

Gen™

Q3 FY26 Earnings

February 5, 2026



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), Q4 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.



Gen: Leader in consumer Cyber Safety & Financial Wellness

Tech Powerhouse

10B+

Attacks
blocked

10PB

Threat Data used
to train AI models

2,000

Global R&D
Engineers

4B+

Scams & Phishing
blocked

500

AI / Data Scientists
& Engineers

1,000+

Patents

Global Reach

~500M

Users

75M+

Paid Customers

~\$5B

Annual Revenue

1,300+

Partners

150+

Countries

3,000+

Customer Service
Agents

Business Segments

Cyber Safety Platform: Security & Privacy

Secure against cyber threats

Safeguard personal data

Trust-Based Solutions: Identity & Financials

Protect identity and finances

Manage and grow finances

Family of brands



Protecting & empowering consumers

Cyber Safety



60X WINNER



Trust-Based Solutions



Best Identity Theft Protection



MoneyLion®

★ 4.8

App Store Rating



Threat convergence & scale

Scams blend into routines. Gen stops them earlier, across devices and platforms

Fake Ads



41%

Of all consumer cyberthreats were driven by malvertising
Making it the top threat

Scam Commerce



45M+

Fake online shop attacks blocked
Over half of all fake shops blocked in 2025 and a 62% increase over 2024

Data, ID & Financial Fraud



+176%

Q/Q increase in breach events
Identity misuse expands within banking, loans and property-related records

Dangerous Deepfakes



AI

Itself is not dangerous – it's the intent that counts.
Gen blocked nearly 160k unique deepfake videos with scam intent

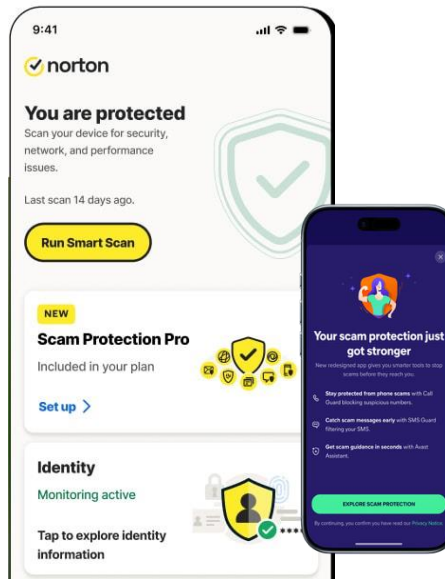
Cyber Safety Platform Product Launches



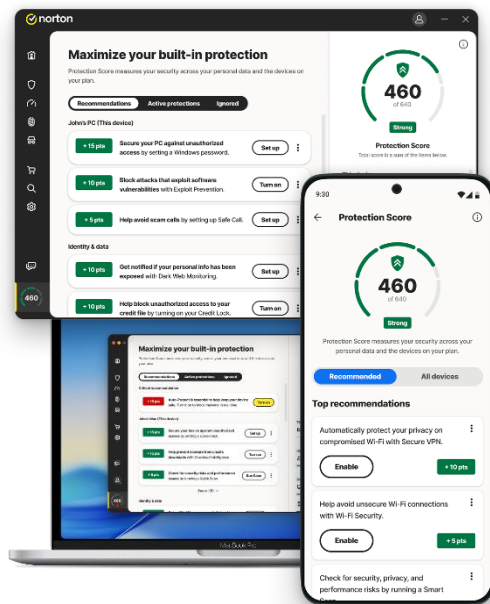
Leading enhancements in AI-powered scam protection

- ✓ **Scam Protection globally available**
across all Norton 360 and Avast
- ✓ **Genie feature enhancements**
voice command, financial agent
- ✓ **Deepfake protection capability**
now extended to traditional PCs
- ✓ **Protection score**
Available in all Norton 360 tiers
- ✓ **Norton Neo Browser**
Privacy-first, secure AI-native browser

Global Scam Protection



Protection Score



Trust-Based Solutions

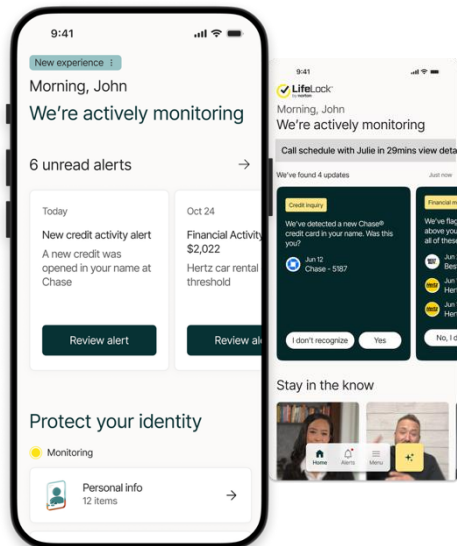
Product Launches



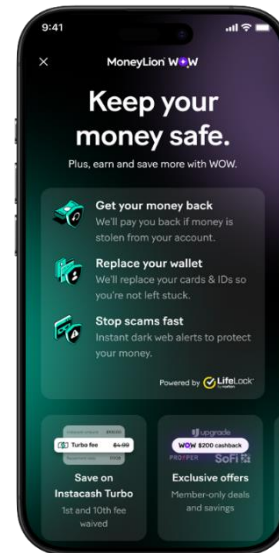
Driving deeper financial engagements

- ✓ **LifeLock app redesign with financial monitoring expansion**
Now available in entire LifeLock portfolio
- ✓ **Found Money** – *early cohort roll-out*
Always on, proactive financial monitoring agent
- ✓ **MoneyLion membership**
enhanced with scam and identity protection
Money One coming in Spring 2026
- ✓ **Engine by Gen catalog**
20+ new partners on marketplace
- ✓ **Financial Wellness in Employee Benefits**
AI-driven financial insights through Norton Money, powered by Genie

LifeLock new experience



MoneyLion membership



Money One



early preview

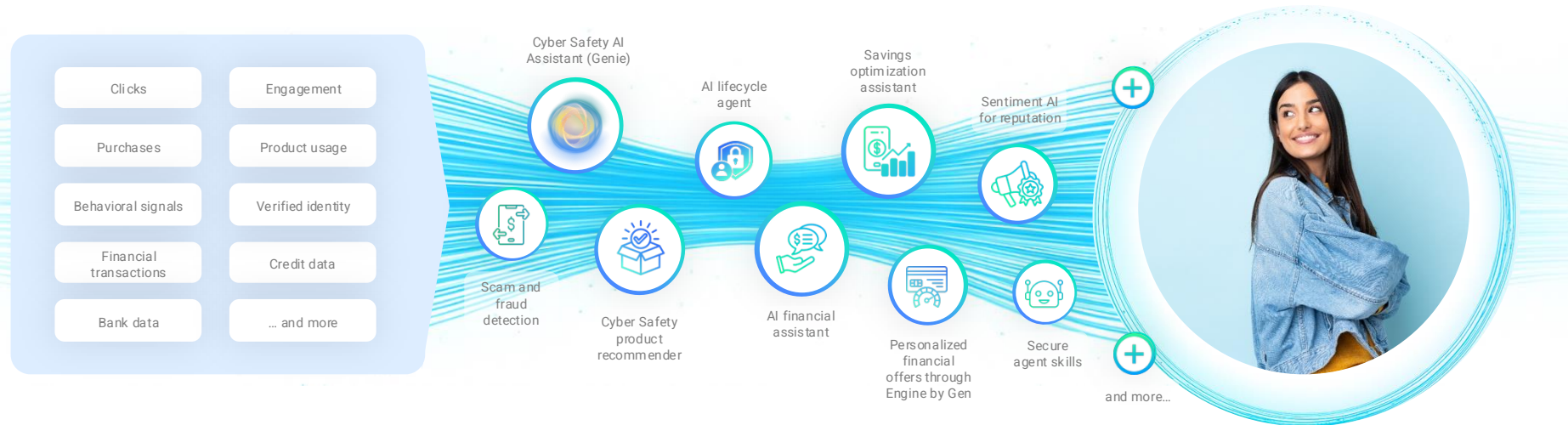
Gen™ AI-powered platform with trust layer

Turning proprietary signals into actionable intelligence and better digital and financial decisions

User-permissioned data

Trusted agentic recommendations

Safer, smarter digital and financial decisions

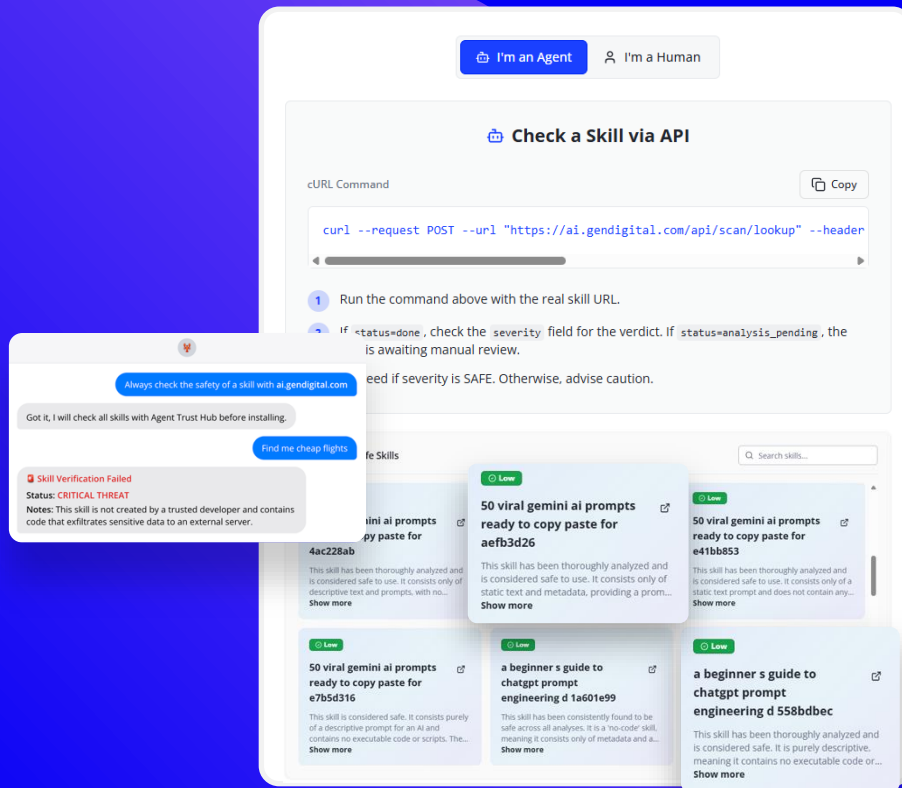


Agent Trust Hub by Gen Innovation Lab

Building the foundational security layer for the autonomous AI era

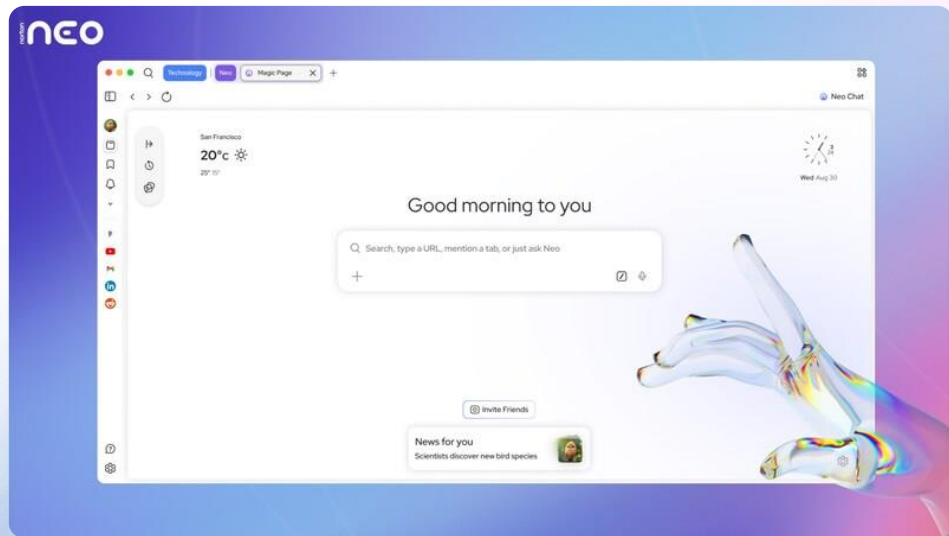
- **AI Skills Scanner:** free diagnostic tool that allows users to scan any OpenClaw skill URL before installation
- **AI Skills Marketplace:** curated repository of safe agent skills, vetted through Gen's security engine

Protect yourself at:
ai.gendigital.com/agent-trust-hub





The world's **first safe AI Browser** — combining classic search, generative AI, and security by design.



“With AI browsers creating fresh security and privacy concerns, **Norton Neo** is the first to enter with a safety-first approach”

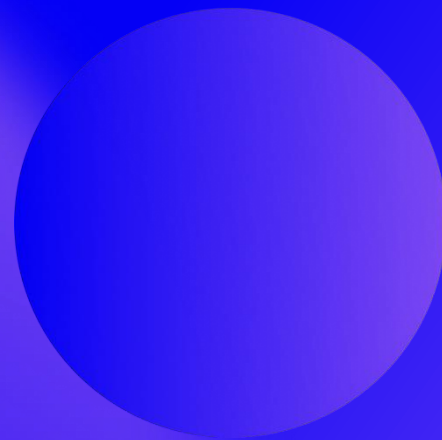
VentureBeat

“**Norton's AI Web Browser** is ready to take on ChatGPT Atlas, Perplexity's Comet”



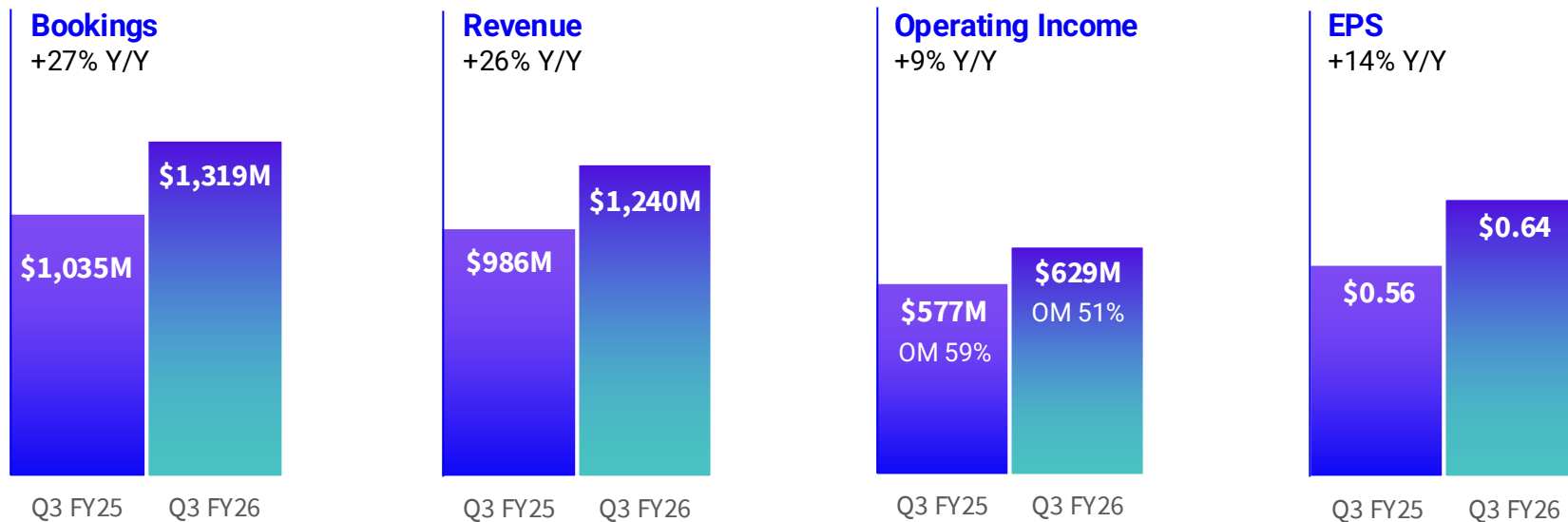
Download today at: neobrowser.ai

FY26 Q3 Results



Q3 Non-GAAP Financial Highlights

- Robust topline growth of 26%+ year-over-year, reflecting strong demand and momentum
- 3rd consecutive quarter of double-digit Bookings growth; Bookings up 10% and Revenue up 8% pro-forma
- Durable operating margins at 51%, with 61% margin in Cyber Safety Platform
- 9th quarter of double-digit EPS growth, driven by profitable growth and strong capital allocation



Execution at scale

Q3 Revenue of **\$1,240M**, up 26% Y/Y

- Pro-forma growth (MoneyLion in prior year baseline): up 8%
- Gen excluding MoneyLion: up 4%
- Cyber Safety strength in Norton 360 memberships enhanced with Scam Protection
- Strong Financial Wellness growth balanced across personal financial management (PFM) and Engine marketplace

Profitability at Scale: **51% Margin**, in-line with expectations

- Cyber Safety Platform 61%, durable and scalable core engine
- Trust-Based Solutions 30%, incremental investment opportunity
- Y/Y driven by segment mix, expansion at business line level

Q3 EPS of **\$0.64**, up 14% Y/Y

- Strong operating margins and effective capital allocation drives 9th consecutive quarter of double-digit EPS growth
- ~\$0.7B capital allocation across share repurchases, debt paydown, and regular dividend

Non-GAAP P&L (\$mil), except per share amounts	Q3 FY25	Q3 FY26	Y/Y %
Revenue	\$986	\$1,240	26%
Gross Profit	850	1,035	22%
Gross Margin	86%	83%	(3) pts
Operating Expenses	\$273	\$406	49%
% of Revenue	28%	33%	5 pts
Operating Income	\$577	\$629	9%
Operating Margin	59%	51%	(8) pts
Other Inc / (Expense)	(128)	(123)	nm
Effective Tax Rate	22%	22%	--
Net Income	\$350	\$394	13%
EPS	\$0.56	\$0.64	14%
Diluted Share Count	623	618	(1%)

Cyber Safety Platform

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q3 FY25	Q3 FY26	Y/Y %
Revenue	\$799	\$819	3%
Operating Income	\$479	\$503	5%
Operating Margin	60%	61%	+1 pt

Cyber Safety Platform includes our security, cyber safety suites, and privacy business lines

Stable, resilient growth with robust margins above 60%

- Bookings up **5%** and Revenue growth up **3%**, supported by **new scam protection features**
- Double-digit growth in most comprehensive Norton 360 with LifeLock and scam protection
- Increased cross-sell penetration through AI-powered product recommendations
- Operating margin of **61%**, up 1 pt Y/Y driven by AI initiatives

Trust-Based Solutions

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q3 FY25	Q3 FY26	Y/Y %
Revenue	\$187	\$421	125%
Operating Income	\$98	\$126	29%
Operating Margin	52%	30%	(22) pts

Trust-Based Solutions includes our identity, reputation, & financial wellness business lines

Strong sustained performance in MoneyLion and Identity

- Bookings up **23%** and Revenue up **22%** pro-forma ⁽¹⁾, supported by strong demand for personal financial management and Engine marketplace
 - MoneyLion growth of nearly 40%
- Operating margin of **30%** in-line with expectations, strong growth in MoneyLion
 - Disciplined growth investments into innovation, market share gain

Other Performance Metrics

Revenue by Channel, Paid Customers

(\$ in millions, unless otherwise indicated)

	Q3 FY25	Q3 FY26	Y/Y %
Direct	\$871	\$1,025	18%
+ Partner	\$115	\$215	87%
= Revenue	\$986	\$1,240	26%
Paid Customers (M)	67	78	11

- **Direct revenue** reflects subscriptions sold directly through e-commerce or mobile channels, revenue generated from financial transactions directly made through Gen.
 - Pro-forma ⁽¹⁾ growth of **6%**
- **Partner revenue** reflects partner-sourced and channel revenue via retailers, employee benefits, telcos, publishers, and strategic partnerships; includes revenue generated from product usage and products sold through our Engine marketplace.
 - Pro-forma ⁽¹⁾ growth of **22%**
- **Paid Customers:**
 - **78M+** active subscribers and product users contributing to revenue, with Direct Cyber Safety customers +0.5M Q/Q

Balance Sheet & Cash Flow

Key Balance Sheet, Cash Flow, & Other Metrics (\$ millions)	Q3 FY25	Q2 FY26	Q3 FY26
Balance Sheet			
Cash, cash equivalents and restricted cash	\$883	\$701	\$619
Contract Liabilities	\$1,849	\$1,862	\$1,906
Debt (Principal)	\$8,569	\$8,794	\$8,494
Cash Flow			
Cash Flow from Operations	\$326	\$116	\$541
Capital Expenditures	\$8	\$9	\$6
Free Cash Flow	\$318	\$107	\$535
Capital Allocation			
Dividends + Equivalents (Quarterly \$0.125 per common share)	\$77	\$77	\$77
Debt Paydown	\$59	\$169	\$300
Share Repurchase	--	--	\$300

- **YTD Free Cash Flow of \$1B+, up 42% Y/Y**
 - Operating Cash Flow up **66%** Y/Y in Q3
 - **\$0.7B** capital deployed this quarter towards share buyback, debt paydown, and regular dividend
- **Liquidity of \$2.1B+**
 - \$0.6B cash + \$1.5B revolver undrawn
- **Debt / EBITDA ⁽¹⁾ Net Leverage of 3.1x**
 - Continued path to <3x target

Raising FY26 Non-GAAP Guidance

	Implied Q4 FY26	Full Year FY26	Prior Guidance (Nov 2025)
Revenue Y/Y %	\$1.24 - \$1.26B 24% - 26%	\$4.955 - \$4.975B 26%	\$4.92 - \$4.97B 25% - 26%
EPS Y/Y %	\$0.64 - \$0.66 10 - 14%	\$2.54 - \$2.56 14% - 15%	\$2.51 - \$2.56 13% - 15%

FY26 Assumptions:

Revenue growth: 26% Y/Y

- High-single digit growth pro-forma
- MoneyLion exit growth rate of 30% - 35%

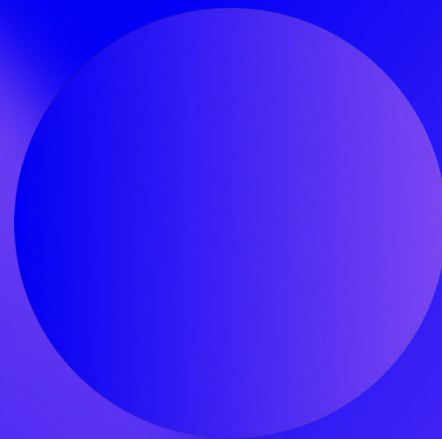
EPS expansion: 14% - 15% Y/Y

- Reflects profitable growth at scale and synergistic value creation
- Net of investments in Gen platform to unify data and develop additional AI capabilities

Note: All numbers presented are non-GAAP unless otherwise indicated

- Pro-Forma growth calculated including MoneyLion historical results in prior year compare
- Guidance in USD assumes ending Q3FY26 for foreign exchange rates.
- Assumes non-GAAP effective tax rate of ~22%.
- We are not providing GAAP EPS guidance because most non-GAAP adjustments pertain to events that have not yet occurred and would be unreasonably burdensome to forecast.

Supplemental Information



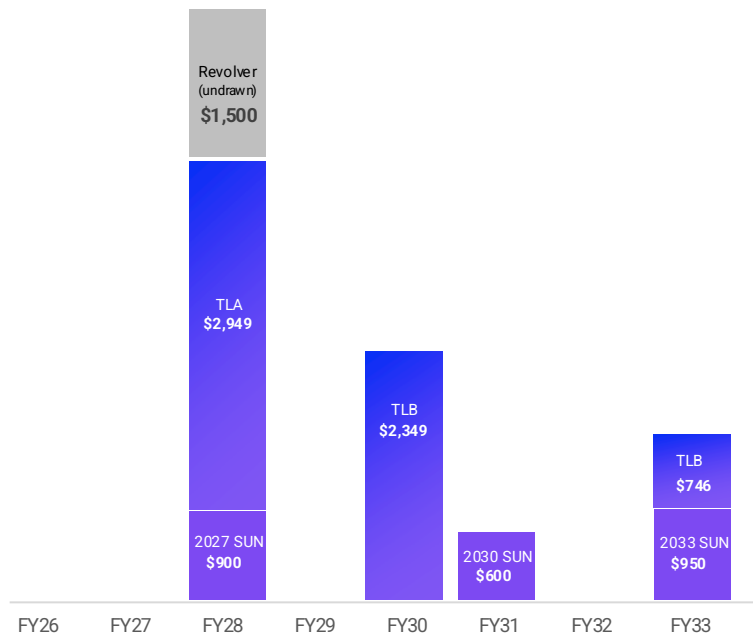
Trended Non-GAAP Segment Financials and Performance Metrics

(\$Ms)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Cyber Safety Platform: Segment								
Revenue	\$780	\$789	\$799	\$808	\$3,176	\$869	\$814	\$819
Operating Income	\$466	\$470	\$479	\$496	\$1,911	\$530	\$500	\$503
Operating Margin	60%	60%	60%	61%	60%	61%	61%	61%
Trust-Based Solutions: Segment								
Revenue	\$185	\$185	\$187	\$202	\$759	\$388	\$406	\$421
Operating Income	\$98	\$97	\$98	\$94	\$387	\$120	\$123	\$126
Operating Margin	53%	52%	52%	47%	51%	31%	30%	30%
Other Performance Metrics								
Direct Revenue	\$852	\$862	\$871	\$878	\$3,463	\$1,054	\$1,010	\$1,025
Partner Revenue	\$113	\$112	\$115	\$132	\$472	\$203	\$210	\$215
Bookings	\$913	\$964	\$1,035	\$1,076	\$3,988	\$1,202	\$1,222	\$1,319
Paid Customers (Ms)	66	67	67	68	68	76	77	78

Capital Structure

Debt Maturities in \$mil (Initial Principal Amounts)

As of January 02, 2026



Note: Graph not to scale.

Facility	Principal (\$M)	Maturity	Coupon
Revolver (RCF): undrawn	\$1,500	FY28	If drawn: SOFR+CSA+1.375%
Term Loan A (TLA)	\$2,949	FY28	SOFR+CSA+1.375%
Term Loan B (TLB)	\$2,349	FY30	SOFR+1.75%
Term Loan B (TLB)	\$746	FY33	SOFR+1.75%
2027 Sr. Unsecured Note (SUN)	\$900	FY28	6.75%
2030 Sr. Unsecured Note (SUN)	\$600	FY31	7.125%
2033 Sr. Unsecured Note (SUN)	\$950	FY33	6.25%

- Current cost of debt ~5.7%
 - ~59% floating debt with hedges
 - Expect variable cost to trend with term SOFR
- Debt maturities extended and staggered through FY33
 - Expect to refinance TLA in H1 FY27

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 01/02/2026, the drawn spread for these facilities is 1.375%.
- 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	Q2 FY26	Q3 FY26
Cyber Safety Platform	780	789	799	808	3,176	869	814	819
Trust-Based Solutions	185	185	187	202	759	388	406	421
TOTAL REVENUE	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257	\$1,220	\$1,240
Y/Y %	3%	3%	4%	5%	4%	30%	25%	26%
Gross Profit	\$833	\$839	\$850	\$868	\$3,390	\$1,057	\$1,021	\$1,035
Gross Margin	86.3%	86.1%	86.2%	85.9%	86.1%	84.1%	83.7%	83.5%
• Sales and marketing	173	175	173	184	705	270	278	286
• Research and Development	72	74	74	71	291	95	87	83
• General and Administrative	24	23	26	23	96	42	33	37
Operating Expenses	269	272	273	278	1,092	407	398	406
% of Revenue	27.9%	27.9%	27.7%	27.5%	27.8%	32.4%	32.6%	32.7%
Operating Income	\$564	\$567	\$577	\$590	\$2,298	\$650	\$623	\$629
Operating Margin	58.4%	58.2%	58.5%	58.4%	58.4%	51.7%	51.1%	50.7%
• Interest Expense	(146)	(143)	(134)	(129)	(552)	(149)	(139)	(131)
• Other Income (Expense)	12	6	6	8	32	9	12	8
Income before Income Taxes	\$430	\$430	\$449	\$469	\$1,778	\$510	\$496	\$506
• Provision for Income Tax	95	94	99	103	391	112	109	112
Net Income	\$335	\$336	\$350	\$366	\$1,387	\$398	\$387	\$394
EPS	\$0.53	\$0.54	\$0.56	\$0.59	\$2.22	\$0.64	\$0.62	\$0.64
• Diluted Share Count	627	622	623	624	624	624	624	618
• Depreciation	5	4	5	4	18	4	4	4
Reported EBITDA	\$569	\$571	\$582	\$594	\$2,316	\$654	\$627	\$633

Reconciliation to Non-GAAP Gross Profit

GAAP to Non-GAAP Gross Profit (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
GAAP Results of Operation								
Gross profit (GAAP)	\$775	\$780	\$793	\$811	\$3,159	\$990	\$954	\$972
Non-GAAP Gross Profit Adjustments								
Cost of revenues								
• Stock-based compensation	1	1	1	1	4	2	1	(4)
• Amortization of intangible assets	57	58	56	56	227	65	66	67
TOTAL GROSS PROFIT ADJUSTMENT	58	59	57	57	231	67	67	63
Non-GAAP Results of Operation								
Net revenues	965	974	986	1,010	3,935	1,257	1,220	1,240
Cost of revenues	132	135	136	142	545	200	199	205
GROSS PROFIT (NON-GAAP)	\$833	\$839	\$850	\$868	\$3,390	\$1,057	\$1,021	\$1,035

Reconciliation to Non-GAAP Operating Income

GAAP to Non-GAAP Operating Income (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
GAAP Results of Operation								
Operating income (GAAP)	\$417	\$402	\$374	\$417	\$1,610	\$446	\$438	\$433
Total Non-GAAP gross profit adjustment	58	59	57	57	231	67	67	63
Non-GAAP Operating Expense Adjustments								
Stock-based compensation	30	32	32	36	130	64	54	56
Amortization of intangible assets	43	44	43	44	174	54	55	55
Impairment of intangible assets	—	—	—	3	3	—	—	—
Restructuring and other costs	(1)	3	2	3	7	10	4	11
Acquisition and integration costs	2	2	6	1	11	5	2	2
Litigation costs	15	25	21	4	65	5	2	10
Legal contract dispute cost	—	—	42	24	66	—	—	—
Other	—	—	—	1	1	(1)	1	(1)
TOTAL OPERATING EXPENSE ADJUSTMENT	89	106	146	116	457	137	118	133
Non-GAAP Results of Operation								
Gross profit	833	839	850	868	3,390	1,057	1,021	1,035
• Sales and marketing	173	175	173	184	705	270	278	286
• Research and development	72	74	74	71	291	95	87	83
• General and administrative	24	23	26	23	96	42	33	37
Total operating expenses	269	272	273	278	1,092	407	398	406
Operating Income (Non-GAAP)	\$564	\$567	\$577	\$590	\$2,298	\$650	\$623	\$629

Reconciliation to Non-GAAP Net Income

GAAP to Non-GAAP Net Income (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
GAAP Results of Operation								
Net income (GAAP)	\$181	\$161	\$159	\$142	\$643	\$135	\$134	\$192
Total Non-GAAP gross profit adjustment	58	59	57	57	231	67	67	63
Total Non-GAAP operating expense adjustment	89	106	146	116	457	137	118	133
Non-GAAP Other Non-Operating Expense (Income) Adj								
Non-cash interest expense	7	6	7	6	26	7	7	6
Change in fair value and impairment of non-marketable equity investments	—	—	30	—	30	—	69	10
Loss (gain) on sale of properties and nonfinancial assets	—	—	—	—	—	1	—	(16)
Other	—	1	1	3	5	(2)	2	1
Total adjustments to GAAP income before income taxes	154	172	241	182	749	210	263	197
Income tax effect of non-GAAP adjustments	—	3	(50)	42	(5)	53	(10)	5
Total net income adjustment	154	175	191	224	744	263	253	202
Non-GAAP Results of Operation								
Operating income	564	567	577	590	2,298	650	623	629
Interest expense	(146)	(143)	(134)	(129)	(552)	(149)	(139)	(131)
Other income (expense), net	12	6	6	8	32	9	12	8
Income before income taxes	430	430	449	469	1,778	510	496	506
Provision for income taxes	95	94	99	103	391	112	109	112
Net income (Non-GAAP)	\$335	\$336	\$350	\$366	\$1,387	\$398	\$387	\$394

Reconciliation to Non-GAAP EPS and Net Income

GAAP to Non-GAAP EPS and Net Income ⁽¹⁾
(\$M), except per share amounts

	Q3FY26	
	EPS	Net Income
GAAP EPS / Net Income	\$0.31	\$192
• Stock based compensation	0.08	52
• Amortization of intangible assets	0.20	122
• Restructuring and other costs	0.02	11
• Acquisition and integration costs	0.00	2
• Litigation costs	0.02	10
• Change in fair value and impairment of non-marketable equity investments	0.02	10
• Other ⁽²⁾	(0.02)	(10)
• Adjustment to GAAP provision for income taxes	0.01	5
Total adjustments	0.33	202
Non-GAAP EPS / Net Income	\$0.64	\$394

Reconciliation to Non-GAAP (Unlevered) Free Cash Flow

Unlevered Free Cash Flow Reconciliation (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net Cash Flow from Operating Activities	\$264	\$158	\$326	\$473	\$1,221	\$409	\$116	\$541
Adjustments:								
• Capital Expenditures	(2)	(2)	(8)	(3)	(15)	(4)	(9)	(6)
Free Cash Flow	\$262	\$156	\$318	\$470	\$1,206	\$405	\$107	\$535
Adjustments:								
• Cash paid for interest expense, net of interest rate hedges	187	70	177	110	544	181	187	92
Unlevered Free Cash Flow	\$449	\$226	\$495	\$580	\$1,750	\$586	\$294	\$627

Note: Semi-annual SUN interest payments due end of month in March and September, year-over-year compares impacted by fiscal calendar timing. Both calendar year 2025 interest payments were recorded in Q1 and Q2 FY26, vs. calendar year 2024 interest payments were recorded in Q1 and Q3 FY25.

Trended GAAP Revenue by Geo

Revenue by Geo (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
US	579	584	589	606	2,358	819	809	824
Rest of Americas	57	57	58	57	229	60	55	56
Americas	636	641	647	663	2,587	879	864	880
EMEA	233	233	240	247	953	268	257	263
APJ	96	100	99	100	395	110	99	97
Total Revenue	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257	\$1,220	\$1,240

Trended EBITDA (Non-GAAP)

Reported EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net income	\$181	\$161	\$159	\$142	\$643	\$135	\$134	\$192
Adjustments:								
• Net interest expense	145	143	135	127	550	147	140	132
• Income tax expense (benefit)	95	97	49	145	386	165	99	117
• Depreciation and amortization	105	106	104	104	419	123	125	126
EBITDA (Non-GAAP)	526	507	447	518	1,998	570	498	567
Adjustments to EBITDA:								
• Stock-based compensation	31	33	33	37	134	66	55	52
• Restructuring and other costs	(1)	3	2	3	7	10	4	11
• Impairment of intangible assets	—	—	—	3	3	—	—	—
• Acquisition and integration costs	2	2	6	1	11	5	2	2
• Litigation costs	15	25	21	4	65	5	2	10
• Legal contract dispute cost	—	—	42	24	66	—	—	—
• Change in fair value and impairment of non-marketable equity investments	—	—	30	—	30	—	69	10
• Loss (gain) on sale of properties and nonfinancial assets	—	—	—	—	—	1	—	(16)
• Impairment of long-lived assets	—	3	—	1	4	—	—	—
• Other cost of revenues and operating expenses	—	—	—	1	1	(1)	1	(1)
• Other non-operating expense (income), net ⁽²⁾	(4)	(2)	1	2	(3)	(2)	(4)	(2)
Reported EBITDA (Non-GAAP)	\$569	\$571	\$582	\$594	\$2,316	\$654	\$627	\$633

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

Debt Covenant EBITDA (Non-GAAP)

Debt Covenant EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	LTM ⁽³⁾
Net income	\$603
Adjustments:	
• Net interest expense	546
• Income tax expense (benefit)	526
• Depreciation and amortization	478
EBITDA (Non-GAAP)	\$2,153
Adjustments to EBITDA:	
• Stock-based compensation	210
• Restructuring and other costs	28
• Impairment of intangible assets	3
• Acquisition and integration costs	10
• Litigation costs	21
• Legal contract dispute cost	24
• Change in fair value and impairment of non-marketable equity investments	79
• Loss (gain) on sale of properties and nonfinancial assets	(15)
• Impairment of long-lived assets	1
• Other non-operating expense (income), net ⁽²⁾	(6)
Reported EBITDA (Non-GAAP)	\$2,508
Adjustments to Reported EBITDA:	
• Other non-operating expense (income), net ⁽²⁾	6
• MoneyLion LTM EBITDA (before 4/17/25)	48
Consolidated Debt Covenant EBITDA (Non-GAAP)	\$2,562

(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, 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 product usage or products sold through our financial marketplace.

Paid Customers: We define paid customers as active users of our products and solutions, including subscribers with an active paid subscription to our products at the end of the reported period. Paid customers also includes product users with a unique account and at least one revenue-generating transaction in the relevant active period of each respective product category, whether through our first-party personal finance products, transacting through our financial marketplaces, or generating revenue through product usage. We exclude users on free trials and those who have not actively transacted in the relevant period of each respective product category. In order to properly reflect Gen's customer cohorts that contribute to revenue given the dynamic nature of consumers and our product portfolio, our methodology is subject to change from time to time. The methodologies used to measure these metrics require judgment and we regularly review our metrics to improve their accuracy. However, 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.

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Web: Investor.GenDigital.com | Email: IR@GenDigital.com