

Gen™

Q1 FY26 Earnings

August 7, 2025



Forward-Looking Statements

This presentation contains statements which may be considered forward-looking within the meaning of the U.S. federal securities laws. In some cases, you can identify these forward-looking statements by the use of terms such as “expect,” “will,” “continue,” or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, the statements relating to our long-term targets (including those related to Debt/EBITDA Net Leverage), Q2 FY2026 and Fiscal Year 2026 Non-GAAP guidance, FY2026 Key Assumptions, and go-forward capital structure, and any statements of assumptions underlying any of the foregoing. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from results expressed or implied in this presentation. Such risk factors include, but are not limited to, those related to: projections of our future financial performance; anticipated growth and trends in our businesses and in our industries; the consummation of or anticipated impacts of acquisitions (including our ability to achieve synergies and associated cost savings from any such acquisitions), divestitures, restructurings, stock repurchases, financings, debt repayments and investment activities; the outcome or impact of pending litigation, claims or disputes; difficulties in executing the operating model for the consumer Cyber Safety business; lower than anticipated returns from our investments in direct customer acquisition; difficulties in retaining our existing customers and converting existing non-paying customers to paying customers; difficulties and delays in reducing run rate expenses and monetizing underutilized assets; the successful development of new products and upgrades and the degree to which these new products and upgrades gain market acceptance; our ability to maintain our customer and partner relationships; the anticipated growth of certain market segments; fluctuations and volatility in our stock price; our ability to successfully execute strategic plans; the vulnerability of our solutions, systems, websites and data to intentional disruption by third parties; changes to existing accounting pronouncements or taxation rules or practices; and general business and macroeconomic conditions in the U.S. and worldwide, including economic recessions, the impact of inflation, and ongoing and new geopolitical conflicts, and other global macroeconomic factors on our operations and financial performance. Additional information concerning these and other risk factors is contained in the Risk Factors sections of our most recent reports on Form 10-K and Form 10-Q. We encourage you to read those sections carefully. There may also be other factors that have not been anticipated or that are not described in our periodic filings with the SEC, generally because we did not believe them to be significant at the time, which could cause actual results to differ materially from our projections and expectations. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. We assume no obligation, and do not intend, to update these forward-looking statements as a result of future events or developments.

Purpose

Powering Digital Freedom

Mission

We create innovative and easy-to-use technology solutions that help people grow, manage, and secure their digital and financial lives.



Business & Portfolio Highlights

Gen: Leader in consumer Cyber Safety & Financial Wellness

Tech Powerhouse

Global Reach

Business Segments

10B+

Attacks blocked

10PB

Threat Data used
to train AI models

~500M

Users

75M+

Paid Customers

Cyber Safety Platform: Security & Privacy

Secure against cyber threats

2,000

Global R&D
Engineers

4B+

Scams & Phishing
blocked

\$4.8B+

Annual Revenue

1,300+

Partners

Trust-Based Solutions: Identity & Financials

500

AI / Data Scientists
& Engineers

1,000+

Patents

150+

Countries

3,000+

Customer Service
Agents

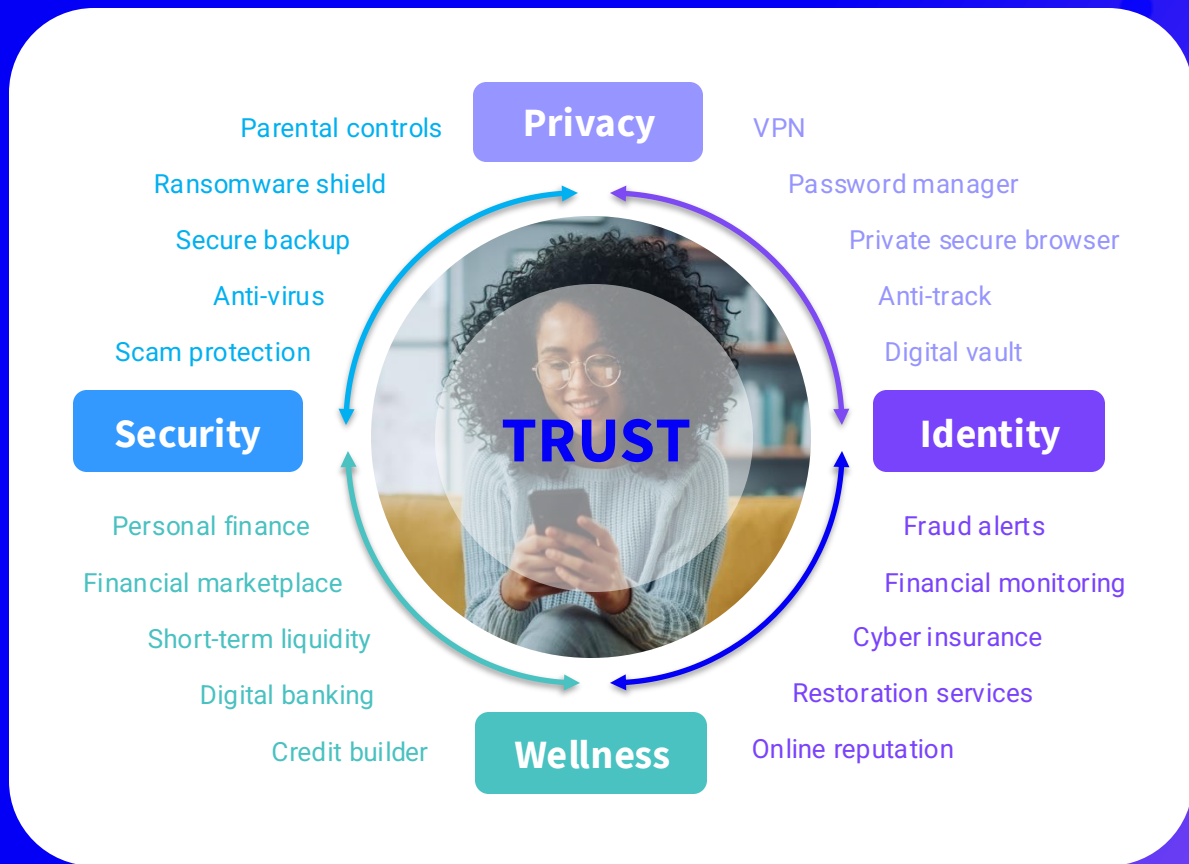
Protect identity and finances

Manage and grow finances

Family of brands



Gen is at the Center of the Consumer Digital Life



Two synergistic businesses that bring our vision to life

CYBER SAFETY PLATFORM

Deliver **technology solutions** and **superior threat protection** so people navigate the digital world, **securely**, **privately** and with **confidence**



Gen[™]
**Powering Digital
Freedom**

TRUST-BASED SOLUTIONS

Provide **innovative solutions** and **insights** that empower consumers to **manage and grow** their **identity**, **reputation** and **finances** confidently



Broad consumer portfolio anchored on trust & security

Providing **Trust-Based Solutions** in a digitally safe world



Monitoring
& Alerts



Restoration &
Fraud Support



Reputation
Management



Earned Wage
Access



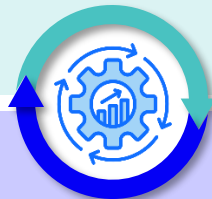
Personal
Fin Mgmt.



Digital
Banking



Financial
Marketplace



Anti-Virus &
Anti-Scam



Utilities &
Parental Control



VPN



Private
Browser



Anti-Track &
Privacy Monitor



Digital
Vault

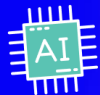


Cyber Safety
Assistant

built on leading **Cyber Safety Platform**

Protecting & empowering in an evolving threat landscape

Threat sophistication



First known **AI-powered ransomware** discovered



Data breaches increased **21%**



Financial scams and fraud surging on social media



5K+ fraudulent online pharmacies uncovered

Award-winning products

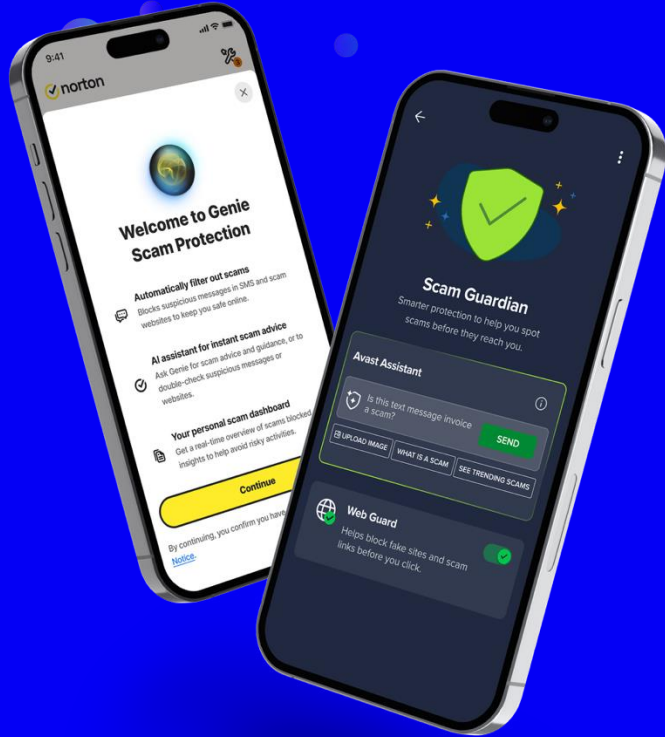


tom's guide

"Norton VPN is the revamped privacy suite – and it's remarkably good"



Strengthened our scam protection with deepfake detection



Norton Deepfake Detection rolled out into Norton 360 with Genie AI assistant (*early access*)
Spot AI-generated deepfake audio and videos

Norton Deepfake Detection built into select **AI PCs**
In-device real-time scam detection in Windows AI PCs powered by Qualcomm Snapdragon X

Avast Scam Guardian full global roll-out
AI-powered scam assistant, with scam protection across SMS, call, web, and email

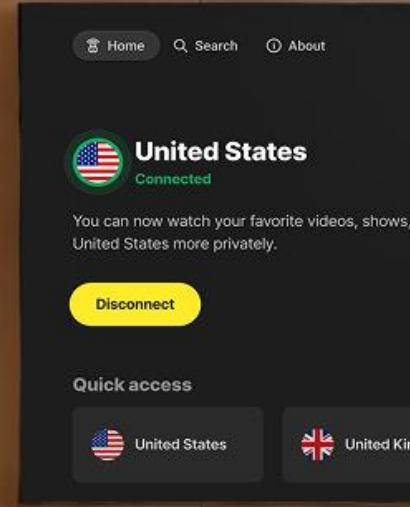
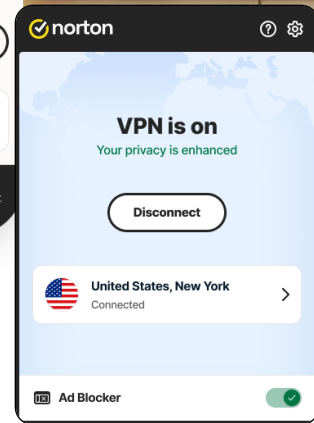
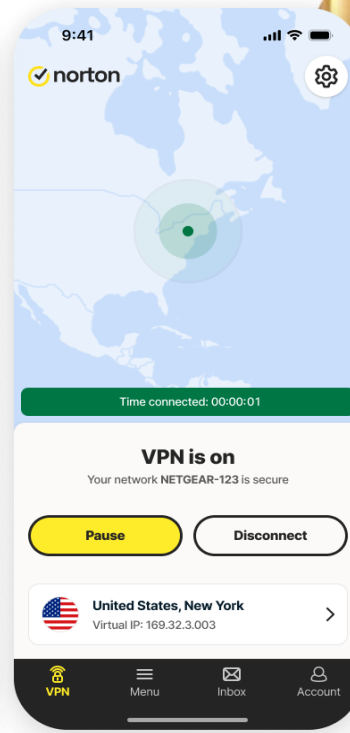
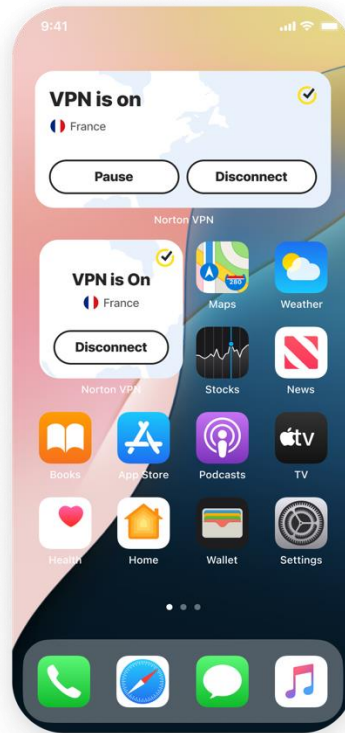
Building the best-in-class consumer Cyber Safety portfolio

PCWorld

"... one of the most intuitive VPN interfaces"

tom's guide

"Norton VPN is the revamped privacy suite – and it's remarkably good"



Expansion into Financial Wellness with MoneyLion

Empower consumers to manage and grow their finances, and **power** the best financial decisions



MoneyLion

THE MOST COMPREHENSIVE CONSUMER FINANCE DIGITAL ECOSYSTEM

Personal Financial Management (PFM)



AI Powered PFM
Insights



Money / Adjacent
Content and Community



Banking
Direct Deposit
Early Paycheck



Credit
Monitoring



Rewards &
Games



Investing
Managed Portfolio
Single Stock Investing



Cash Advance



Round Ups



Credit Builder Loans



Peer to Peer
Payments

Marketplace Products & Offers



Loans
Personal, Student, Auto, Home



Insurance
Auto, Life, Home



Credit
Cards



High Yield
Savings



Home
Get Repairs,
Save on Utilities



Earn
Side Hustles



Auto
Rent, Buy / Sell



Education
Student Loan Refi



Travel



Crypto



Tax Preparation

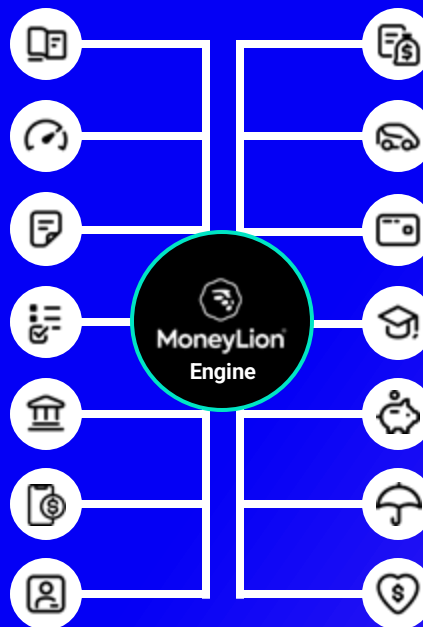
The Ultimate Financial Marketplace

Massive ecosystem of **1,300+** partners drove
~90M total customer inquiries in Q1 FY26

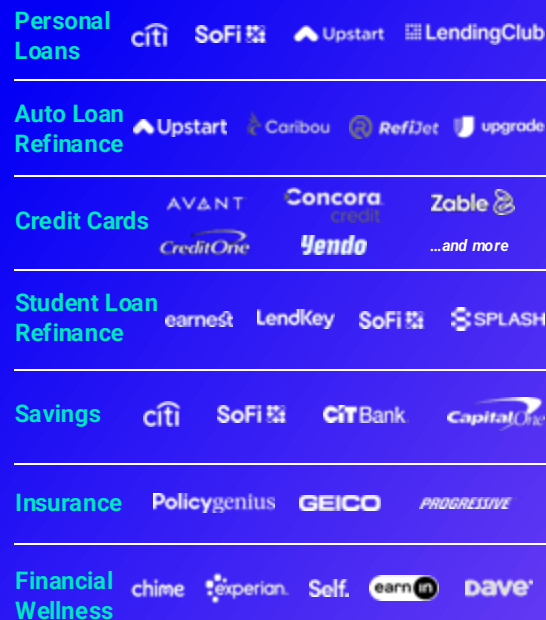
Diversified Mix of Channel Partners



Powered By Our Embedded Finance Technology



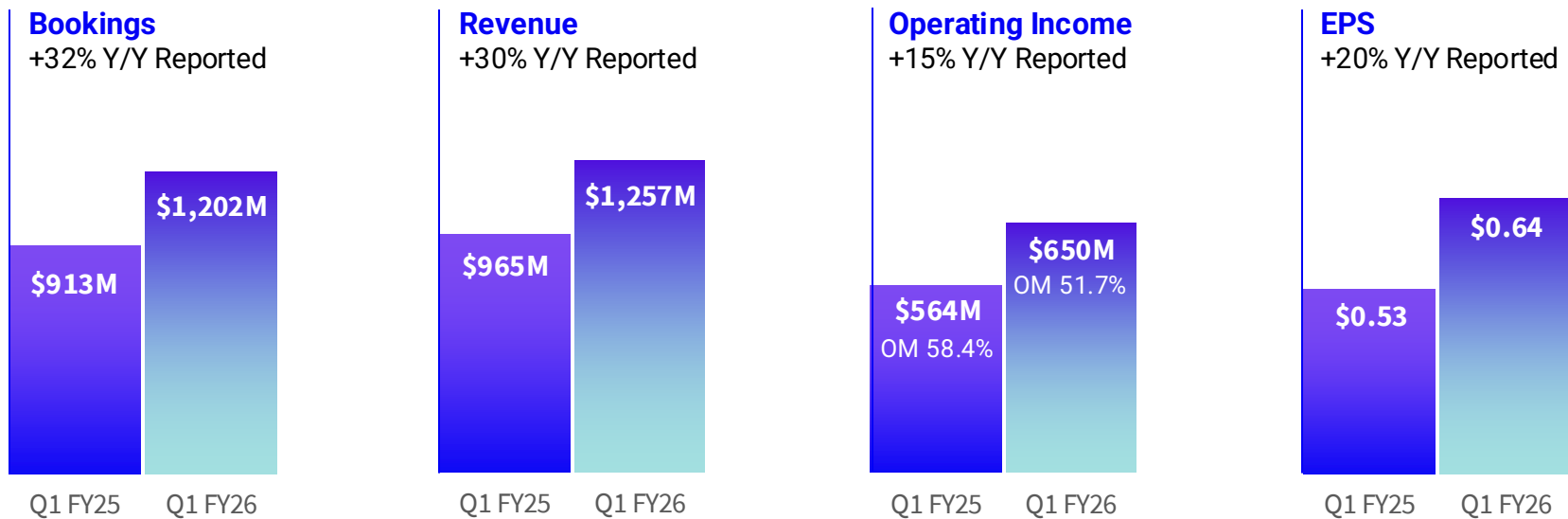
Deep Integrations with Select Product Partners



FY26 Q1 Results

Q1 Non-GAAP Financial Highlights

- Accelerating topline growth to 30%+ reported, up 5%+ excl. MoneyLion and benefit of extra fiscal week⁽¹⁾
- Robust operating margins at 52%, with 60%+ margin in Cyber Safety Platform
- 7th quarter of double-digit EPS growth, driven by focused execution and balanced capital allocation



Strong start to FY26

Record Q1 Revenue of \$1,257M, up 30% ⁽¹⁾

- Extra fiscal week ⁽²⁾ contributed ~9 pts of growth
- Adjusted Growth excluding the extra fiscal week:
 - MoneyLion: up 45%, contributed 16 pts of reported growth
 - Gen + MoneyLion (in prior year baseline): up 10%
 - Gen excluding MoneyLion: up 5%
- Broad-based growth in Cyber Safety Platform across channels
- Accelerating growth with Financial Wellness, balanced across personal financial management (PFM) and B2B2C marketplace

Operating Leverage at Scale: 52% Margin

- Cyber Safety Platform 61% with improved leverage
- Trust-Based Solutions 31% with incremental investment opportunity
- Overall Y/Y impact driven by segment mix, in-line with expectations

Record Q1 EPS of \$0.64, up 20% reported

- Balanced capital allocation

Note: All numbers presented are non-GAAP unless otherwise indicated. See appendix for reconciliation of financial measures from GAAP to non-GAAP. Our first quarter of FY26 consists of a 14 week period, compared to our first quarter in FY25, which consisted of a 13 week period.



(1) Currency impact < 1 pt of growth

Non-GAAP P&L (\$mil), except per share amounts	Q1 FY25	Q1 FY26	Y/Y %
Revenue	\$965	\$1,257	30%
Gross Profit	833	1,057	27%
Gross Margin	86%	84%	(2) pts
Operating Expenses	\$269	\$407	51%
% of Revenue	28%	32%	4 pts
Operating Income	\$564	\$650	15%
Operating Margin	58%	52%	(6) pts
Other Inc / (Expense)	(134)	(140)	nm
Effective Tax Rate	22%	22%	--
Net Income	\$335	\$398	19%
EPS	\$0.53	\$0.64	20%
Diluted Share Count	627	624	(0%)

Cyber Safety Platform

Segment Performance

(Dollars in millions, unless otherwise indicated)

	Q1 FY25	Q1 FY26	Y/Y %
Revenue	\$780	\$869	11%
Operating Income	\$466	\$530	14%
Operating Margin	60%	61%	+1 pt

Note: Our first quarter of FY26 consists of a 14 week period, compared to our first quarter in FY25, which consisted of a 13 week period.

(1) Growth adjusted for extra fiscal week in Q1 FY26

Stable, resilient growth with robust margins above 60%

- **Cyber Safety Platform** includes our security, cyber safety suites, and privacy business lines
- Bookings and Revenue growth up **4%** adjusted ⁽¹⁾, supported by **new scam protection features**
 - Increased upsells in Norton 360 memberships, new customers through revamped VPN suite
 - Extra week contributed ~\$56M
- Operating margin of **61%**, up 1 pt Y/Y due to R&D efficiencies and decreased infrastructure

Trust-Based Solutions

Segment Performance

(Dollars in millions, unless otherwise indicated)

	Q1 FY25	Q1 FY26	Y/Y %
Revenue	\$185	\$388	110%
Operating Income	\$98	\$120	22%
Operating Margin	53%	31%	(22) pts

Note: Our first quarter of FY26 consists of a 14 week period, compared to our first quarter in FY25, which consisted of a 13 week period.

(1) Growth adjusted for extra fiscal week in Q1 FY26, MoneyLion historicals and stub financials

Accelerated performance while driving business integration of MoneyLion

- **Trust-Based Solutions** includes our identity, reputation, and financial wellness business lines
- Bookings and Revenue up **25%** adjusted ⁽¹⁾, supported by customer growth and financial **marketplace adoption**
 - MoneyLion up 45%, excluding extra week
 - Extra week contributed ~\$31M
- Operating margin of **31%** in-line with expectations, impacted by MoneyLion (mix)
 - Record MoneyLion margin above 20% (up from 14% in prior year)
 - Expected margin of ~30%, with disciplined investments into growth (innovation, share gain)

Other Performance Metrics

Revenue by Channel

(in millions)

	Q1 FY25	Q1 FY26	Y/Y %
Direct	\$852	\$1,068	25%
+ Partners	\$113	\$189	67%
= Revenue	\$965	\$1,257	30%

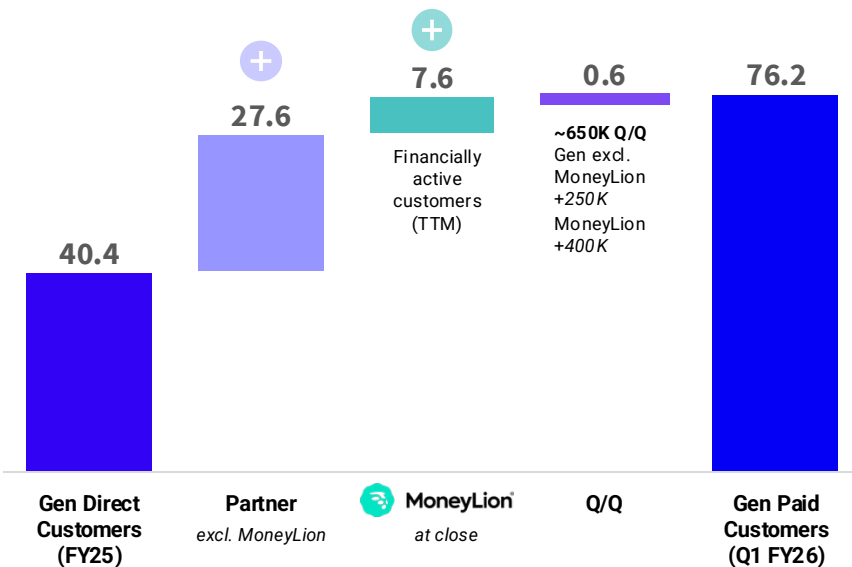
Prior Gen Cyber Safety performance metrics reported in appendix slide 24

- **Direct revenue** reflects subscriptions sold directly through e-commerce or mobile channels, and revenue generated from financial transactions directly made through Gen.
 - Adjusted ⁽¹⁾ growth of **6%**
- **Partners revenue** reflects partner-sourced and channel revenue via retailers, employee benefits, telcos, publishers, and strategic partnerships; includes revenue generated from products sold through our financial marketplace.
 - Adjusted ⁽¹⁾ growth of **38%**

Other Performance Metrics

Total Paid Customers

(in millions)



Prior Gen Cyber Safety performance metrics reported in appendix slide 24

Scaled Gen Paid Customers to 76.2M

- We are expanding our primary customer metric to include all of Gen's **Paid Customers**. We believe this better reflects the scale of our customer base as our business model and go-to-market strategy evolve. It provides a more complete view inclusive of customers transacting through an embedded financial marketplace or strategic partnerships, all contributing to a growing ecosystem.
- Total paid customers** reflects all consumers with at least one paid subscription as of the end of the period, and / or individuals with a unique account and at least one paid transaction in the trailing twelve months.
- MoneyLion lifetime customers: **23.7M** (up 1.6M Q/Q)

Balance Sheet & Cash Flow

Key Balance Sheet, Cash Flow, & Other Metrics (\$ millions)	Q1 FY25	Q4 FY25	Q1 FY26
Balance Sheet			
Cash and Cash Equivalents	\$644	\$1,006	\$828
Contract Liabilities	\$1,819	\$1,923	\$1,873
Debt (Principal)	\$8,628	\$8,355	\$8,963
Cash Flow			
Cash Flow from Operations	\$264	\$473	\$409
Capital Expenditures	\$2	\$3	\$4
Free Cash Flow	\$262	\$470	\$405
Capital Allocation			
Dividends + Equivalents (Quarterly \$0.125 per common share)	\$82	\$77	\$82
Debt Paydown	\$88	\$1,164	\$191
Share Repurchase	\$272	--	\$134

- **Liquidity of \$2.3B+**
 - \$0.8B cash + \$1.5B revolver undrawn
- **Debt / EBITDA ⁽¹⁾ Net Leverage of 3.4x**
 - Remain committed to long-term target of <3x by end of FY27
 - ~\$900M cash outflow for MoneyLion transaction
 - Issued \$750M Term Loan B (SOFR + 1.75%) due 2032
- **Free Cash Flow of \$405M, up 55% Y/Y**
 - Q2 cash flow will be impacted by annual US tax payments (including transition tax)

Raising FY26 Non-GAAP Annual Guidance

Raised both Revenue and EPS

Reflects H1 momentum, with MoneyLion business model transition expected in H2 FY26

	Q2 FY26	Full Year FY26	Prior FY26
Revenue	\$1.18 - \$1.21B	\$4.80 - \$4.90B	\$4.70 - \$4.80B
EPS	\$0.60 - \$0.62	\$2.49 - \$2.56	\$2.46 - \$2.54

FY26 Key Assumptions:

Revenue up 22 - 25% Y/Y

- MoneyLion: up 30%+
- Gen + MoneyLion: up high-single digits
- Gen excl. MoneyLion: up mid-single digits

EPS up 12 - 15% Y/Y

- Includes growth investments in Gen platform to unify data and develop additional AI capabilities

Supplemental Information

Performance Metrics (Previous Reporting)

REVENUE excl. MoneyLion (\$mil)

	Q1 FY25	Q4 FY25	Q1 ⁽³⁾ FY26	Y/Y % ⁽³⁾ USD
Direct ⁽¹⁾	\$850	\$877	\$949	12%
+ Partners	\$101	\$121	\$129	28%
= Cyber Safety	\$951	\$998	\$1,078	13%
+ Legacy ⁽²⁾	\$14	\$12	\$11	(21%)
= Revenue	\$965	\$1,010	\$1,089	13%

(1) Subscriptions sold directly through E-Commerce and Mobile App

(2) Legacy revenue includes: EOL VPN, SMB Legacy Platforms, Avast's Chrome Distribution, Bullguard, Tech OEM, and exited markets.

(3) Our first quarter of FY26 consists of a 14 week period, compared to our first quarter in FY25, which consisted of a 13 week period.

(4) Direct monthly ARPU is calculated as direct customer revenues for the period divided by the average direct customer count for the same period, expressed as a monthly figure.

(5) Direct retention is customer (unit) retention. Reflects blended retention of E-Commerce and Mobile customers

DIRECT METRICS (Previous Reporting)

	Q1 FY25	Q4 FY25	Q1 FY26	Y/Y
Direct Customers <i>(Q/Q change)</i>	39.3M +192K	40.4M +322K	40.6M +250K	1.3M
Direct Monthly ARPU ⁽⁴⁾	\$7.23	\$7.27	\$7.25	\$0.02
Direct Retention ⁽⁵⁾	78%	78%	78%	--

- All KPIs stable to up, with improvements across cohorts
- Net Direct Customers up 1.3M Y/Y from international expansion and higher mobile adoption, improved retention at cohort level
- ARPU expansion reflects cross-sell momentum and higher membership adoption in mobile channels
- Retention up Y/Y at cohort level, overall blended retention stable

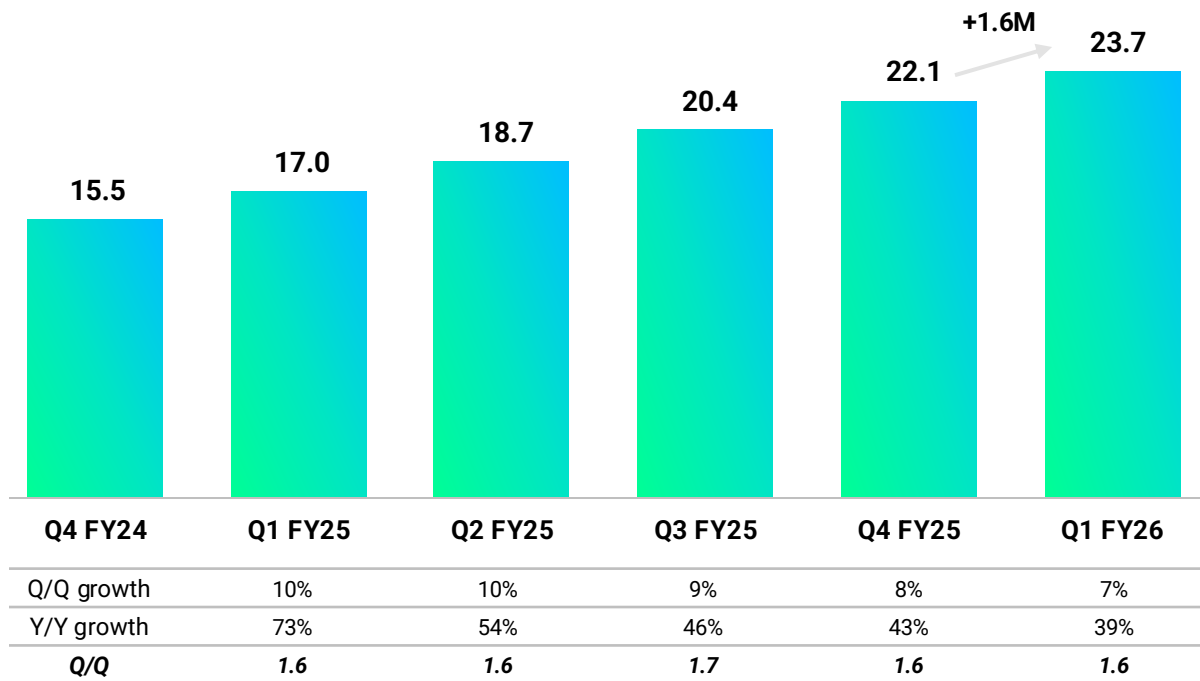
Trended Non-GAAP Segment Financials and Performance Metrics

(\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26
Cyber Safety Platform: Segment						
Revenue	\$780	\$789	\$799	\$808	\$3,176	\$869
Operating Income	\$466	\$470	\$479	\$496	\$1,911	\$530
Operating Margin	60%	60%	60%	61%	60%	61%
Trust-Based Solutions: Segment						
Revenue	\$185	\$185	\$187	\$202	\$759	\$388
Operating Income	\$98	\$97	\$98	\$94	\$387	\$120
Operating Margin	53%	52%	52%	47%	51%	31%
Other Performance Metrics						
Direct Revenue	\$852	\$862	\$871	\$878	\$3,463	\$1,068
Partner Revenue	\$113	\$112	\$115	\$132	\$472	\$189
Bookings	\$913	\$964	\$1,035	\$1,076	\$3,988	\$1,202
Total Paid Customers (Ms)	66.2	66.9	67.5	68.0	68.0	76.2

MoneyLion: 23.7M Lifetime Customers⁽¹⁾ as of Q1 FY26

The full ecosystem for AI-powered recommendations

(in millions)

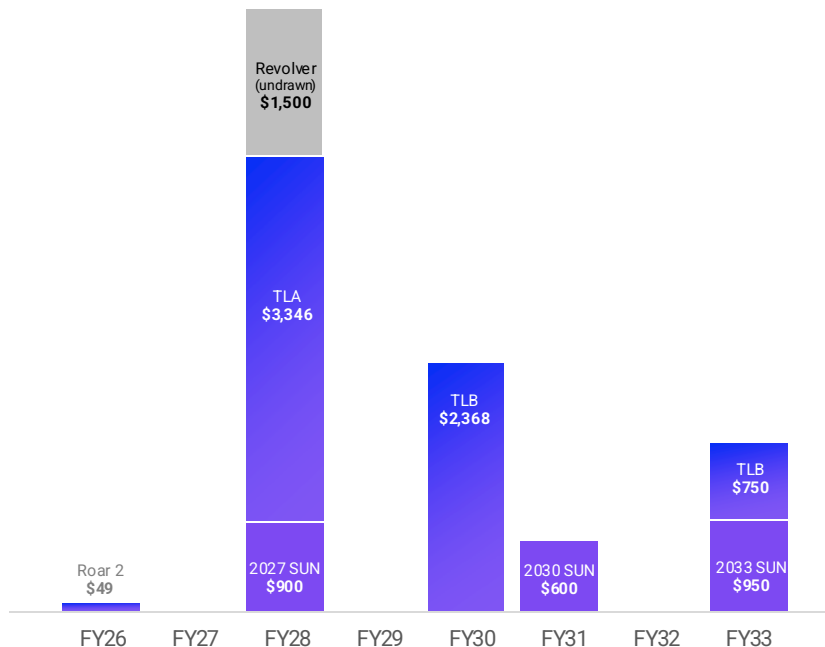


(1) MoneyLion Lifetime Customers is the cumulative number of customers that have opened at least one account, including banking, membership subscription, secured personal loan, Instacash advance, managed investment account, cryptocurrency account and customers that are monetized through our marketplace and affiliate products. Total Customers also include customers that have submitted for, received or clicked on at least one marketplace credit offer.

Capital Structure

Debt Maturities in \$mil (Initial Principal Amounts)

As of July 04, 2025



Note: Graph not to scale.

Facility	Principal (\$mil)	Maturity	Coupon
ROAR 2 SPV Credit Facility	\$49	2026	12.5%
Revolver (RCF): undrawn	\$1,500	2027	If drawn: SOFR+CSA+1.5%
Term Loan A (TLA)	\$3,346	2027	SOFR+CSA+1.5%
Term Loan B (TLB)	\$2,368	2029	SOFR+1.75%
Term Loan B (TLB)	\$750	2032	SOFR+1.75%
2027 Sr. Unsecured Note (SUN)	\$900	2027	6.75%
2030 Sr. Unsecured Note (SUN)	\$600	2030	7.125%
2033 Sr. Unsecured Note (SUN)	\$950	2033	6.25%

- **February 2025:** Issued \$950mm Sr. Notes 2033 and paid off \$1.1B Sr. Notes 2025
- **April 2025:** Issued \$750mm TLB 2032 (S+1.75%)
- **Current cost of debt ~6.1%**
 - ~61% floating debt with hedges
 - Expect variable cost to trend with term SOFR
- Debt maturities extended and staggered through FY33

Notes:

- RCF (if drawn) / TLA spread is variable, based upon the better of company's leverage ratio and unsecured credit rating and ranging between 1.125% and 1.75%. As of 07/04/2025, the drawn spread for these facilities is 1.5%.
- CSA represents a spread to align SOFR, a secured financing rate, with LIBOR, an unsecured rate. The CSA will be 10bps for each monthly interest payment.
- The Company at its option can redeem, prior to its stated maturity, the 2027, 2030, and 2033 Sr. Unsecured Notes at pre-specified redemption prices beginning September 30, 2024, September 30, 2025, and April 01, 2028.

Trended Non-GAAP Quarterly Results

Non-GAAP P&L (\$M), except per share amounts	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26
Cyber Safety Platform	780	789	799	808	3,176	869
Trust-Based Solutions	185	185	187	202	759	388
TOTAL REVENUE	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257
Y/Y %	3%	3%	4%	5%	4%	30%
Gross Profit	\$833	\$839	\$850	\$868	\$3,390	\$1,057
Gross Margin	86.3%	86.1%	86.2%	85.9%	86.1%	84.1%
• Sales and marketing	173	175	173	184	705	270
• Research and Development	72	74	74	71	291	95
• General and Administrative	24	23	26	23	96	42
Operating Expenses	269	272	273	278	1,092	407
% of Revenue	27.9%	27.9%	27.7%	27.5%	27.8%	32.4%
Operating Income	\$564	\$567	\$577	\$590	\$2,298	\$650
Operating Margin	58.4%	58.2%	58.5%	58.4%	58.4%	51.7%
• Interest Expense	(146)	(143)	(134)	(129)	(552)	(149)
• Other Income (Expense)	12	6	6	8	32	9
Income before Income Taxes	\$430	\$430	\$449	\$469	\$1,778	\$510
• Provision for Income Tax	95	94	99	103	391	112
Net Income	\$335	\$336	\$350	\$366	\$1,387	\$398
EPS	\$0.53	\$0.54	\$0.56	\$0.59	\$2.22	\$0.64
• Diluted Share Count	627	622	623	624	624	624
• Depreciation	5	4	5	4	18	4
Reported EBITDA	\$569	\$571	\$582	\$594	\$2,316	\$654

Reconciliation to Non-GAAP Gross Profit

GAAP to Non-GAAP Gross Profit (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26
GAAP Results of Operation						
Gross profit (GAAP)	\$775	\$780	\$793	\$811	\$3,159	\$990
Non-GAAP Gross Profit Adjustments						
Cost of revenues						
• Stock-based compensation	1	1	1	1	4	2
• Amortization of intangible assets	57	58	56	56	227	65
TOTAL GROSS PROFIT ADJUSTMENT	58	59	57	57	231	67
Non-GAAP Results of Operation						
Net revenues	965	974	986	1,010	3,935	1,257
Cost of revenues	132	135	136	142	545	200
GROSS PROFIT (NON-GAAP)	\$833	\$839	\$850	\$868	\$3,390	\$1,057

Reconciliation to Non-GAAP Operating Income

GAAP to Non-GAAP Operating Income (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26
GAAP Results of Operation						
Operating income (GAAP)	\$417	\$402	\$374	\$417	\$1,610	\$446
Total Non-GAAP gross profit adjustment	58	59	57	57	231	67
Non-GAAP Operating Expense Adjustments						
Stock-based compensation	30	32	32	36	130	64
Amortization of intangible assets	43	44	43	44	174	54
Impairment of intangible assets	—	—	—	3	3	—
Restructuring and other costs	(1)	3	2	3	7	10
Acquisition and integration costs	2	2	6	1	11	5
Litigation costs	15	25	21	4	65	5
Legal contract dispute cost	—	—	42	24	66	—
Other	—	—	—	1	1	(1)
TOTAL OPERATING EXPENSE ADJUSTMENT	89	106	146	116	457	137
Non-GAAP Results of Operation						
Gross profit	833	839	850	868	3,390	1,057
• Sales and marketing	173	175	173	184	705	270
• Research and development	72	74	74	71	291	95
• General and administrative	24	23	26	23	96	42
Total operating expenses	269	272	273	278	1,092	407
Operating Income (Non-GAAP)	\$564	\$567	\$577	\$590	\$2,298	\$650

Reconciliation to Non-GAAP Net Income

GAAP to Non-GAAP Net Income (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26
GAAP Results of Operation						
Net income (GAAP)	\$181	\$161	\$159	\$142	\$643	\$135
Total Non-GAAP gross profit adjustment	58	59	57	57	231	67
Total Non-GAAP operating expense adjustment	89	106	146	116	457	137
Non-GAAP Other Non-Operating Expense (Income) Adj						
Non-cash interest expense	7	6	7	6	26	7
Loss (gain) on equity investments	—	—	30	—	30	—
Loss (gain) on sale of properties	—	—	—	—	—	1
Other	—	1	1	3	5	(2)
Total adj to GAAP income before income taxes	154	172	241	182	749	210
Income tax effect of non-GAAP adjustments	—	3	(50)	42	(5)	53
Total net income adjustment	154	175	191	224	744	263
Non-GAAP Results of Operation						
Operating income	564	567	577	590	2,298	650
Interest expense	(146)	(143)	(134)	(129)	(552)	(149)
Other income (expense), net	12	6	6	8	32	9
Income before income taxes	430	430	449	469	1,778	510
Provision for income taxes	95	94	99	103	391	112
Net income (Non-GAAP)	\$335	\$336	\$350	\$366	\$1,387	\$398

Reconciliation to Non-GAAP EPS and Net Income

GAAP to Non-GAAP EPS and Net Income ⁽¹⁾

(\$M), except per share amounts

Q1 FY26

	EPS	Net Income
GAAP EPS / Net Income	\$0.22	\$135
• Stock based compensation	0.11	66
• Amortization of intangible assets	0.19	119
• Restructuring and other costs	0.02	10
• Acquisition and integration costs	0.01	5
• Litigation costs	0.01	5
• Other ⁽²⁾	0.00	5
• Adjustment to GAAP provision for income taxes	0.08	53
Total adjustments	0.42	263
Non-GAAP EPS / Net Income	\$0.64	\$398

(1) Total may not add due to rounding.

Notes: Q1 FY26 consists of a 14-week period, compared to our first quarter in FY25, which consisted of a 13-week period.

Reconciliation to Non-GAAP (Unlevered) Free Cash Flow

Unlevered Free Cash Flow Reconciliation (\$M)

Q1 FY26

Net Cash Flow from Operating Activities

\$409

Adjustments:

- Capital Expenditures

(4)

Free Cash Flow

\$405

Adjustments:

- Cash paid for interest expense, net of interest rate hedges

\$185

Unlevered Free Cash Flow

\$590

Trended GAAP Revenue by Geo

Revenue by Geo (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26
US	579	584	589	606	2,358	819
Rest of Americas	57	57	58	57	229	60
Americas	636	641	647	663	2,587	879
EMEA	233	233	240	247	953	268
APJ	96	100	99	100	395	110
Total Revenue	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257

Trended EBITDA (Non-GAAP)

Reported EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26
Net income	\$181	\$161	\$159	\$142	\$643	\$135
Adjustments:						
• Net interest expense	145	143	135	127	550	147
• Income tax expense (benefit)	95	97	49	145	386	165
• Depreciation and amortization	105	106	104	104	419	123
EBITDA (Non-GAAP)	526	507	447	518	1,998	570
Adjustments to EBITDA:						
• Stock-based compensation	31	33	33	37	134	66
• Restructuring and other costs	(1)	3	2	3	7	10
• Impairment of intangible assets	—	—	—	3	3	—
• Acquisition and integration costs	2	2	6	1	11	5
• Litigation costs	15	25	21	4	65	5
• Legal contract dispute cost	—	—	42	24	66	—
• Loss (gain) on equity investments	—	—	30	—	30	—
• Loss (gain) on sale of properties	—	—	—	—	—	1
• Impairment of long-lived assets	—	3	—	1	4	—
• Other cost of revenues and operating expenses	—	—	—	1	1	(1)
• Other non-operating expense (income), net ⁽²⁾	(4)	(2)	1	2	(3)	(2)
Reported EBITDA (Non-GAAP)	\$569	\$571	\$582	\$594	\$2,316	\$654

Note: Our first quarter of FY26 consists of a 14 week period, compared to our first quarter in FY25, which consisted of a 13 week period.

(1) Total may not add due to rounding.

(2) Other includes non-cash interest expense, loss (gain) on equity investments and properties and other minor reconciling items.

Debt Covenant EBITDA (Non-GAAP)

Debt Covenant EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	LTM ⁽³⁾
Net income	\$597
Adjustments:	
• Net interest expense	552
• Income tax expense (benefit)	456
• Depreciation and amortization	437
EBITDA (Non-GAAP)	\$2,042
Adjustments to EBITDA:	
• Stock-based compensation	169
• Restructuring and other costs	18
• Impairment of intangible assets	3
• Acquisition and integration costs	14
• Litigation costs	55
• Legal contract dispute cost	66
• Loss (gain) on equity investments	30
• Loss (gain) on sale of properties	1
• Impairment of long-lived assets	4
• Other non-operating expense (income), net ⁽²⁾	(1)
Reported EBITDA (Non-GAAP)	\$2,401
Adjustments to Reported EBITDA:	
• Other non-operating expense (income), net ⁽²⁾	1
Consolidated Debt Covenant EBITDA (Non-GAAP)	\$2,402

(1) Total may not add due to rounding.

(2) Other non-operating expense, net is equal to total non-operating expense, net excluding net interest expense and other minor reconciling items.

(3) LTM denotes results for the last twelve fiscal month period.

Use of GAAP and Non-GAAP Financial Information

We use non-GAAP measures of operating margin, operating income, net income, results of operations, and earnings per share, which are adjusted from results based on GAAP and exclude certain expenses, gains and losses. We also provide the non-GAAP metrics of revenues, constant currency revenues, EBITDA, reported EBITDA, diluted share count, gross profit, gross profit adjustments, operating expense adjustments, other non-operating expense (income) adjustments, unlevered free cash flow, and free cash flow, which is defined as cash flows from operating activities, less purchases of property and equipment. These non-GAAP financial measures are provided to enhance the user's understanding of our past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing Gen's performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods we use to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our condensed consolidated financial statements prepared in accordance with GAAP. Readers are encouraged to review the reconciliation of our non-GAAP financial measures to the comparable GAAP results, which is attached to our quarterly earnings release, and which can be found, along with other financial information including the Earnings Presentation, on the investor relations page of our website at [Investor.GenDigital.com](https://investor.GenDigital.com). No reconciliation of the forecasted range for non-GAAP revenues and EPS guidance is included in this release because most non-GAAP adjustments pertain to events that have not yet occurred. It would be unreasonably burdensome to forecast, therefore we are unable to provide an accurate estimate.

Explanation of Non-GAAP Measures and Other Items

Bookings: Bookings are defined as customer orders received that are expected to generate net revenues in the future. We present the operational metric of bookings because it reflects customers' demand for our products and services and to assist readers in analyzing our performance in future periods.

Cyber Safety Platform: includes our security and privacy products, as well as our cyber safety comprehensive suites which deliver technology solutions and superior threat protection to help people navigate the digital world, securely, privately and confidently.

Trust-Based Solutions: includes our identity, reputation, and financial wellness products, which provide innovative solutions and insights that empower consumers to grow and manage their identity, reputation and finances confidently.

Direct revenue: reflects subscriptions sold directly through e-commerce or mobile channels, and revenue generated from financial transactions directly made through Gen properties or marketplaces.

Partner revenue: reflects partner-sourced and channel revenue via retailers, employee benefits, telcos, publishers, and strategic partnerships, including revenue generated from products sold through our financial marketplace.

Paid Customers: We define total paid customers as active paid users of our products and solutions at the end of the reported period. It also includes individuals with a unique account and at least one paid transaction in the trailing twelve months, whether through our first-party personal finance products, or transacting through our financial marketplaces. We exclude users on free trials and those who have not actively transacted in the trailing twelve months. The methodologies used to measure these metrics require judgment and are subject to change due to improvements or revisions to our methodology. From time to time, we review our metrics and may discover inaccuracies or make adjustments to improve their accuracy, which can result in adjustments to our historical metrics, without material impacts to revenue. Our ability to recalculate our historical metrics may be impacted by data limitations or other factors that require us to apply different methodologies for such adjustments. We generally do not intend to update previously disclosed metrics for any such inaccuracies or adjustments that are deemed not material.

(Unlevered) Free cash flow: Free cash flow is defined as cash flows from operating activities less purchases of property and equipment. Unlevered free cash flow excludes cash interest expense payments, net of payments received through interest rate swap hedges. Free cash flow is not a measure of financial condition under GAAP and does not reflect our future contractual commitments and the total increase or decrease of our cash balance for a given period, and thus should not be considered as an alternative to cash flows from operating activities or as a measure of liquidity.

Explanation of Non-GAAP Measures and Other Items

Prior Performance Metrics: excluding MoneyLion

Direct customer count: Direct customers is a metric designed to represent active paid users of our products and solutions who have a direct billing and/or registration relationship with us at the end of the reported period. Average direct customer count presents the average of the total number of direct customers at the beginning and end of the applicable period. We exclude users on free trials from our direct customer count. Users who have indirectly purchased and/or registered for our products or solutions through partners are excluded unless such users convert or renew their subscription directly with us or sign up for a paid membership through our web stores or third-party app stores. While these numbers are based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring usage of our products and solutions across brands, platforms, regions, and internal systems, and therefore, calculation methodologies may differ. The methodologies used to measure these metrics require judgment and are also susceptible to algorithms or other technical errors. We continually seek to improve our estimates of our user base, and these estimates are subject to change due to improvements or revisions to our methodology. From time to time, we review our metrics and may discover inaccuracies or make adjustments to improve their accuracy, which can result in adjustments to our historical metrics. Our ability to recalculate our historical metrics may be impacted by data limitations or other factors that require us to apply different methodologies for such adjustments. We generally do not intend to update previously disclosed metrics for any such inaccuracies or adjustments that are deemed not material.

Direct average revenues per user (ARPU): ARPU is calculated as estimated direct customer revenues for the period divided by the average direct customer count for the same period, expressed as a monthly figure. We monitor ARPU because it helps us understand the rate at which we are monetizing our consumer customer base.

Retention rate: Retention rate is defined as the percentage of direct customers as of the end of the period from one year ago who are still active as of the most recently completed fiscal period. We monitor the retention rate to evaluate the effectiveness of our strategies to improve renewals of subscriptions.

Thank you

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