (21%) 11,507 111% 63 (20%) 111% 63 122.2 16% 63 122.2 16% 63 22% 63% 63% 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	Sep-23E			Jun-24E	Sep-24E		629.1 25% 629.1 40,000 40,000 -60% -60% -60% -10,408 10,228 1,085 228 228 228 117% -64% 135.2 228 228 228 228 228 228 228 237 247.7 185.2 228 228 228 237 247.7 185.2 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	768.7 22%  CY22 43,000 8% -60% -60% 12,504 20% 30% 325 26% 1177%  CY22 432.7 24% 63% 175.8 30% 26% 74.7 26%		
Total Revenue  Latingue in Clark  Latingue in Clark	(6.0)   (17% stimates   17%   117.2   17%   17	15,4 145,6 1	27.6 27.6 27.6 27.6 27.6 27.6 27.6 27.6	51.0 200.0 32%  Dec-21 200.0 32%  Dec-21 10 200.0 33%  -00% -00% -00% -00% -00% -00% -00%	Mar-22   156.9   34%   Mar-25   156.9   34%   Mar-26   156.9   34%   Mar-26   10.885   23%   459   32%   459   32%   459   23%   459   32%   1,112   28%   459   32%   459   32%   459   32%   459   459   459   459   450	3.4 3.4 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 16	33.8 208.7 208.7 208.7 208.7 25% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	59.7 235.3 38.8 Dec-22 35.3 3.90 40% 571 12.504 40% 117% 1170 25% 63% 63% 63% 11.504 60% 11.504 61% 11.504 61% 11.504 61% 61% 61% 61% 61% 61% 61% 61% 61% 61%	12.70 Mar-23 Mar-23 Mar-23 Mar-24 Mar-25 Mar-25 Mar-25 Mar-25 Mar-26 Mar-27 Mar	6.1 201.1 20% 43,000 113,309 10% 426 (21%) 11,507 111% 63 (20%) 111% 63 122.2 16% 63 122.2 16% 63 22% 63% 63% 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	Sep-23E			Jun-24E	Sep-24E		29.1 25% 40,000 33% -60% -40% 1,882 29% 1,182 29% 31% 32% 52% 52% 64% 135.2 52% 52% 52% 53% 547.7 16% 548.7 16% 549.7 17% 549.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18	768.7 22%  CY22 43,000 9% -60% -40% 12,504 2,078 10% 325 26% 117%  175.8 30% 74.7 26% 1196 1196 1196 1196		
Total Revenue  Listopia LiCal Country  Listopia  Listopia Country  Listopia  Listo	(6.0)   (17% stimates   17%   117.2   17%   17	15,4 145,6 1	27.6 27.6 27.6 27.6 27.6 27.6 27.6 27.6	510 200.0 32% 20	Mar-22   156.9   34%   Mar-25   156.9   34%   Mar-26   156.9   34%   Mar-26   10.885   23%   459   32%   459   32%   459   23%   459   32%   1,112   28%   459   32%   459   32%   459   32%   459   459   459   459   450	3.4 3.4 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 16	33.8 208.7 208.7 208.7 208.7 25% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	59.7 235.3 2	12.70 Mar-23 Mar-23 Mar-23 Mar-24 Mar-25 Mar-25 Mar-25 Mar-25 Mar-26 Mar-27 Mar	6.1 201.1 20% 43,000 113,309 10% 426 (21%) 11,507 111% 63 (20%) 111% 63 122.2 16% 63 122.2 16% 63 22% 63% 63% 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	Sep-23E			Jun-24E	Sep-24E		629.1 25%  CY21 40,000 33% -00% -00% -00% 10426 22% 1882 29% 117% 1552 25% 54% 1152 25% 54% 1152 1152 1152 1152 1152 1152 1152 115	788.7 22%  CY22 43.000 6.00   -40%   -40%   2.078   2.078   1.420   3.0%   3.0%   1.479   2.45%   6.35%   175.8   3.0%   175.8   175.8   185.8    185.8   185.8   185.8    185.8   185.8    185.8   185.8    185.8   1		
Total Revenue  Latingue in Clark  Latingue in Clark	(6,0) 117.2 177% 117% 117% 117% 117% 117% 117% 117	15,4 145,6 28% 28% 28% 29% 29% 29% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	27.6 Sep-21 168.3 22% 168.3 22% 27 Sep-21 27 Sep-21 17 27 29 29 49% 62 29% 62 29% 64 29 30% 64 20% 6	510 200.0 32% 200.0 32% 40,000 32% 40,000 32% 40,000 32% 40,000 40% 40% 562 22% 1,095 562 22% 117% 562 21% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	Mar-22   10,885   34%   10,885   25%   40,000   10,885   25%   26%   2	3.4 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 16	33.8 298-22 2 Sep-22 11.933 21% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	59.7 295.3 18% Dec-22 35.3 18% Dec-22 35.3 18% See 25.3 18% See 25.3 18% See 25.3 18% See 25.3 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2	112.71 176.1 176.1 176.1 176.1 176.1 176.1 176.1 176.1 176.1 176.1 176.1 176.1 176.1 1776.1 1	6.1 201.1 20% 200.1 200.6 200.2 40% 40% 413,000 40% 413,000 40% 418,000 40% 418,000 40% 418,000 40% 40% 40% 40% 40% 40% 40% 40% 40%	Sep-23E			Jun-24E	Sep-24E		29.1 25% 40,000 33% -60% -40% 1,882 29% 1,182 29% 31% 32% 52% 52% 64% 135.2 52% 52% 52% 53% 547.7 16% 548.7 16% 549.7 17% 549.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18	768.7 22%  CY22 43,000 9% -60% -40% 12,504 2,078 10% 325 26% 117%  175.8 30% 74.7 26% 1196 1196 1196 1196		
Total Revenue  Lettering in LCD Country  Locationer Metrics  Total Country  Source Company data, Fact Set, Wells Farge Securities, LLC of Country  Source Company data, Fact Set, Wells Farge Securities, LLC of Country  Set of Country  Set of Country  Total Enterprise Platform Customers  YY Country  Not of Country  Set of Country  Set of Country  Total Set Set, Set, Set, Set, Set, Set, Set,	(6.0)   (17% stimates   17%   117.2   17%   17	15,4 145,6 1	27.6 27.6 27.6 27.6 27.6 27.6 27.6 27.6	510 200.0 32% 20	Mar-22   156.9   34%   Mar-25   156.9   34%   Mar-26   156.9   34%   Mar-26   10.885   23%   459   32%   459   32%   459   23%   459   32%   1,112   28%   459   32%   459   32%   459   32%   459   459   459   459   450	3.4 3.4 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 15% 167.8 16	33.8 208.7 208.7 208.7 208.7 25% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	59.7 235.3 2	12.70 Mar-23 Mar-23 Mar-23 Mar-24 Mar-25 Mar-25 Mar-25 Mar-25 Mar-26 Mar-27 Mar	6.1 201.1 20% 43,000 113,309 10% 426 (21%) 11,507 111% 63 (20%) 111% 63 122.2 16% 63 122.2 16% 63 22% 63% 63% 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	Sep-23E			Jun-24E	Sep-24E		629.1 25%  CY21 40,000 33% -00% -00% -00% 10426 22% 1882 29% 117% 1552 25% 54% 1152 25% 54% 1152 1152 1152 1152 1152 1152 1152 115	788.7 22%  CY22 43.000 6.00   -40%   -40%   2.078   2.078   1.420   3.0%   3.0%   1.479   2.45%   6.35%   175.8   3.0%   175.8   175.8   185.8    185.8   185.8   185.8    185.8   185.8    185.8   185.8    185.8   1		

#### Tenable Holdings, Inc. (TENB)

Balance Sheet																				
		202				20.				202				20.						
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	CY21	CY22	CY23E	CY24E
Current assets																				
Cash and Cash Equivalents	228.4	135.9	435.9	278.0	287.5	267.9	288.2	300.9	360.4	376.1	421.7	444.5	498.6	523.5	578.2	629.9	278.0	300.9	444.5	629.9
Short-Term Investments	111.9	125.1	216.0	234.3	238.6	243.0	259.8	266.6	256.3	269.5	269.5	269.5	269.5	269.5	269.5	269.5	234.3	266.6	269.5	269.5
Accounts Receivables, net	82.8	100.5	115.4	136.6	96.4	109.4	147.9	187.3	123.9	154.4	178.4	219.3	140.2	176.0	205.5	261.3	136.6	187.3	219.3	261.3
Deferred Commissions	31.9	32.7	34.2	40.3	40.3	40.7	41.3	44.3	44.0	45.0	45.5	49.2	58.7	56.3	62.3	65.4	40.3	44.3	49.2	65.4
Prepaid Expenses & Other Current Assets	42.6	42.3	45.2	60.2	59.4	49.4	48.6	58.1	66.5	54.7	55.5	59.5	71.8	65.4	69.3	71.6	60.2	58.1	59.5	71.6
Total current assets	497.7	436.5	846.8	749.4	722.2	710.4	785.8	857.2	851.1	899.7	970.6	1,042.0	1,038.8	1,090.7	1,184.8	1,297.7	749.4	857.2	1,042.0	1,297.7
Property and Equipment, net	38.9	37.4	36.1	36.8	39.6	43.4	45.8	46.7	45.1	44.8	44.6	44.8	45.0	45.2	45.6	46.0	36.8	46.7	44.8	46.0
Deferred Commissions	45.4	45.8	47.0	59.6	58.9	59.3	60.0	67.2	64.3	64.5	67.3	71.8	78.3	74.4	76.2	79.0	59.6	67.2	71.8	79.0
Operating Lease Right-of-use-Assets	38.4	37.3	38.7	38.5	37.5	36.9	39.6	38.5	37.4	37.1	37.1	37.1	37.1	37.1	37.1	37.1	38.5	38.5	37.1	37.1
Intangible Assets	12.6	42.6	40.9	71.5	73.2	81.5	78.5	75.4	72.3	69.2	66.2	63.1	60.0	56.9	53.8	50.7	71.5	75.4	63.1	50.7
Goodwill	54.4	126.7	126.7	261.6	280.6	316.8	316.8	316.5	316.5	316.5	316.5	316.5	316.5	316.5	316.5	316.5	261.6	316.5	316.5	316.5
Other Assets Total assets	13.5 700.8	18.5 744.8	22.4	31.2 1.248.8	25.8 1,237.9	26.7 1.275.0	23.3	38.0	36.6	33.9 1.465.8	39.6 1.542.0	43.7 1.619.0	46.7 1.622.3	48.5 1.669.2	46.2 1.760.2	49.4 1.876.3	31.2 1 248 8	38.0 1.439.5	43.7 1,619.0	49.4 1.876.3
Total assets	700.8	/44.8	1,158.5	1,248.8	1,237.9	1,2/5.0	1,349.7	1,439.5	1,423.3	1,460.8	1,542.0	1,619.0	1,622.3	1,669.2	1,760.2	1,8/6.3	1,248.8	1,439.5	1,619.0	1,8/6.3
Current liabilities																				
Accounts Pavable	9.6	12.0	16.0	16.3	17.1	16.9	26.2	18.7	21.9	24.9	31.3	19.3	23.7	29.2	35.4	22.3	16.3	18.7	19.3	22.3
Accrued Expenses	3.0	12.0	10.0	10.5		10.5	20.2	10.7	21.5	24.5	01.0	10.0	20.7		55.4	22.0	10.5	10.7	10.0	22.0
Accrued Payroll & Benefits	26.8	35.9	33.3	54.1	35.2	41.2	37.2	52.6	36.8	45.2	47.5	43.1	45.7	56.3	60.0	66.6	54.1	52.6	43.1	66.6
Deferred Revenues	325.1	334.1	362.3	407.5	404.8	415.4	447.9	502.0	490.1	495.2	532.5	598.1	586.4	596.6	643.6	719.7	407.5	502.1	598.1	719.7
Operating Leases	43	5.4	6.9	2.3	3.6	5.0	5.6	5.8	6.0	5.6	5.6	5.6	5.6	5.6	5.6	5.6	23	5.8	5.6	5.6
Other Current Liabilities	1.1	0.4	1.9	3.8	3.0	4.6	4.1	4.9	5.3	6.2	6.3	6.5	6.9	7.9	8.1	8.6	3.8	4.9	6.5	8.6
Current Portion of Long-term Debt	1.1	0.3	1.9	3.8	3.2	4.6	4.1	4.9	0.3	6.2	0.3	0.0	6.9	7.9	8.1	8.6	3.8	4.9	6.5	8.6
Total current liabilities	366.9	387.6	420.4	483.9	463.8	483.1	520.9	584.2	560.0	577.1	623.2	672.6	668.2	695.7	752.8	822.9	483.9	584.2	672.6	822.9
Total current nabilities	300.9	307.0	420.4	403.5	₩03.0	403.1	520.5	304.2	300.0	577.1	023.2	0/2.0	000.2	050.7	132.0	022.5	403.9	304.2	072.0	022.9
Long term liabilities																				
Deferred Revenues	103.7	110.8	114.6	123.4	122 7	132 7	145.8	162.5	152.0	155.0	166.7	187.2	183.5	186.7	201.5	225.3	123.4	162.5	187.2	225.3
Long-term Debt			365.4	364.7	364.1	363.4	362.7	362.0	361.3	360.6	360.6	360.6	360.6	360.6	360.6	360.6	364.7	362.0	360.6	360.6
Operating Leases	53.2	52.0	52.9	55.0	53.7	52.2	53.7	52.6	51.1	51.0	51.0	51.0	51.0	51.0	51.0	51.0	55.0	52.6	51.0	51.0
Other Liabilities	5.1	8.9	7.2	6.5	6.6	6.2	6.7	7.4	7.3	7.6	7.7	8.0	8.5	8.8	9.0	9.6	6.5	7.4	8.0	9.6
Total liabilities	528.9	559.3	960.4	1.033.5	1.010.9	1.037.5	1.089.9	1.168.7	1,131.6	1.151.3	1,209.2	1,279.4	1,271,9	1,302.8	1.374.9	1,469,4	1.033.5	1,168,7	1,279,4	1.469.4
				-			,							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-					
Stockholders' equity																				
Convertible Preferred Stock	-	-				-			-		-		-			-	-			-
Common Stock	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.2	1.2
Additional Paid-In-Capital	786 5	811.6	840.5	869.1	906.3	944.8	985.9	1.017.8	1.063.1	1.101.9	1.139.0	1.176.0	1.215.1	1.255.2	1.296.3	1.338.3	869.1	1.017.8	1.176.0	1.338.3
Accumulated Other Comprehensive Income	0.0	(0.0)	(0.0)	(0.3)	(1.4)	(1.9)	(1.9)	(1.4)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.3)	(1.4)	(0.7)	(0.7)
Accumulated Deficit	(615.6)	(627.2)	(643.5)	(654.5)	(679.0)	(706.5)	(725.3)	(746.8)	(771.8)	(787.8)	(806.7)	(836.9)	(865.1)	(889.2)	(911.5)	(931.8)	(654.5)	(746.8)	(836.9)	(931.8)
Total stockholders' equity	171.9	185.5	198.1	215.3	227.0	237.5	259.9	270.9	291.7	314.6	332.8	339.6	350.5	366.4	385.3	407.0	215.3	270.9	339.6	407.0
Total liabilities and shareholders' equity	700.8	744.8	1,158.5	1,248.8	1,237.9	1,275.0	1,349.7	1,439.5	1,423.3	1,465.8	1,542.0	1,619.0	1,622.3	1,669.2	1,760.2	1,876.3	1,248.8	1,439.5	1,619.0	1,876.3
Net cash	340.3	261.0	286.5	147.6	162.0	147.5	185.3	205.5	255.4	284.9	330.6	353.4	407.5	432.4	487.1	538.8	147.6	205.5	353.4	538.8
Y/Y Growth	50%	8%	6%	(49%)	(52%)	(43%)	(35%)	39%	58%	93%	78%	72%	60%	52%	47%	52%	(49%)	39%	72%	52%

Tanable Holdings Inc (TENE

Tenab	ole Ho	ldings	, Inc.	(TENE

Statement of Cash Flows																				
		202				202				202				20.						
(\$ in millions, unless otherwise stated) CASH FLOWS FROM OPERATING ACTIVITIES:	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	CY21	CY22	CY23E	CY24E
Net income (loss) Deferred income taxes	(7.7)	(11.6)	(16.2)	(11.0)	(24.5)	(27.5)	(18.7)	(21.5)	(25.1)	(16.0)	(18.8)	(30.2)	(28.2)	(24.1)	(22.2)	(20.3)	(46.7) (10.5)	(92.2) (2.8)	(90.1)	(94.9)
Depreciation and amortization	2.8	4.0	4.3	5.0	4.9	5.2	5.8	6.3	6.4	6.3	6.3	6.5	6.7	6.8	6.9	7.1	16.2	22.2	25.4	27.4
Stock based compensation	17.0	20.5	20.9	21.1	25.4	31.9	32.6	30.7	34.1	37.9	37.0	37.0	39.1	40.1	41.1	42.0	79.4	120.6	146.0	162.3
Other	0.3	(0.6)	1.1	3.1	1.3	(0.7)	1.4	3.4	(1.6)	(1.2)	-		-		-	-	3.9	5.5	(2.8)	
Changes to assets and liabilities																				
Accounts receivable	32.5	(13.5)	(15.0)	(21.2)	40.3	(12.7)	(38.4)	(40.5)	64.4	(30.4)	(24.0)	(40.9)	79.1	(35.8)	(29.5)	(55.8)	(17.2)	(51.3)	(30.9)	(41.9)
Prepaid expenses and other current assets	5.4	(0.4)	(10.4)	(40.9)	8.5	8.3	3.6	(23.3)	(2.8)	15.4	(0.7)	(4.0)	(12.3)	6.4	(3.9)	(2.3)	(46.2)	(2.9)	7.9	(12.1)
Deferred commissions	-				-	-	-			-	(3.3)	(8.1)	(16.0)	6.3	(7.8)	(5.9)	1		(11.4)	(23.4)
Other assets	-										(5.7)	(4.1)	(3.1)	(1.7)	2.3	(3.2)		-	(9.7)	(5.7)
Accounts payables and accrued expenses	(6.0)	7.0	3.0	20.3	(18.7)	4.5	5.4	9.2	(12.7)	11.4	6.5	(12.0)	4.3	5.6	6.2	(13.1)	24.3	0.4	(6.8)	3.0
Accrued compensation and other current liabilitie	-		-								2.3	(4.5)	2.6	10.7	3.7	6.6	-	-	(2.1)	23.6
Deferred revenue	(5.6)	12.3	32.1	53.7	(3.5)	19.6	45.7	70.9	(22.5)	8.1	48.9	86.2	(15.4)	13.4	61.8	99.8	92.5	132.6	120.7	159.6
Other liabilities	0.1	(1.2)	(0.2)	2.4	(0.8)	1.8	(1.5)	(0.5)	(1.5)	(1.2)	0.2	0.5	0.9	1.3	0.4	1.2	1.0	(1.0)	(2.0)	3.8
Net cash provided by operating activities	38.6	16.5	19.6	22.0	32.9	30.5	35.9	31.9	38.7	30.2	48.7	26.3	57.8	28.9	58.9	56.1	96.8	131.2	144.0	201.7
CASH FLOWS FROM INVESTING ACTIVITIES:																				
Purchases of property and equipment	(1.1)	(1.5)	(1.2)	(2.8)	(4.8)	(4.8)	(4.3)	(5.2)	(1.4)	(2.5)	(3.1)	(3.5)	(3.7)	(4.0)	(4.2)	(4.4)	(6.6)	(19.1)	(10.5)	(16.3)
Purchases of short-term investments	(29.4)	(58.3)	(124.1)	(75.7)	(60.9)	(58.8)	(70.8)	(86.3)	(48.7)	(98.7)	(3.1)	(3.5)	(3.7)	(4.0)	(4.2)	(4.4)	(287.4)	(276.7)	(147.4)	(10.3)
Sales and maturities of short-term investments	31.0	45.0	33.0	51.9	55.1	53.7	54.5	71.2	61.3	87.5			-		-	- 1	160.9	234.6	148.8	
Payments for business acquisitions, net of cash acqu	31.0	(98.5)	33.0	(160.0)	(23.0)	(44.0)	54.5	0.2	61.3	67.5						-	(258.5)	(66.8)	140.0	
Other	-	(50.0)	-	(100.0)	(23.0)	(44.0)	-	0.2		-			-			- 1	(200.0)	(00.0)	-	
Net cash used in investing activities	0.6	(113.3)	(92.3)	(186.6)	(33.5)	(53.8)	(20.7)	(20.0)	11.1	(13.7)	(3.1)	(3.5)	(3.7)	(4.0)	(4.2)	(4.4)	(391.6)	(128.0)	(9,2)	(16.3)
CASH FLOWS FROM FINANCING ACTIVITIES: Payments of from term loans and debt			375.0						(0.9)	(0.9)			_				375.0		(1.9)	
Proceeds from term loans and debt	-	-			(0.9)	(0.9)	(0.9)	(0.9)		0.4							-	(3.8)	0.4	-
Principal payments under finance leases	-		-					- 1		-	-	-	-			-	-	- 1	-	-
Proceeds from stock issued (including the ESPP)	8.0	-	5.7		8.9		5.9	-	9.9				-		-	-	13.7	14.8	9.9	-
Proceeds from exercise of stock options	4.0	4.7	2.2	7.3	2.6	6.1	2.0	1.1	0.9	0.6	-	-	-			-	18.3	11.7	1.5	-
Repurchases of common stock	-	-			-	-	-	-	-				-		-	-	-	-	-	-
Other financing activities	(0.0)	(0.0)	(9.4)	(0.0)	(0.0)	0.6	(0.0)	(0.0)	(0.1)	(0.0)						-	(9.4)	0.6	(0.1)	
Net cash provided by financing activities	12.1	4.7	373.6	7.3	10.5	5.7	6.9	0.1	9.790	0.1	-	-				-	397.6	23.3	9.9	-
Foreign currency exchange rate impact on cash Net (decrease) increase in cash and equivalents	(1.1) 50.2	(0.4) (92.5)	(1.0) 299.9	(0.6) (157.9)	(0.4) 9.5	(2.0) (19.6)	(1.8) 20.3	0.4 12.4	(0.1) 59.6	(0.9) <b>15.6</b>	45.6	22.8	54.1	24.9	54.7	51.7	(3.0) 99.8	(3.8) 22.6	(1.0) 143.6	185.4
Change Restricted Cash / Mkt Securities	-		-				-	-		-	-	-	-	-	-	-	-	-	-	-
Beginning balance cash and cash equivalents	178.5	228.7	136.2	436.1	278.3	287.7	268.1	288.4	300.9	360.4	376.1	421.7	444.5	498.6	523.5	578.2	178.5	278.3	300.9	444.5
Ending balance cash and cash equivalents	228.7	136.2	436.1	278.3	287.7	268.1	288.4	300.9	360.4	376.1	421.7	444.5	498.6	523.5	578.2	629.9	278.3	300.9	444.5	629.9
Unlevered Free Cash Flow Analysis																				i
Free Cash Flow	37.6	15.0	18.5	19.2	28.1	25.8	31.5	26.7	37.3	27.7	45.6	22.8	54.1	24.9	54.7	51.7	90.2	112.0	133.5	185.4
+ Cash paid for interest and other	0.1	0.1	1.6	3.2	4.1	3.3	3.3	5.4	6.8	12.1	8.0	7.6	8.1	8.6	9.1	9.6	5.0	16.0	34.5	35.4
Unlevered Free Cash Flow	37.6	15.1	20.1	22.4	32.1	29.1	34.8	32.1	44.2	39.8	53.6	30.4	62.2	33.5	63.8	61.3	95.2	128.1	168.0	220.8
Consensus Unlevered FCF				41.8	47.3	(3.4)	26.4	26.0	51.2	35.1	54.2	36.5	62.9	33.2	62.9	60.2	114.9	122.1	174.7	222.4
Unlevered Free Cash Flow margin	30.6%	11.6%	14.5%	15.0%	20.1%	17.7%	19.9%	17.4%	23.4%	20.4%	27.1%	14.8%	28.6%	14.9%	27.6%	24.8%	17.6%	18.7%	21.4%	24.0%
Management Guidance - Unlevered FCF																	$\vdash$			240.0
Low Mid																		120.0 122.5	180.0 182.5	240.0 245.0
																			182.5 185.0	245.0 250.0
High																		125.0	185.0	250.0

High Source: Company data, FactSet, Wells Fargo Securities, LLC estimates

### Varonis Financials

Varonic	Systems	Inc	(VRNS)

Income Statement																				
(\$ in millions, unless otherwise stated)	Mar-21	202 Jun-21	Sep-21	Dec-21	Mar-22	202 Jun-22	Sep-22	Dec-22	Mar-23	20. Jun-23	23 Sep-23E	Dec-23E	Mar-24E	Jun-24E		Dec-24E	2021	2022	2023E	2024E
Non-GAAP Income Statement																				
Revenue Subscription	44.8	58.1	70.0	96.0	69.0	84.4	96.1	116.7	83.0	91.1	102.4	129.2	92.9	107.5	120.8	147.9	268.9	366.1	405.6	469.1
Perpetual Licnese	0.3	0.3	0.3	0.9	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-	-	-
Maintenance and Services Total revenue	29.7 74.8	30.0 88.4	30.0 100.4	29.6 126.6	27.3 96.3	27.1 111.4	27.3 123.3	25.9 142.6	24.4 107.3	24.3 115.4	22.9 125.3	22.8 151.9	22.4 115.3	22.4 129.9	21.5 142.3	21.4 169.3	119.3 390.1	107.5 473.6	94.4 500.0	87.7 556.9
Consensus revenue	68.9	83.7	97.4	120.6	96.3	111.4	124.3	140.6	107.3	119.1	126.0	151.9	117.2	127.7	138.5	165.6	385.7	471.4	500.0	549.6
Management Guidance - Total Revenue	68.0	82.5	96.0	120.0	94.5	110.5	123.0	139.0	106.0	118.0	123.5						383.5	519.0	497.0	
Low Mid	68.8	82.5 83.3	96.0 97.0	120.0	94.5 95.5	110.5	123.0	139.0	106.0	118.0	123.5						383.5 385.0	519.0 496.0	497.0 500.0	
High	69.5	84.0	98.0	123.0	96.5	112.0	125.5	142.0	108.0	120.0	127.0						386.5	473.0	503.0	
Total cost of revenue	10.9	11.6	12.1	13.2	13.9	14.3	14.4	14.4	14.5	14.9	15.7	17.5	14.4	16.6	18.5	20.3	47.8	57.0	62.5	69.8
Gross profit	63.8 59.6	76.9 72.5	88.3 84.6	113.4	82.4 82.8	97.1 96.5	108.9 109.0	128.3 124.8	92.9 92.3	100.5	109.6 109.0	134.5 133.5	100.9	113.3 110.4	123.8 120.9	149.0 146.6	342.3 336.1	416.6 413.1	437.5	487.1
Consensus gross profit	0.60	72.5	84.0	107.1	82.8	90.0	109.0	124.8	92.3	103.5	109.0	133.5	100.1	110.4	120.9	140.0	330.1	413.1	436.3	476.4
Operating expenses																				
Research and development Sales and marketing	21.4	23.0	24.6 46.9	27.2 54.0	30.3 49.6	30.6 54.8	31.4 57.2	32.3 59.0	31.7 54.2	32.0 56.1	34.5 62.1	35.4 64.9	34.6 59.2	34.8 61.0	36.0 64.9	38.4 70.3	96.2 185.6	124.5 220.6	133.6 237.4	143.9 255.4
General and administrative	8.1	8.5	8.7	9.9	10.3	10.1	10.5	11.0	11.2	11.4	11.5	11.9	12.3	12.3	12.1	12.7	35.2	42.0	46.0	49.5
Total operating expenses Operating Income	70.1	75.8 1.1	80.2 8.1	91.0 22.4	90.3	95.5 1.7	99.1 9.8	102.3	97.1	99.6 0.9	108.1	112.1	106.1	108.2 5.1	113.0	121.4 27.6	317.1 25.2	387.1 29.5	417.0 20.5	448.7 38.4
Consensus operating income	(6.3)	(2.0)	3.9	17.6	(9.6)	0.6	9.8	23.0	(6.5)	1.0	2.3	22.3	(7.1)	1.1	7.1	27.6	20.6	26.4	20.5	30.6
Management Guidance - Operating Income						0.0							(1.1)		***	27.0				50.0
Low Mid	(12.0) (11.5)	(2.5)	3.5 4.0	16.5 17.5	(10.5) (10.0)	0.5	8.5 9.3	22.0 23.0	(7.0) (6.5)	0.5 1.0	1.0 1.5						19.5 20.5	25.5 26.5	19.0 20.5	
High	(11.0)	(1.5)	4.5	18.5	(9.5)	1.0	10.0	24.0	(6.0)	1.5	2.0						21.5	27.5	22.0	
EBITDA	(5.6)	2.5	9.2	23.3	(6.2)	3.2	11.8	29.2	(2.2)	3.0	3.9	25.4	(6.0)	7.7	14.2	33.1	29.3	38.0	30.1	49.0
Financial income (expenses), net	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.1)	2.5	5.2	7.2	7.6	7.8	8.0	80	8.0	8.0	8.0	(3.6)	6.8	30.6	32.0
Pre-tax income	(7.2)	0.1	7.2	21.5	(8.8)	1.6	12.3	31.1	2.9	8.5	9.3	30.4	2.8	13.1	18.8	35.6	28.8	22.8	(10.2)	70.4
Provision for (benefit from) income taxes	0.6	0.9	1.5	3.0	1.4	1.7	5.6	5.0	3.0	7.4	6.5	6.5	5.0	7.5	9.0	10.0	6.0	13.7	23.4	31.5
Adjusted tax rate (non-GAAP) Non-GAAP Net income	(7.8%)	635.4%	21.3%	14.0%	(16.2%) (10.2)	106.7%	45.3% 6.7	16.1% 26.1	103%	87.2% 1.1	69.7% 2.8	21.4%	178%	57.5% 5.6	47.8% 9.8	28.1% 25.6	21% 15.6	60% 22.6	-230% 27.7	45% 38.8
Consensus net income	(12.8)	(3.5)	2.2	15.4	(11.2)	(1.2)	7.4	21.6	(5.1)	2.6	3.3	23.7	(3.3)	3.3	8.7	28.1	12.6	18.2	28.1	38.6
Non-GAAP EPS	(\$0.08)	(\$0.01)	\$0.05	\$0.16	(\$0.09)	(\$0.00)	\$0.05	\$0.21	(\$0.00)	\$0.01	\$0.02	\$0.19	(\$0.02)	\$0.04	\$0.08	\$0.20	\$0.13	\$0.18	\$0.22	\$0.31
Consensus non-GAAP EPS	(\$0.08)	(\$0.01)	\$0.03	\$0.16	(\$0.09)	(\$0.00)	\$0.05	\$0.21	(\$0.05)	\$0.01	\$0.02	\$0.19	(\$0.02)	\$0.04	\$0.08	\$0.20	\$0.13	\$0.18	\$0.22	\$0.31
Management Guidance - Non-GAAP EPS	40.00	(0.1.1)											(00.0.1)		40.00					
Low Mid	(\$0.14) (\$0.14)	(\$0.04) (\$0.04)	\$0.01 \$0.02	\$0.12 \$0.13	(\$0.11) (\$0.11)	(\$0.02) (\$0.02)	\$0.05 \$0.06	\$0.17 \$0.18	(\$0.05) (\$0.05)	\$0.01 \$0.02	\$0.02 \$0.03						\$0.10 \$0.11	\$0.14 \$0.15	\$0.21 \$0.22	
High	(\$0.14)	(\$0.04)	\$0.02 \$0.02	\$0.13 \$0.13	(\$0.11)	(\$0.02)	\$0.06	\$0.18	(\$0.05)	\$0.02	\$0.03		L				\$0.11	\$0.15 \$0.15	\$0.22	
Basic shares outstanding	100.2 116.5	106.4 118.0	107.0 119.1	107.4 118.6	108.2 125.1	109.7 126.9	110.0 126.9	109.2 126.0	108.4 126.2	109.7 127.3	109.5	108.9 126.5	109.4 126.7	109.9	110.4	110.9 127.3	105.3 116.9	109.3 126.2	109.2 126.8	110.2 127.0
Diluted shares outstanding	110.5	116.0	119.1	110.6	120.1	120.9	120.9	120.0	120.2	121.3	121.1	120.5	120.7	120.9	127.1	127.3	116.9	120.2	120.8	127.0
Non-GAAP Reconciliation to GAAP Results Adjustments																				
Share-based compensation	21.4	25.9	24.4	38.1	36.0	37.8	34.3	34.8	35.8	39.4	40.7	42.5	43.3	45.5	48.4	50.8	109.8	142.9	158.5	187.9
Cost of revenue	1.6	1.9	1.8	3.7	3.1	3.0	2.4	2.2	2.5	2.0	2.1	2.2	2.2	2.3	2.5	2.6	9.0	10.7	8.8	9.7
OpEx Taxes related to share based compensation	19.8 <b>4.7</b>	24.0 1.7	22.6 0.5	34.4 0.4	32.9 3.2	34.7 0.5	31.9 0.1	32.6 0.3	33.3 2.2	37.4 0.5	38.6 0.5	40.4 0.5	41.0 0.5	43.1 0.5	45.9 0.6	48.2 0.6	100.8 7.4	132.1 4.1	149.6 3.6	178.2 2.2
Cost of revenue	0.6	0.4	0.0	0.1	0.4	0.1	0.0	0.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.6	0.4	0.1
OpEx	4.2	1.3	0.5	0.3	2.8	0.4	0.1	0.3	1.9	0.4	0.4	0.5	0.5	0.5	0.5	0.6	6.3	3.5	3.2	2.0
Amortization of acquired intangible assets Cost of revenue	1.7 0.4	1.7 0.4	1.7 0.4	1.7 0.4	1.0 0.4	1.0 0.4	1.0 0.4	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	6.8 1.5	3.8 1.5	3.2 1.5	3.2 1.5
OpEx	1.3	1.3	1.3	1.3	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	5.3	2.2	1.6	1.6
Other Items	0.1	2.9	2.3	3.2	(1.6)	(3.0)	0.1	0.9	(0.6)	(0.8)	(0.8)	(0.8)	1.4	1.4	1.4	1.4	8.6	(3.7)	(3.1)	5.5
Foreign exchange rate differences, net Amortization of debt discount and issuance cos	(1.6)	1.2	0.6 1.7	1.5	(2.0)	(3.4)	(0.3)	0.5	(1.0)	(1.2)	(1.2)	(1.2)	1.0 0.4	1.0	1.0	1.0	1.7 6.9	(5.1) 1.5	(4.6) 1.5	4.0 1.5
Acquisition-related taxes	-"		- "		-			-			-	-	-					-	-	-
GAAP Gross Profit	61.3	74.2	86.0	109.2	78.5	93.6	106.1	125.6	89.7	98.0	107.1	131.9	98.3	110.6	120.9	146.0	330.7	403.8	426.7	475.7
GAAP Operating Income	(34.1)	(28.2)	(18.6)	(17.8)	(48.1)	(37.6)	(25.6)	(10.0)	(43.1)	(39.7)	(40.5)	(21.5)	(49.7)	(41.6)	(38.9)	(24.6)	(98.7)	(121.2)	(144.8)	(154.9)
GAAP Net income GAAP EPS	(35.7) (\$0.36)	(32.9)	(23.3) (\$0.22)	(24.9)	(48.8) (\$0.45)	(36.3) (\$0.33)	(28.7) (\$0.26)	(10.7) (\$0.10)	(38.3)	(38.7)	(38.3)	(19.1) (\$0.18)	(48.1) (\$0.44)	(42.6) (\$0.39)	(41.3) (\$0.37)	(27.9) (\$0.25)	(116.9) (\$1.11)	(124.5) (\$1.14)	(134.4) (\$1.23)	(159.9) (\$1.45)
Consensus GAAP EPS	(\$0.36) (\$0.29)	(\$0.31)	(\$0.22)	(\$0.23) (\$0.10)	(\$0.45)	(\$0.33)	(\$0.26)	(\$0.10)	(\$0.35)	(\$0.35)	(\$0.35)	(\$0.18) (\$0.18)	(\$0.44)	(\$0.39)	(\$0.37)	(\$0.25)	(\$1.11)	(\$1.14) (\$1.14)	(\$1.23) (\$1.16)	(\$1.45) (\$1.12)
Basic shares outstanding	100.2	106.4	107.0	107.4	108.2	109.7	110.0	109.2	108.4	109.7	109.5	108.9	109.4	109.9	110.4	110.9	105.3	109.3	109.2	110.2
Diluted shares outstanding	100.2	106.4	119.1	118.6	125.1	126.9	126.9	126.0	126.2	127.3	127.1	126.5	126.7	126.9	127.1	127.3	116.9	126.2	126.8	127.0
		202		D	M 0"	202		D	M 0*	20.		D 05-		20		D 04-	007-1	000-1	0000-	
Y/Y Growth	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	2021	2022	2023E	2024E
Total Revenue	38.0%	32.8%	30.8%	33.0%	28.7%	26.0%	22.9%	12.7%	11.5%	3.6%	1.6%	6.5%	7.5%	12.5%	13.6%	11.4%	33.3%	21.4%	5.6%	11.4%
Total cost of revenue	19.9%	28.7%	23.5%	22.6%	27.0%	23.8%	19.3%	8.5%	4.1%	4.1%	8.5%	21.7%	(0.4%)	11.1%	18.2%	16.3%	23.6%	19.2%	9.7%	11.7%
Gross profit	41.7%	33.5% 25.6%	31.8%	34.3%	29.0%	26.4%	23.4%	13.2%	12.8%	3.5%	0.7%	4.8% 9.7%	8.7% 9.2%	12.7%	13.0%	10.8%	34.8% 26.4%	21.7%	5.0% 7.3%	11.3%
Research and development	15.8%		24.6%	28.5%	22.4%	23.8%	21.9%	9.4%	9.3%	2.4%	8.7%	9.9%	9.2%	8.7%	4.5%	8.3%	22.5%	18.9%	7.6%	7.6%
Sales and marketing	11.9%	24.0%		26 0%	26.9%	19.0%	20.9%	11.7%	8.7%	12.9%	9.6%	7.7%	9.7%	8.1%	5.0%	7.1%	14.4%	19.3%	9.7%	7.5%
Sales and marketing General and administrative	11.9%	12.6%	12.6%	20.070		26.0%	23.6%	12.4%	7.6%	4.3%	9.1%	9.6%	9.2% NM	8.6%	4.5%	8.3%	22.7%	22.1%	7.7%	7.6%
Sales and marketing	11.9%		12.6% 25.5% 162.5%	29.0%	28.7% NM	56.3%	21.2%	16.1%	NM					462%	619.6%	23.6%	NM	17.0%	-30.7%	87.4%
Sales and marketing General and administrative Total operating expenses Operating income Net income	11.9% 5.4% 12.2% NM NM	12.6% 23.1% NM NM	25.5% 162.5% 165.8%	61.2% 50%	NM NM	NM	19.2%	16.1% 41.2%	NM	NM	(58.0%)	(8.7%)	NM	412.3%	247.4%	7.3%	NM	44.4%	22.7%	40.1%
Sales and marketing General and administrative Total operating expenses Operating income	11.9% 5.4% 12.2% NM	12.6% 23.1% NM	25.5% 162.5%	61.2%	NM															
Sales and marketing General and administrative Total operating expenses Operating income EPS  BS  Margin Analysis	11.9% 5.4% 12.2% NM NM NM	12.6% 23.1% NM NM NM	25.5% 162.5% 165.8% 136.9%	61.2% 50% 37.3%	NM NM NM	NM NM	19.2% 11.8%	41.2% 33.0%	NM NM	NM NM	(58.0%) (58.1%)	(8.7%) (9.0%)	NM NM	412.3% 413.9%	247.4% 247.4%	7.3% 6.6%	NM NM	44.4% 33.7% 2022	22.7% 22.1% 2023E	40.1% 39.9% 2024E
Sales and marketing General and marketing Total operating expenses Operating income Nest income EPS Margin Analysis Total Gross Margin	11.9% 5.4% 12.2% NM NM NM	12.6% 23.1% NM NM NM	25.5% 162.5% 165.8% 136.9%	61.2% 50% 37.3% 89.6%	NM NM NM	NM NM 87.2%	19.2% 11.8%	41.2% 33.0% 89.9%	NM NM 86.5%	NM NM	(58.0%) (58.1%) 87.5%	(8.7%) (9.0%)	NM NM 87.5%	412.3% 413.9% 87.3%	247.4% 247.4% 87.0%	7.3% 6.6%	NM NM 2021 87.7%	44.4% 33.7% 2022 88.0%	22.7% 22.1% 2023E 87.5%	40.1% 39.9% 2024E 87.5%
Sales and marketing General and scinnistrative Total operating expenses Operating income Net income EPS Margin Ansilysis Total Gross Margin Consensus Gross Margin Consensus Gross Margin	11.9% 5.4% 12.2% NM NM NM NM	12.6% 23.1% NM NM NM NM	25.5% 162.5% 165.8% 136.9% 88.0% 86.9%	61.2% 50% 37.3% 89.6% 87.5%	NM NM NM 85.6% 86.3%	NM NM 87.2% 86.8%	19.2% 11.8% 88.3% 87.7%	41.2% 33.0% 89.9% 88.8%	NM NM 86.5% 86.3%	NM NM 87.1% 86.9%	(58.0%) (58.1%)	(8.7%) (9.0%) 88.5% 88.0%	NM NM 87.5% 85.4%	412.3% 413.9% 87.3% 86.5%	247.4% 247.4% 87.0% 87.3%	7.3% 6.6% 88.0% 88.5%	NM NM 2021 87.7% 87.1%	44.4% 33.7% 2022 88.0% 87.6%	22.7% 22.1% 2023E 87.5% 87.2%	40.1% 39.9% 2024E 87.5% 86.7%
Sales and marketing General and administrative Total operating expenses Operating income  EPS  Margin Analysis Total Gross Margin Control Cont	11.9% 5.4% 12.2% NM NM NM NM 85.4% 86.5% 28.7% 54.2%	12.6% 23.1% NM NM NM NM 86.9% 86.6% 26.1% 50.1%	25.5% 162.5% 165.8% 165.8% 136.9% 88.0% 86.9% 24.5% 46.7%	61.2% 50% 37.3% 89.6% 87.5% 21.5% 42.6%	85.6% 86.3% 31.5% 51.5%	NM NM 87.2% 86.8% 27.4% 49.2%	19.2% 11.8% 88.3% 87.7% 25.4% 46.4%	41.2% 33.0% 89.9% 88.8% 22.6% 41.4%	86.5% 86.3% 29.5% 50.5%	NM NM 87.1% 86.9% 27.8% 48.6%	(58.0%) (58.1%) 87.5% 86.5% 27.5% 49.6%	(8.7%) (9.0%) 88.5% 88.0% 23.3% 42.7%	87.5% 85.4% 30.0% 51.3%	412.3% 413.9% 87.3% 86.5% 26.8% 47.0%	247.4% 247.4% 87.0% 87.3% 25.3% 45.6%	7.3% 6.6% 88.0% 88.5% 22.7% 41.5%	2021 87.7% 87.1% 24.7% 47.6%	44.4% 33.7% 2022 88.0% 87.6% 26.3% 46.6%	22.7% 22.1% 2023E 87.5% 87.2% 26.7% 47.5%	40.1% 39.9% 2024E 87.5% 86.7% 25.8% 45.9%
Sales and marketing General and administrative Total operating expertses Not income EPS  Margin Analysis Total Orose Margin Research and development General and administrative General and administrative	11.9% 5.4% 12.2% NM NM NM NM 85.4% 86.5% 54.2% 10.9%	12.6% 23.1% NM NM NM NM 86.9% 86.6% 26.1% 50.1% 9.6%	25.5% 162.5% 165.8% 136.9% 88.0% 86.9% 24.5% 46.7% 8.7%	61.2% 50% 37.3% 89.6% 87.5% 21.5% 42.6% 7.8%	85.6% 86.3% 31.5% 51.5% 10.7%	87.2% 86.8% 27.4% 49.2% 9.1%	19.2% 11.8% 88.3% 87.7% 25.4% 46.4% 8.5%	41.2% 33.0% 89.9% 88.8% 22.6% 41.4% 7.7%	86.5% 86.3% 29.5% 50.5% 10.5%	NM NM 87.1% 86.9% 27.8% 48.6% 9.9%	(58.0%) (58.1%) 87.5% 86.5% 27.5% 49.6% 9.2%	(8.7%) (9.0%) 88.5% 88.0% 23.3% 42.7% 7.8%	87.5% 85.4% 30.0% 51.3% 10.7%	412.3% 413.9% 87.3% 86.5% 26.8% 47.0% 9.5%	247.4% 247.4% 87.0% 87.3% 25.3% 45.6% 8.5%	7.3% 6.6% 88.0% 88.5% 22.7% 41.5% 7.5%	NM NM 2021 87.7% 87.1% 24.7% 47.6% 9.0%	44.4% 33.7% 2022 88.0% 87.6% 26.3% 46.6% 8.9%	22.7% 22.1% 2023E 87.5% 87.2% 26.7% 47.5% 9.2%	40.1% 39.9% 2024E 87.5% 86.7% 25.8% 45.9% 8.9%
Sales and marketing General and administrative Total operating reported PES  Margin Analysi Total Gross Margin Consensus Gross Margin Consensus Gross Margin Consensus Gross Margin Consensus Gross Margin General and administrative Total operating openess	11.9% 5.4% 12.2% NM NM NM NM 85.4% 86.5% 28.7% 54.2% 10.9% 93.8%	12.6% 23.1% NM NM NM NM 86.9% 86.6% 26.1% 50.1% 9.6% 85.7%	25.5% 162.5% 165.8% 136.9% 88.0% 86.9% 24.5% 46.7% 8.7% 79.9%	61.2% 50% 37.3% 89.6% 87.5% 21.5% 42.6% 7.8% 71.9%	85.6% 86.3% 31.5% 51.5% 10.7% 93.8%	87.2% 86.8% 27.4% 49.2% 9.1% 85.7%	19.2% 11.8% 88.3% 87.7% 25.4% 46.4% 8.5% 80.4%	41.2% 33.0% 89.9% 88.8% 22.6% 41.4% 7.7% 71.7%	86.5% 86.3% 29.5% 50.5% 10.5% 90.5%	NM NM 87.1% 86.9% 27.8% 48.6% 9.9% 86.3%	(58.0%) (58.1%) 87.5% 86.5% 27.5% 49.6% 9.2% 86.3%	(8.7%) (9.0%) 88.5% 88.0% 23.3% 42.7% 7.8% 73.8%	87.5% 85.4% 30.0% 51.3% 10.7% 92.0%	412.3% 413.9% 87.3% 86.5% 26.8% 47.0% 9.5% 83.3%	247.4% 247.4% 87.0% 87.3% 25.3% 45.6% 8.5% 79.4%	7.3% 6.6% 88.0% 88.5% 22.7% 41.5% 7.5% 71.7%	2021 87.7% 87.1% 24.7% 47.6% 9.0% 81.3%	44.4% 33.7% 2022 88.0% 87.6% 26.3% 46.6% 8.9% 81.7%	22.7% 22.1% 2023E 87.5% 87.2% 26.7% 47.5% 9.2% 83.4%	40.1% 39.9% 2024E 87.5% 86.7% 25.8% 45.9% 8.9% 80.6%
Sales and marketing General and administrative Total operating repenses Not income to the control of the control EPS  Marcin Analysis Total dross Margin Consensus Gress Margin Consensus Gress Margin General and administrative Total operating repenses Total operating repenses Concerned and administrative Consensus Gress Margin Total operating repenses	11.9% 5.4% 12.2% NM NM NM NM 86.5% 28.7% 54.2% 10.9% 93.8% (8.4%) (16.7%)	12.6% 23.1% NM NM NM NM 86.6% 26.1% 50.1% 9.6% 85.7% 1.2% (2.4%)	25.5% 162.5% 165.8% 136.9% 88.0% 86.9% 24.5% 46.7% 8.7% 8.7% 8.1% 4.0%	89.6% 87.5% 21.5% 42.6% 71.9% 17.7%	85.6% 86.3% 31.5% 51.5% 10.7% 93.8% (8.2%)	87.2% 86.8% 27.4% 49.2% 9.1% 85.7% 1.5% 0.5%	19.2% 11.8% 88.3% 87.7% 25.4% 46.4% 8.5% 80.4% 7.9% 7.4%	41.2% 33.0% 89.9% 88.8% 22.6% 41.4% 71.7% 18.2% 16.4%	86.5% 86.3% 29.5% 50.5% 10.5% (4.0%) (6.1%)	87.1% 86.9% 27.8% 48.6% 9.9% 86.3% 0.8% 0.9%	(58.0%) (58.1%) 87.5% 86.5% 27.5% 49.6% 9.2% 86.3% 1.2% 1.8%	(8.7%) (9.0%) 88.5% 88.0% 23.3% 42.7% 7.8% 73.8% 14.7%	87.5% 85.4% 30.0% 51.3% 10.7% 92.0% (4.5%) (6.1%)	412.3% 413.9% 87.3% 86.5% 26.8% 47.0% 9.5% 83.3% 4.0% 0.8%	247.4% 247.4% 87.0% 87.3% 25.3% 45.6% 8.5% 79.4% 7.6% 5.2%	7.3% 6.6% 88.0% 88.5% 22.7% 41.5% 7.5% 71.7% 16.3% 16.6%	NM NM 2021 87.7% 87.1% 24.7% 47.6% 9.0% 81.3% 6.5% 5.3%	44.4% 33.7% 88.0% 87.6% 26.3% 46.6% 8.9% 81.7% 6.2% 5.6%	22.7% 22.1% 2023E 87.5% 87.2% 26.7% 47.5% 9.2% 83.4% 4.1%	40.1% 39.9% 2024E 87.5% 86.7% 25.8% 45.9% 8.9% 80.6% 6.9% 5.6%
Sales and marketing General and administrative Total operating expenses Operating income EPS  (Income and administrative (Income	85.4% 86.5% 88.5% 54.2% NM NM NM 88.5% 64.2% 64.2% 10.9% 93.8% (8.4%) (10.3%)	12.6% 23.1% NM NM NM NM 86.9% 86.6% 26.1% 50.1% 9.6% 85.7% 1.2% (2.4%) (0.9%)	25.5% 162.5% 165.8% 136.9% 88.0% 86.9% 24.5% 46.7% 79.9% 8.1%	89.6% 87.5% 21.5% 42.6% 71.9% 17.7%	85.6% 86.3% 31.5% 51.5% 10.7% 93.8% (8.2%)	87.2% 86.8% 27.4% 49.2% 9.1% 85.7% 1.5%	19.2% 11.8% 88.3% 87.7% 25.4% 46.4% 8.5% 80.4% 7.9%	41.2% 33.0% 89.9% 88.8% 22.6% 41.4% 7.7% 71.7% 18.2%	86.5% 86.3% 29.5% 50.5% 10.5% 90.5% (4.0%)	87.1% 86.9% 27.8% 48.6% 9.9% 86.3% 0.8%	(58.0%) (58.1%) 87.5% 86.5% 27.5% 49.6% 9.2% 86.3% 1.2%	(8.7%) (9.0%) 88.5% 88.0% 23.3% 42.7% 7.8% 73.8% 14.7%	87.5% 85.4% 30.0% 51.3% 10.7% 92.0% (4.5%)	412.3% 413.9% 87.3% 86.5% 26.8% 47.0% 9.5% 83.3% 4.0%	247.4% 247.4% 87.0% 87.3% 25.3% 45.6% 8.5% 79.4% 7.6%	7.3% 6.6% 88.0% 88.5% 22.7% 41.5% 7.5% 71.7% 16.3%	2021 87.7% 87.1% 24.7% 47.6% 9.0% 81.3% 6.5%	44.4% 33.7% 2022 88.0% 87.6% 26.3% 46.6% 8.9% 81.7% 6.2%	22.7% 22.1% 2023E 87.5% 87.2% 26.7% 47.5% 9.2% 83.4% 4.1%	40.1% 39.9% 2024E 87.5% 86.7% 25.8% 45.9% 80.6% 6.9%

#### Varonis Systems, Inc. (VRNS) Revenue Build

Revenue Build																				
(\$ in millions, unless otherwise stated) Total Revenue Consensus revenue	Mar-21 74.8 68.9	202 Jun-21 88.4 83.7	Sep-21 100.4 97.4	Dec-21 126.6 122.4	Mar-22 96.3 95.9	Jun-22 111.4 111.2	Sep-22 123.3 124.3	Dec-22 142.6 140.6	Mar-23 107.3 106.9	115.4 119.1	Sep-23E 125.3 126.0	Dec-23E 151.9 151.8	Mar-24E 115.3 117.2	202 Jun-24E 129.9 127.7	Sep-24E 142.3 138.5	Dec-24E 169.3 165.6	2021 390.1 385.7	2022 473.6 471.4	2023E 500.0 500.1	2024E 556.9 549.6
Y/Y Growth Management Guidance - Total Revenue  Low Mild	38% 68.0 68.8	33% 82.5 83.3	31% 96.0 97.0	33% 120.0 121.5	29% 94.5 95.5	26% 110.5 111.3	23% 123.0 124.3	13% 139.0 140.5	12% 106.0 107.0	4% 118.0 119.0	2% 123.5 125.3	7%	7%	13%	14%	11%	33% 383.5 385.0	21% 519.0 496.0	6% 497.0 500.0	11%
High	69.5	84.0	98.0	123.0	96.5	112.0	125.5	142.0	108.0	120.0	127.0						386.5	473.0	503.0	
Revenue by Type Subscription Conservas subscription revenue Y/Y Growth % of total revenue Perpetual License Conservas perpetual locrase revenue	44.8 36.5 120% 60% 0.3 0.3	58.1 53.6 70% 66% 0.3 0.2	70.0 67.1 59% 70% 0.3 0.3	96.0 92.3 53% 76% 0.9	69.0 67.9 54% 72%	84.4 83.5 45% 76%	96.1 96.8 37% 78%	116.7 114.4 22% 82%	83.0 82.4 20% 77%	91.1 95.3 8% 79%	102.4 101.1 7% 82%	129.2 128.7 11% 85%	92.9 94.3 12% 81%	107.5 105.4 18% 83%	120.8 117.1 18% 85%	147.9 146.1 15% 87%	268.9 264.6 67% 69% 1.9	366.1 363.8 36% 77%	405.6 403.8 11% 81%	469.1 463.9 16% 84%
Y/Y Growth % of total revenue Maintenance and Services	(26%) 0% 29.7	42% 0% 30.0	(13%) 0% 30.0	99% 1% 29.6	27.3	27.1	27.3	25.9	24.4	24.3	22.9	22.8	22.4	22.4	21.5	21.4	28% 0% 119.3	107.5	94.4	87.7
Consensus professional services revenue Y/Y Growth % of total revenue	31.9 (11%) 40%	29.6 (7%) 34%	29.9 (7%) 30%	29.9 (8%) 23%	27.7 (8%) 28%	27.7 (10%) 24%	27.4 (9%) 22%	26.4 (13%) 18%	24.6 (11%) 23%	23.9 (10%) 21%	24.1 (16%) 18%	23.4 (12%) 15%	22.4 (8%) 19%	22.4 (8%) 17%	22.2 (6%) 15%	21.5 (6%) 13%	119.6 (8%) 31%	108.0 (10%) 23%	96.2 (12%) 19%	87.9 (7%) 16%
Annual Recurring Revenue (ARR)	Mar-21	202 Jun-21	2f Sep-21	Dec-21	Mar-22	202 Jun-22	22 Sep-22	Dec-22	Mar-23	202	23 Sep-23E	Dag 22E	Mar-24E	202 Jun-24E	24 Con 24E	Dec-24E	2021	2022	2023E	2024E
Total ARR Consensus ARR Y/Y Growth	306.9 295.7 39%	328.2 321.2 39%	354.2 349.6 36%	387.1 385.9 35%	404.5 403.8 32%	426.3 425.1 30%	447.8 452.6 26%	465.1 461.5 20%	478.1 473.0 18%	497.0 491.1 17%	515.0 513.9 15%	532.0 532.5 14%	530.7 544.5 11%	556.6 563.6 12%	581.9 584.4 13%	601.2 608.8 13%	387.1 385.9 35%	465.1 461.5 20%	532.0 532.5 14%	601.2 608.8 13%
Management Guidance - ARR																		460.0	529.0	
Low Mild High Met New ARR Y/Y Growth SaaS mix - % of New Business and Upselt ARR SaaS ARR % of Total ARR	19.6 8.4 96%	21.3 14.3 40%	26.0 21.4 2%	32.9 31.7 26%	17.4 16.7 (11%)	21.8 20.6 2%	21.5 26.3 (17%)	17.3 13.7 (47%) 10%	13.0 7.9 (25%) 37%	18.9 13.0 (13%) 58% 49.7 10%	18.0 16.9 (16%)	17.1 18.6 (1%)	(1.3) 12.0 (110%)	25.9 19.1 37%	25.3 20.8 41%	19.3 24.4 13%	99.8 98.6 30%	460.0 461.5 463.0 78.0 74.4 (22%)	529.0 532.0 535.0 66.9 67.4 (14%)	69.2 76.3 3%
Billings & RPO Revenue Beginning deferred revenue balance Beginning deferred revenue balance Class and the second revenue Cost Billings Consensus Billings V/Y Growth	74.8 101.4 93.7 (7.6) 67.2 58.7 62%	88.4 93.7 88.5 (5.3) 83.1 78.1 37%	100.4 88.5 88.1 (0.3) 100.0 100.2 28%	126.6 88.1 106.8 18.7 145.2 142.5 30%	96.3 106.8 101.1 (5.6) 90.6 85.8 35%	111.4 101.1 100.6 (0.5) 111.0 105.4 33%	123.3 100.6 96.3 (4.3) 119.0 19%	142.6 96.3 112.1 15.7 158.4 162.2 9%	107.3 112.1 110.7 (1.4) 106.0 99.6 17%	115.4 110.7 131.4 20.7 136.1 121.5 23%	125.3 131.4 148.9 17.5 142.8 131.6 20%	151.9 148.9 186.9 38.1 190.0 179.3 20%	115.3 186.9 193.5 6.5 121.9 116.0 15%	129.9 193.5 218.8 25.3 155.2 149.0 14%	142.3 218.8 237.7 19.0 161.3 150.1 13%	169.3 237.7 281.3 43.5 212.8 198.6 12%	390.1 101.4 106.8 5.4 395.6 392.8 35%	473.6 106.8 112.1 5.3 478.9 482.8 21%	500.0 112.1 186.9 74.9 574.9 552.9 20%	556.9 836.9 931.2 94.3 651.2 613.7 13%
Revenue Beginning deferred revenue (current) balance Ending deferred revenue (current) balance Change in deferred revenue (current) Courrent Balling Ty Growth RPO	74.8 98.6 91.6 (7.0) 67.8 59%	88.4 91.6 86.4 (5.2) 83.2 36%	100.4 86.4 86.3 (0.2) 100.2 27%	126.6 86.3 104.2 18.0 144.5 28%	96.3 104.2 98.8 (5.5) 90.8 34%	111.4 98.8 98.4 (0.4) 111.1 33%	123.3 98.4 94.2 (4.2) 119.1	142.6 94.2 110.6 16.4 159.0	107.3 110.6 109.3 (1.3) 106.1	115.4 109.3 130.7 21.4 136.8 23%	125.3 130.7 148.1 17.4 142.7 20%	151.9 148.1 186.0 37.9 189.8	115.3 186.0 192.5 6.5 121.8	129.9 192.5 217.7 25.2 155.0	142.3 217.7 236.6 18.9 161.2	169.3 236.6 279.9 43.3 212.6	390.1 98.6 104.2 5.6 395.8 34%	473.6 104.2 110.6 6.3 480.0 21%	500.0 110.6 186.0 75.5 575.5 20%	556.9 832.8 926.6 93.9 650.7 13%
Y/Y Growth  Backlog (RPO - Deferred Rev) Y/Y Growth										64.4										
Bookings Total revenue + change in RPO Total Bookings Y/Y Growth																				
Source: Company data, FactSet, Wells Fargo Securities, LLC	estimates																			
		202	21			202				202				202						
Customer Metrics Subscription Customers - in reported terms Y/Y Growth Net new additions	Mar-21	Jun-21	Sep-21	Dec-21 3,623 42% 1,079	Mar-22	Jun-22	Sep-22	Dec-22 4,361 20% 738	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	2021 3,623 42% 1,079	2022 4,361 20% 738	2023E	2024E
Y/Y Growth  Customers with 4+ Licenses  Customers with 6+ Licenses	66% 32%	68% 35%	70% 37%	(11%) 73% 41%	74% 42%	75% 45%	76% 47%	(32%) 78% 50%									(11%) 73% 41%	(32%) 78% 50%		
Total ARR from Customers spending >\$100K Y/Y Growth % of Total ARR				252.0 49% 65%				335.0 33% 72%									252.0 49% 65%	335.0 33% 72%		
Total ARR from Customers spending >\$1MM Y/Y Growth % of Total ARR				48.0 71% 12%				<b>70.0</b> 46% 15%									48.0 71% 12%	<b>70.0</b> 46% 15%		
Net Retention Rate (NRR) Source: Company data, FactSet, Wells Fargo Securities, LLC	estimates			>120%				115%									>120%	115%		
Ditar Maria		202		D		202		n		202		D	Mar ***	202	24	Dec 212				
Other Metrics Revenue from North America	Mar-21 52.8	Jun-21 61.6	Sep-21 75.6	Dec-21 89.1	Mar-22 69.1	Jun-22 80.8	Sep-22 98.0	Dec-22 104.3	Mar-23 81.2	84.5	5ep-23E	uec-z3E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	2021 279.1	2022 352.3	2023E	2024E
Y/Y Growth % of total revenue Revenue from EMEA Y/Y Growth	39% 71% <b>20.2</b> 38%	34% 70% <b>24.5</b> 31%	32% 75% <b>22.8</b> 28%	34% 70% 34.2 32%	31% 72% <b>24.2</b> 20%	31% 73% <b>27.2</b> 11%	30% 79% <b>22.1</b> (3%)	17% 73% <b>34.4</b> 1%	18% 76% <b>22.9</b> (5%)	5% 73% <b>27.2</b> <i>0</i> %							35% 72% 101.7 32%	26.2% 74% 107.8 6%		
% of total revenue Revenue from Rest of World Y/Y Growth	27% 1.7 3%	28% 2.3 16%	23% 1.9 28%	27% 3.3 27%	25% 2.9 67%	24% 3.5 47%	18% 3.2 63%	24% 3.9 19%	21% 3.2 9%	24% 3.7 6%							26% 9.3 15%	23% 13.5 44%		
% of total revenue  Headcount (in reported terms)  Y/Y Growth US Heads International Heads	2% ~1,800 13%	3% ~1,870 19%	2% 1,969 21%	3% 2,065 20%	3% ~2,127 18%	3% 2,181 17%	3% 2,270 15%	3% 2,143 4%	3% ~2,150 1%	3% ~2,150 (1%)							2% 2,065 20%	3% 2,143 4%		
Source: Company data, FactSet, Wells Fargo Securities, LLC	estimates																			

**Equity Research** 

#### Varonis Systems, Inc. (VRNS) Balance Sheet

Balance Sneet		20	0.4			20:	00			20.	0.0			20.						
(\$ in millions, unless otherwise stated)	Mar-21	Jun-21	21 Sep-21	Dec-21	Mar-22	Jun-22	22 Sep-22	Dec-22	Mar-23	Jun-23		Dec-23E	Mar-24E	Jun-24E	24 Sep-24E	Dec-24E	0004		00005	00015
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	5ep-24E	Dec-24E	2021	2022	2023E	2024E
Current assets																		, ,		
Cash and Cash Equivalents	753.6	781.4	803.1	805.8	775.7	753.2	754.2	367.8	248.6	399.2	392.4	391.5	423.5	425.0	421.2	423.8	805.8	367.8	391.5	423.8
Marketable Securities	28.1	20.0	8.0	-	28.4	28.7	25.2	236.3	280.8	277.4	277.4	277.4	277.4	277.4	277.4	277.4	-	236.3	277.4	277.4
Short-Term Bank Deposits	42.3	12.3	2.3	1.9	-	6.9	10.9	128.4	226.9	77.1	77.1	77.1	77.1	77.1	77.1	77.1	1.9	128.4	77.1	77.1
Trade Receivables, net	51.3	60.1	71.4	117.2	63.6	83.9	91.7	136.0	75.4	103.7	103.0	144.9	81.0	116.6	117.0	161.4	117.2	136.0	144.9	161.4
Prepaid Expenses & Other Current Assets	24.6	23.1	26.7	34.4	35.8	33.9	34.6	37.2	44.4	47.9	52.6	68.4	54.2	58.4	71.2	88.0	34.4	37.2	68.4	88.0
Total current assets	899.8	897.0	911.5	959.2	903.5	906.6	916.6	905.7	876.0	905.3	902.6	959.3	913.3	954.6	963.9	1,027.8	959.2	905.7	959.3	1,027.8
Operating Lease right-of-use Assets	54.0	52.6	65.2	63.7	61.4	60.5	58.8	56.8	55.7	53.9	62.6	80.5	61.1	63.6	74.0	88.0	63.7	56.8	80.5	88.0
Property and Equipment, net	35.9	34.6	34.2	38.3	39.5	39.6	38.2	39.0	37.6	36.6	36.9	36.9	37.4	37.5	37.4	36.7	38.3	39.0	36.9	36.7
Intangible Assets	5.5	5.1	4.7	4.3	3.9	3.6	3.2	2.8	2.4	2.0	1.6	1.1	0.7	0.3	(0.2)	(0.8)	4.3	2.8	1.1	(0.8)
Goodwill	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1
Other Long-Term Assets	19.4	20.0	19.7	19.8	20.1	18.9	18.7	16.3	16.4	15.9	18.8	27.3	23.1	26.0	34.2	40.6	19.8	16.3	27.3	40.6
Total assets	1,037.8	1,032.3	1,058.5	1,108.5	1,051.6	1,052.3	1,058.5	1,043.7	1,011.3	1,036.9	1,045.6	1,128.3	1,058.7	1,105.2	1,132.5	1,215.5	1,108.5	1,043.7	1,128.3	1,215.5
Current liabilities																				
Trades Pavable	0.6	3.2	3.4	5.3	4.8	4.8	6.0	3.0	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.9	5.3	3.0	0.8	0.9
Accrued Expenses & Other Current Liabilities	87.0	92.0	91.9	102.2	92.6	105.8	109.3	115.2	107.3	123.3	112.8	127.3	80.7	96.1	96.8	105.0	102.2	115.2	127.3	105.0
Deferred Revenues	91.6	86.4	86.3	104.2	98.8	98.4	94.2	110.2	109.3	130.7	148.1	186.0	192.5	217.7	236.6	279.9	104.2	110.6	186.0	279.9
Current Portion of Long-term Debt	91.6	80.4	86.3	104.2	96.8	98.4	94.2	110.6	109.3	130.7	148.1	186.0	192.5	217.7	230.0	2/9.9	104.2	110.6	186.0	2/9.9
Total current liabilities	179.3	181.6	181.6	211.8	196.1	208.9	209.4	228.7	217.3	254.8	261.6	314.1	273.9	314.5	334.2	385.8	211.8	228.7	314.1	385.8
Total current habilities	175.3	101.0	101.0	211.0	150.1	200.9	205.4	220.7	217.3	234.0	201.0	314.1	213.5	314.5	334.2	303.0	211.0	220.1	314.1	303.0
Long term liabilities																				
Convertible Senior Notes	220.1	221.9	223.6	225.3	247.8	248.2	248.6	249.0	249.3	249.7	249.7	249.7	249.7	249.7	249.7	249.7	225.3	249.0	249.7	249.7
Operating Lease Liability	54.4	52.7	70.3	68.7	65.8	62.0	58.9	57.6	56.0	53.6	56.4	65.3	47.3	53.2	56.9	67.7	68.7	57.6	65.3	67.7
Deferred Revenues	2.2	2.1	1.9	2.6	2.4	2.3	2.1	1.5	1.4	0.6	0.7	0.9	1.0	1.1	1.2	1.4	2.6	1.5	0.9	1.4
Other Liabilities	3.3	3.8	4.1	3.6	3.7	4.5	7.2	4.8	6.0	7.5	8.1	9.9	7.5	8.4	9.3	11.0	3.6	4.8	9.9	11.0
Total liabilities	459.2	461.9	481.5	511.9	515.8	525.9	526.2	541.6	530.0	566.2	576.6	640.0	579.4	627.0	651.3	715.6	511.9	541.6	640.0	715.6
Stockholders' equity																		, !	, !	
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
								0.1												0.1
Accumulated Other Comprehensive Income	4.2	3.1	2.5	6.1	2.9	(7.9)	(12.4)	(9.6)	(14.4)	(18.0)	(18.0)	(18.0)	(18.0)	(18.0)	(18.0)	(18.0)	6.1	(9.6)	(18.0)	(18.0)
Additional Paid-In-Capital	920.7	946.5	977.0	1,018.0	1,000.5	1,038.3	1,077.3	1,055.0	1,077.3	1,109.1	1,109.1	1,109.1	1,109.1	1,109.1	1,109.1	1,109.1	1,018.0	1,055.0	1,109.1	1,109.1
Accumulated Deficit	(346.4)	(379.3)	(402.7)	(427.6)	(467.7)	(504.0)	(532.7)	(543.5)	(581.8)	(620.5)	(622.2)	(602.8)	(611.8)	(613.0)	(610.0)	(591.3)	(427.6)	(543.5)	(602.8)	(591.3)
Total stockholders' equity	578.6	570.4	577.0	596.6	535.8	526.4	532.3	502.1	481.3	470.7	469.0	488.3	479.4	478.2	481.2	499.9	596.6	502.1	488.3	499.9
Total liabilities and shareholders' equity	1,037.8	1,032.3	1,058.5	1,108.5	1,051.6	1,052.3	1,058.5	1,043.7	1,011.3	1,036.9	1,045.6	1,128.3	1,058.7	1,105.2	1,132.5	1,215.5	1,108.5	1,043.7	1,128.3	1,215.5
No.	603.8	591.8	589.8	582.3	556.2	540.5	541.8	100 5	506.9	504.0	497.3	496.3	528.4	529.8	526.0	528.6	582.3	100 5	496.3	528.6
Net cash Y/Y Growth	378%	433%	589.8 442%	630%		(9%)	(8%)	483.5 (17%)			497.3 (8%)	496.3 3%	528.4	529.8	526.0	528.6	630%	483.5 (17%)	496.3	528.6 6%
					(8%)		4 7		(9%)	(7%)					-,-			4		
Net cash per diluted share	\$5.18	\$5.02	\$4.95	\$4.91	\$4.45	\$4.26	\$4.27	\$3.84	\$4.02	\$3.96	\$3.91	\$3.92	\$4.17	\$4.18	\$4.14	\$4.15	\$4.91	\$3.84	\$3.92	\$4.15
Y/Y Growth	280%	327%	383%	566%	(14%)	(15%)	(14%)	(22%)	(10%)	(7%)	(8%)	2%	4%	5%	6%	6%	566%	(22%)	2%	6%

#### Varonis Systems, Inc. (VRNS)

2021				2022															
Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23E	Dec-23E	Mar-24E	Jun-24E	Sep-24E	Dec-24E	2021	2022	2023E	20248
(35.7)	(32.9)	(23.3)	(24.9)	(48.8)	(36.3)	(28.7)	(10.7)	(38.3)	(38.7)	(38.3)	(19.1)	(48.1)	(42.6)	(41.3)	(27.9)	(116.9)	(124.5)	(134.4)	(159.9
2.3	3.1	2.8	2.6	2.7	2.5	2.9	4.1	2.9	2.9	3.2	3.8	2.9	3.3	3.6	4.3	10.9	12.2	12.8	14.1
21.4	25.9	24.4	38.1	36.0	37.8	34.3	34.8	35.8	39.4	40.7	42.5	43.3	45.5	48.4	50.8	109.8	142.9	158.5	187.9
42	3.9	3.4	2.6	6.1	5.8	5.3	5.1	3.5	9.1	9.1	9.1	9.1	9.1	9.1	9.1	14.1	22.3	30.6	36.2
	2.0	2.0		2.3	2.3			24	2.4			2.4					9.3		9.5
	1.7	1.7		0.4	0.4			0.4	0.4			0.4							1.5
				0.4	0.4											0.5			(5.7
						(0.0)	(0.0)	(1.0)	(11.4)	(1.4)	(1.4)	(14)	(1.4)	(1.4)	(1.4)		(0.4)	(0.0)	(0.7
42.0	(0.0)	(11.2)	(4E 0)	E2.0	(20.2)	(7.9)	(44.2)	60.6	(20.2)	0.7	(44.0)	62.0	(25.6)	(0.2)	(44.4)	(22.0)	/10 01	(0.0)	(16.6
																			(27.2
																			(37.6
																			(13.3
																			0.1
																			(22.4
																			94.3
																			3.5
20.4	(9.2)	(4.3)	0.3	24.5	(14.5)	(1.6)	3.4	36.8	5.8	1.3	7.6	40.1	9.5	4.3	10.6	7.2	11.9	51.5	64.6
																		51.5	
																		55.0	
															-				
(9.8)	30.0	10.0	0.5	(0.0)	(5.1)	(4.0)	(117.5)	(98.5)	59.7			-		-	-	30.8	(126.6)	(38.8)	-
						3.5						_							_
										(3.0)	(3.4)	/3 M	/3 M	(3.0)	(3.0)				(12.0
	(1.0)	(2.0)	(0.4)	(3.3)	(2.0)	(1.0)	(3.0)	(1.1)	(1.0)	(3.0)	(3.4)	(3.0)	(3.0)	(3.0)	(3.0)		(11.4)	(5.0)	(12.0
-				-				-		-		-		-		-	-	-	-
// 01	27.0	20.1	22	(21.0)	/0.41		(222.2)	(142 E)	152.4	(2.0)	(2.4)	(2 M	(2.0)	(2.0)	(2.0)	54.4		2.5	(12.0
(4.0)	57.0	20.1		(01.0)	(0.1)	(2.0)	(002.0)	(142.0)	102.4	(5.0)	(0.4)	(0.0)	(0.0)	(0.0)	(0.0)	54.4	(014.0)	0.0	(12.0
500.0																500.0			
										-		-	-	-	-				-
			0.1							-		-	-		-	11.1	11.9	5.9	-
(0.7)	(0.1)	(0.2)		(28.8)	(0.0)	(0.7)	(1.6)	(16.9)	(2.6)	-	-	-		-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(56.4)	(2.5)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	-	(56.4)	(17.8)	(20.3)
-	-							-				-			-	-	-		-
504.0	(0.0)	6.0	0.1	(22.7)	(0.0)	4.7	(57.6)	(13.5)	(7.6)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	510.1	(75.6)	(31.3)	(20.3
		-	-			-	-	-	-		-	-	-		-				-
519.5	27.8	- 21.8	2.6	(30.0)	(22.5)	1.1	(386.4)	(119.2)	150.6	(6.8)	(0.9)	32.0	1.5	(3.8)	2.6	571.7	(438.0)	23.7	32.3
519.5	27.8	21.8	2.6	(30.0)	(22.5)	1.1	(386.4)	(119.2)	150.6	(6.8)	(0.9)	32.0	1.5	(3.8)	2.6	571.7	(438.0)	23.7	32.3
-	-					-			-			-				-		-	-
234.1	753.6	781.4	803.1	805.8	775.7	753.2	754.2	367.8	248.6	399.2	392.4	391.5	423.5	425.0	421.2	234.1	805.8	367.8	391.5
-	-					-			-			-				-		367.8 391.5	391.5 423.8
234.1	753.6	781.4	803.1	805.8	775.7	753.2	754.2	367.8	248.6	399.2	392.4	391.5	423.5	425.0	421.2	234.1	805.8	367.8	391.5
234.1 753.6	753.6 781.4	781.4 803.1	803.1 805.8	805.8 775.7	775.7 753.2	753.2 754.2	754.2 367.8	367.8 248.6	248.6 399.2	399.2 392.4	392.4 391.5	391.5 423.5	423.5 425.0	425.0 421.2	421.2 423.8	234.1 805.8	805.8 367.8	367.8 391.5	391.5 423.8
234.1 753.6	753.6 781.4	781.4 803.1	803.1 805.8	805.8 775.7	775.7 753.2	753.2 754.2	754.2 367.8	367.8 248.6	248.6 399.2	399.2 392.4	392.4 391.5	391.5 423.5	423.5 425.0	425.0 421.2	421.2 423.8	234.1 805.8	805.8 367.8	367.8 391.5	391.5 423.8
234.1 753.6	753.6 781.4	781.4 803.1	803.1 805.8	805.8 775.7	775.7 753.2	753.2 754.2	754.2 367.8	367.8 248.6	248.6 399.2	399.2 392.4	392.4 391.5	391.5 423.5	423.5 425.0	425.0 421.2	421.2 423.8	234.1 805.8	805.8 367.8	367.8 391.5 42.5	391.5 423.8
234.1 753.6	753.6 781.4	781.4 803.1	803.1 805.8	805.8 775.7	775.7 753.2	753.2 754.2	754.2 367.8	367.8 248.6	248.6 399.2	399.2 392.4	392.4 391.5	391.5 423.5	423.5 425.0	425.0 421.2	421.2 423.8	234.1 805.8	805.8 367.8	367.8 391.5 42.5 40.0 42.5	391.5 423.8
234.1 753.6 19.3	753.6 781.4 (10.3)	781.4 803.1 (6.3)	803.1 805.8 (6.0)	805.8 775.7 21.0	775.7 753.2 (17.1)	753.2 754.2 (3.1)	754.2 367.8 (0.3)	367.8 248.6 35.7	248.6 399.2 4.3	399.2 392.4 (1.7)	392.4 391.5 4.2	391.5 423.5 37.1	423.5 425.0 6.5	425.0 421.2 1.3	421.2 423.8 7.6	234.1 805.8 (3.3)	805.8 367.8 0.5	367.8 391.5 42.5 40.0 42.5 45.0	391.5 423.8 52.6
234.1 753.6 19.3	753.6 781.4 (10.3)	781.4 803.1 (6.3)	803.1 805.8 (6.0)	805.8 775.7 21.0	775.7 753.2 (17.1)	753.2 754.2 (3.1)	754.2 367.8 (0.3)	367.8 248.6 35.7	248.6 399.2 4.3	399.2 392.4 (1.7)	392.4 391.5 4.2	391.5 423.5 37.1	423.5 425.0 6.5	425.0 421.2 1.3	7.6 8.9	234.1 805.8 (3.3)	805.8 367.8 0.5	367.8 391.5 42.5 40.0 42.5 45.0 42.9	391.5 423.8 52.6
234.1 753.6 19.3	753.6 781.4 (10.3)	781.4 803.1 (6.3)	803.1 805.8 (6.0)	805.8 775.7 21.0	775.7 753.2 (17.1)	753.2 754.2 (3.1)	754.2 367.8 (0.3)	367.8 248.6 35.7	248.6 399.2 4.3	399.2 392.4 (1.7)	392.4 391.5 4.2	391.5 423.5 37.1	423.5 425.0 6.5	425.0 421.2 1.3	421.2 423.8 7.6	234.1 805.8 (3.3)	805.8 367.8 0.5	367.8 391.5 42.5 40.0 42.5 45.0	391.5 423.8 52.6
	2.3																		

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