

Gen™

Q4 and Fiscal Year 2026 Earnings

May 7, 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), Q1 FY2027 and Fiscal Year 2027 Non-GAAP guidance, FY2027 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

The most comprehensive Cyber Safety and Trusted Solutions portfolio



security • privacy • identity • reputation • financial wellness

Powered by Gen's AI-powered platform with trust layer

Delivering trusted agentic recommendations to enable safer, smarter digital and financial decisions

Trust at scale

~500M
Users

79M
Paid customers

100M+
Financial accounts
monitored

~400M
Financial inquiries
through Engine

10B+
Attacks blocked
annually
real-time protection at scale

10PB
Proprietary threat
data
training AI models

FY26 Record and Transformative Year

Structural acceleration of business model, profitable growth at scale

\$5.0B

Total Revenue

+27% Y/Y, +9% Pro-Forma

\$2.56

Non-GAAP EPS

+15% Y/Y

\$1.5B

Free Cash Flow

+26% Y/Y

\$5.1B

Total Bookings

+28% Y/Y, +10% Pro-Forma

79M

Paid Customers

+11M Y/Y

3.0x

Net Leverage

(0.2x) Y/Y

From Cyber Safety to Financial Empowerment: Award-winning solutions and world-class service



Best Identity Theft Protection



Dynamic and Evolving Threat Landscape

Scams: Top Threat



#1

Scams were the top threat to consumers

Top scam types were phishing, fake online shops, financial scams and dating scams

Threats Blocked



10B

Cyber threats blocked annually

Users protected by real-time threat intelligence across Gen's global network

Deepfake Protection



500k+

Deepfake attacks blocked

Deepfake protection blocks those with bad intent

Malicious Agent Skills



~15%

of AI agent skills contained malicious instruction

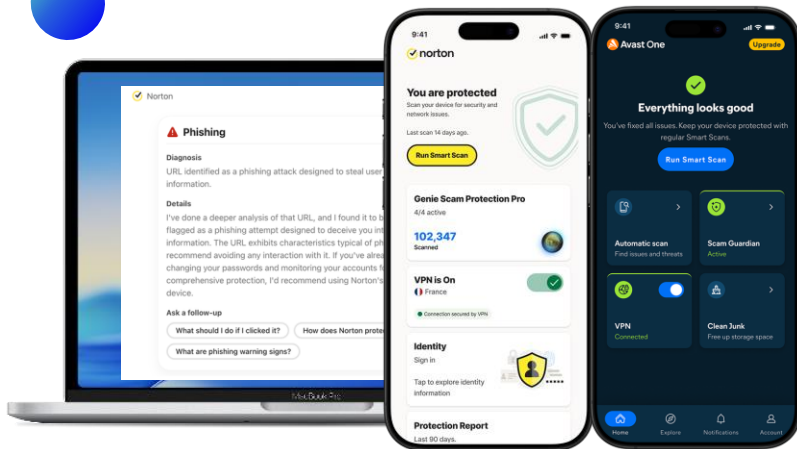
From malware to data exfiltration

AI-powered scam protection across the portfolio

Cyber Safety



AI-powered scam protection and trusted Cyber Safety AI assistant embedded in **Norton 360**, **Avast One**, and **ChatGPT**



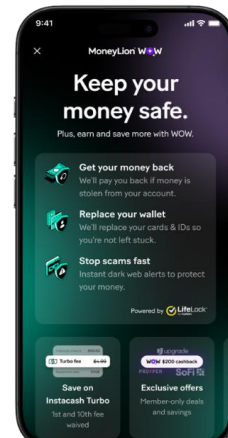
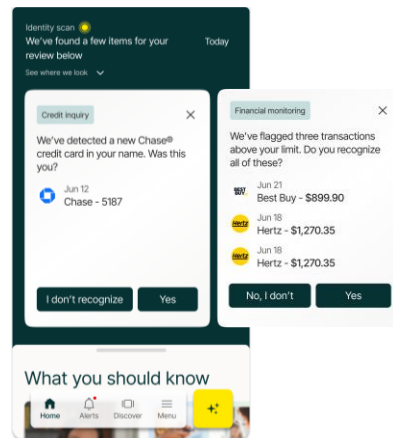
Trusted Solutions



Scam reimbursement, automated data removal in new memberships



Secure financial wellness Embedded identity and scam protection in membership



Spot Scams with Scam Analyzer



Proactive Monitoring



Coverage for Identity Theft

Driving ecosystem expansion with **Engine**

BUYERS

high-intent traffic across the internet
(650+ Channel Partners)

~400M
Annual
Total Customer
Inquiries ⁽¹⁾

MARKETPLACE

trusted, neutral provider
(Data-Powered, Personalized)

ENGINE
by Gen

SELLERS

financial product providers
(600+ Product Partners)

30+
Financial Product
Verticals

Launching soon



Connects Consumers & Products:

- One-to-many marketplace
- Embedded finance technology
- Integrated matching algo, MarTech, and compliance tech
- Data & Insights

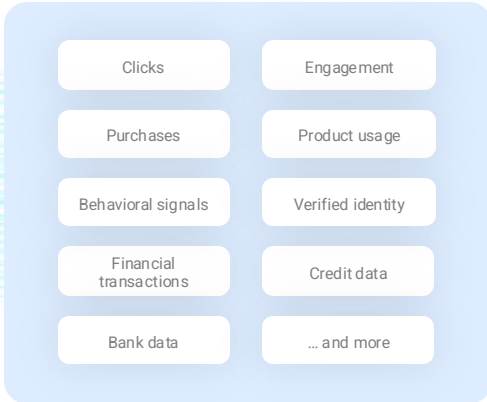
Deepened insurance vertical with



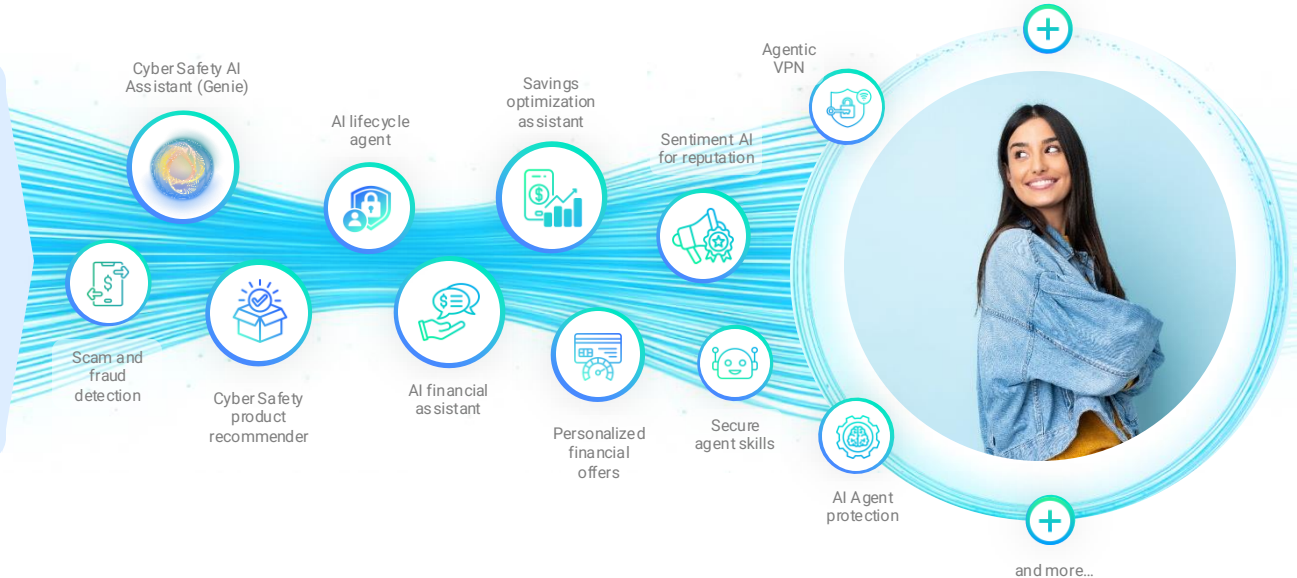
Gen™ AI-powered platform with trust layer

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

User-permissioned data



Trusted agentic recommendations



Safer, smarter digital and financial decisions

Gen Platform highlights

Bolstered data intelligence and actionable insights delivers AI-enabled growth



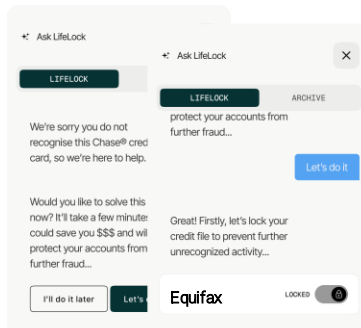
Delivering personalized, "wow" experiences

- Record 26% cross-sell penetration
- 50 bps AI renewal agent uplift
- ✓ Cyber Safety next best product recommender
- ✓ Segmented lifecycle messaging and targeting
- ✓ Targeted cross-sell offers



AI-powered financial defense and guidance

- Insights from financial monitoring stack
- Genie Cyber Safety Assistant stack



MoneyLion®

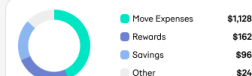
Cash optimization agent building wealth (Found Money)

- 60% engaged with an offer
- 30% linked 1+ additional account



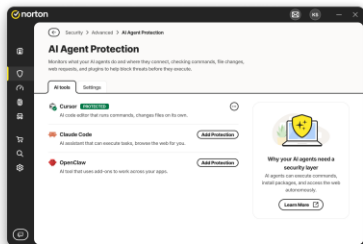
Leah, don't forget we found an extra \$419.57 in your Truist account

We found you an extra \$1,347.07 per year



Based on 1 connected accounts
[Connect more accounts](#)

Accelerating agentic security and privacy for **the AI era**



AI Agent Protection
launched in Norton 360, securing
autonomous AI in real time



**Expands built-in privacy and
security in browser**
New integrated agentic VPN

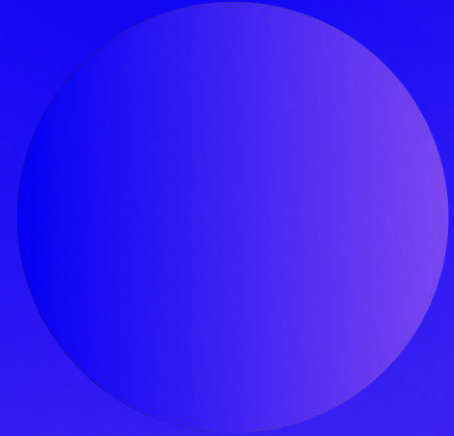


Ecosystem partnerships
xAI to co-architect secure AI-native products
Vercel skills scanner distribution

Extending Gen's Agent Trust Hub from verification and detection into real-time security

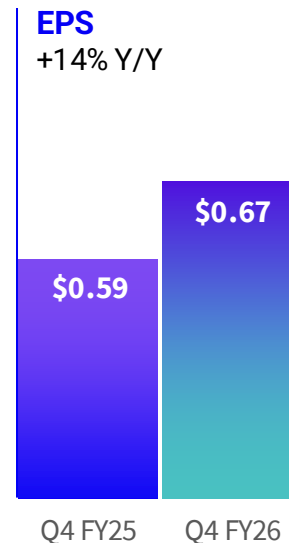
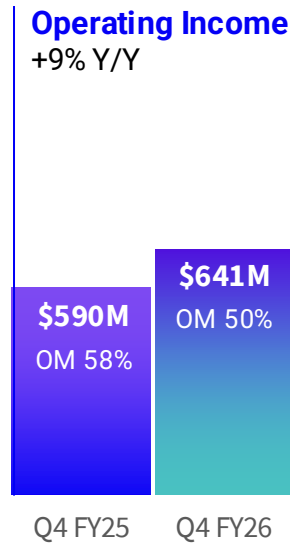
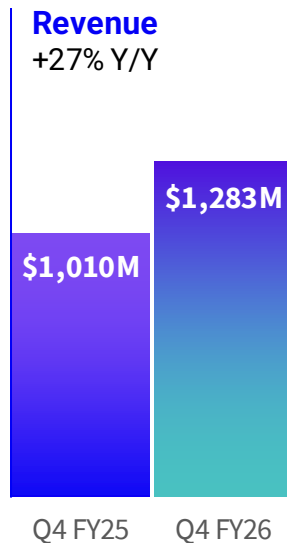
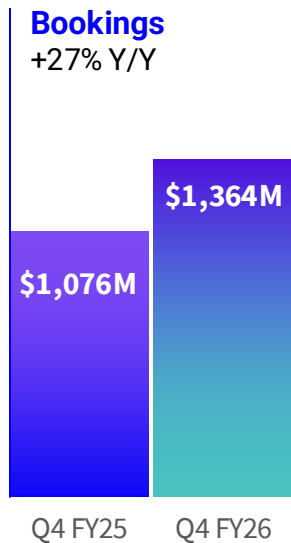
Learn more at: ai.gendigital.com/agent-trust-hub

FY26 Q4 Results



Q4 Non-GAAP Financial Highlights

- Robust topline growth of 27% year-over-year, reflecting strong demand and momentum
- 4th consecutive quarter of double-digit Bookings growth; Bookings up 10% and Revenue up 9% pro-forma
- Durable operating margins at 50%, with 61% margin in Cyber Safety Platform
- 10th quarter of double-digit EPS growth, driven by profitable growth and strong capital allocation



Execution at scale

Q4 Revenue of \$1,283M, up 27% Y/Y

- Pro-forma growth (MoneyLion in prior year baseline): up 9%
- Gen excluding MoneyLion: up 4%
- Cyber Safety strength in Norton 360 memberships enhanced with Scam Protection and multi-layered agentic security
- Strong Financial Wellness growth with record personal financial management (PFM) performance and expanded Engine verticals

Profitability at Scale: 50% Margin, in-line with expectations

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

Q4 EPS of \$0.67, up 14% Y/Y

- 10th consecutive quarter of double-digit EPS growth
- \$0.5B capital allocation across share repurchases, debt paydown, and regular dividend

Non-GAAP P&L (\$mil), except per share amounts	Q4 FY26	Y/Y %	FY26	Y/Y %
Revenue	\$1,283	27%	\$5,000	27%
Gross Profit	1,068	23%	4,181	23%
Gross Margin	83%	(3) pts	84%	(2) pts
Operating Expenses	\$427	54%	\$1,638	50%
% of Revenue	33%	6 pts	33%	5 pts
Operating Income	\$641	9%	\$2,543	11%
Operating Margin	50%	(8) pts	51%	(7) pts
Other Inc / (Exp)	(118)	nm	(508)	nm
Effective Tax Rate	22%	-	22%	-
Net Income	\$408	12%	\$1,587	14%
EPS	\$0.67	14%	\$2.56	15%
Diluted Share Count	609	(2%)	619	(1%)

Cyber Safety Platform

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q4 FY26	Y/Y %	FY26	Y/Y %
Revenue	\$837	4%	\$3,339	5%
Op. Income	\$508	2%	\$2,041	7%
Op. Margin	61%	--	61%	+1 pt

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

Stable, resilient growth with robust margins above 60%

- Q4 Bookings up **5%** and Revenue growth up **4%**, supported by Gen Platform capabilities
- AI-powered product recommendations and lifecycle messaging drive record cross-sells
- Double-digit growth in most comprehensive Norton 360 with LifeLock and scam protection
- Q4 operating margin of **61%**, strong incremental margins and AI efficiencies

Trust-Based Solutions

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q4 FY26	Y/Y %	FY26	Y/Y %
Revenue	\$446	121%	\$1,661	119%
Op. Income	\$133	41%	\$502	30%
Op. Margin	30%	(17) pts	30%	(21) pts

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

Strong sustained performance

- Bookings up **21%** and Revenue up **20%** pro-forma ⁽¹⁾, supported by strong demand for personal financial management and Engine marketplace
 - MoneyLion growth of nearly 40% in Q4, 44% in FY26
- Operating margin of **30%** in-line with expectations, strong growth in MoneyLion
 - Disciplined growth investments into innovation, market share gain
 - Y/Y impacted by category mix

Other Performance Metrics

Revenue by Channel, Paid Customers

(\$ in millions, unless otherwise indicated)

	Q4 FY26	Y/Y %	FY26	Y/Y %
Direct	\$1,048	19%	\$4,137	19%
+ Partner	\$235	78%	\$863	83%
= Revenue	\$1,283	27%	\$5,000	27%
Paid Customers	79M	11M	79M	11M

- **Direct revenue** reflects subscriptions sold directly through e-commerce or mobile channels, revenue generated from financial transactions directly made through Gen.
 - Q4 pro-forma ⁽¹⁾ growth of **7%**
 - FY26 pro-forma ⁽¹⁾ growth of **6%**
- **Partner revenue** reflects partner-sourced and channel revenue; includes revenue generated from product usage and products sold through our Engine marketplace.
 - Q4 pro-forma ⁽¹⁾ growth of **20%**
 - FY26 pro-forma ⁽¹⁾ growth of **28%**
- **Paid Customers:**
 - **79M** active subscribers and product users contributing to revenue
 - vs. 78M prior quarter, 68M prior year

Balance Sheet & Cash Flow

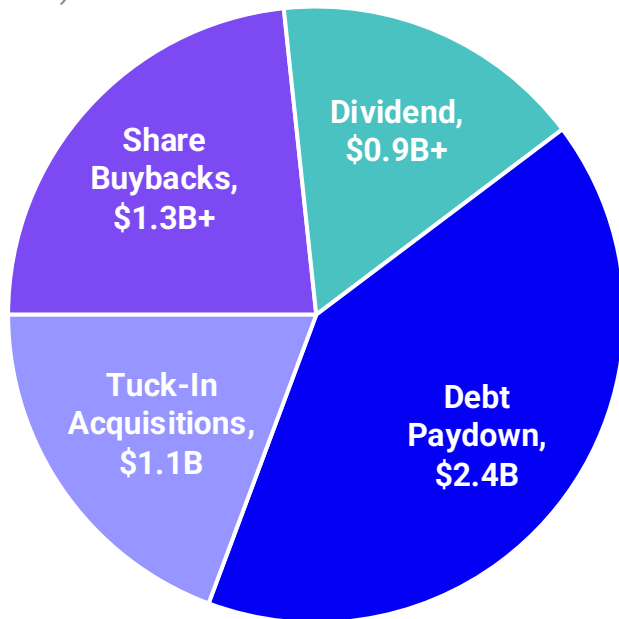
Key Balance Sheet, Cash Flow, & Other Metrics (\$ millions)	Q4 FY25	Q3 FY26	Q4 FY26
Balance Sheet			
Cash, cash equivalents and restricted cash	\$1,006	\$619	\$411
Contract Liabilities	\$1,923	\$1,906	\$1,977
Debt (Principal)	\$8,355	\$8,494	\$8,275
Cash Flow			
Cash Flow from Operations	\$473	\$552	\$452
Capital Expenditures	\$3	\$6	\$3
Free Cash Flow	\$470	\$546	\$449
Capital Allocation			
Dividends + Equivalents (Quarterly \$0.125 per common share)	\$77	\$77	\$76
Debt Paydown	\$208	\$300	\$219
Share Repurchase	--	\$300	\$200

- **FY26 Operating and Free Cash Flow of \$1.5B+**, up **27%** and **26%** Y/Y, respectively
 - **\$1.2B** capital deployed in H2 towards share buyback, debt paydown, dividends
 - Last transition tax payment (Tax Cuts & Job Acts) of ~\$150M paid in July 2025
- **Liquidity of nearly \$2B**
 - \$0.4B cash + \$1.5B revolver undrawn
 - Re-financed TLA and Revolver Q4 FY26
- **Debt / EBITDA ⁽¹⁾ Net Leverage of 3.0x**
 - Achieved net leverage target shared at 2023 Investor Day a year early
 - Supported by strong cash generation and commitment to de-levering

Robust Capital Allocation and Shareholder Return

FY24 – FY26 capital allocation

(\$ in billions)



- **\$5.8B** capital deployed over past 3 years, or **122%** of cumulative Free Cash Flow
- Capital allocation over past 3 years reflects strong commitment to shareholder returns and strategic execution
- **Robust cash flow generation** with more flexibility looking ahead

Q1 and FY27 Non-GAAP Guidance

FY27

\$5.325 - \$5.425B

Revenue

8-10% Y/Y

\$2.85 - \$2.95

EPS

Mid-Teens Y/Y

Q1 FY27

\$1.300 - \$1.325B

Revenue

8-10% Y/Y

\$0.68 - \$0.70

EPS

Mid-Teens Y/Y

Key Assumptions:

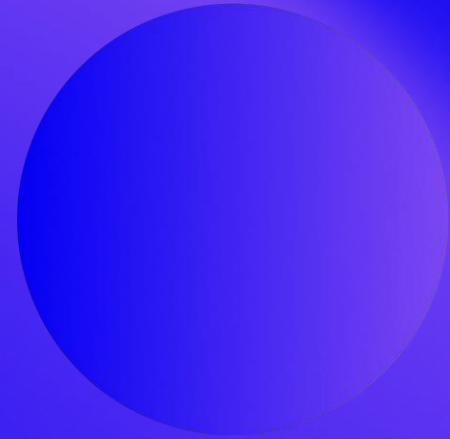
- Revenue up 8 - 10% Y/Y Pro-Forma
- EPS up 13 - 17% Y/Y Pro-Forma
- Segment margins stable:
Cyber Safety 60%+
Trust-Based Solutions 30%
- Net of investments in Gen platform and AI capabilities
- Excess Free Cash Flow returned to shareholders

Y/Y growth rates are pro-forma, excluding the extra week in the first quarter of fiscal year 2026 and MoneyLion stub financials

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

- Guidance in USD assumes ending FY26 foreign exchange rates
- Assumes non-GAAP effective tax rate of ~22%
- We are not providing GAAPEPS guidance because most non-GAAP adjustments pertain to events that have not yet occurred and would be unreasonably burdensome to forecast

Supplemental Information

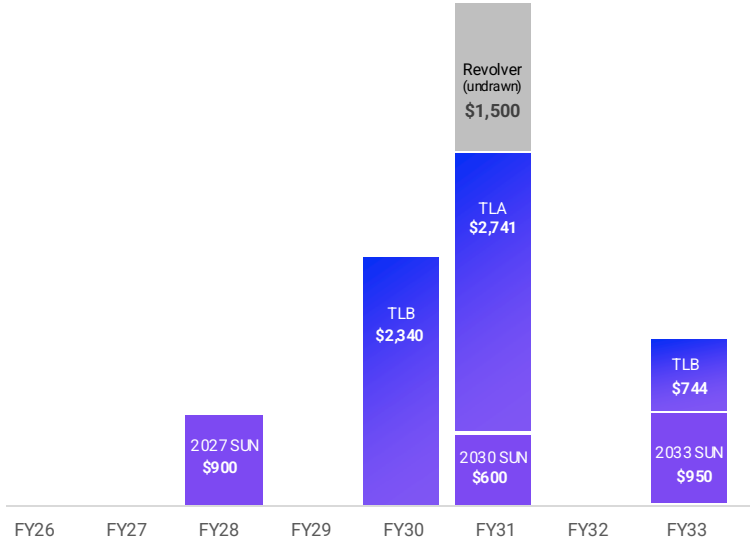


Trended Non-GAAP Segment Financials and Performance Metrics

(\$Ms)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
Cyber Safety Platform: Segment										
Revenue	\$780	\$789	\$799	\$808	\$3,176	\$869	\$814	\$819	\$837	\$3,339
Operating Income	\$466	\$470	\$479	\$496	\$1,911	\$530	\$500	\$503	\$508	\$2,041
Operating Margin	60%	60%	60%	61%	60%	61%	61%	61%	61%	61%
Trust-Based Solutions: Segment										
Revenue	\$185	\$185	\$187	\$202	\$759	\$388	\$406	\$421	\$446	\$1,661
Operating Income	\$98	\$97	\$98	\$94	\$387	\$120	\$123	\$126	\$133	\$502
Operating Margin	53%	52%	52%	47%	51%	31%	30%	30%	30%	30%
Other Performance Metrics										
Direct Revenue	\$852	\$862	\$871	\$878	\$3,463	\$1,054	\$1,010	\$1,025	\$1,048	\$4,137
Partner Revenue	\$113	\$112	\$115	\$132	\$472	\$203	\$210	\$215	\$235	\$863
Bookings	\$913	\$964	\$1,035	\$1,076	\$3,988	\$1,202	\$1,222	\$1,319	\$1,364	\$5,107
Paid Customers (Ms)	66	67	67	68	68	76	77	78	79	79

Capital Structure

Debt Maturities in \$Ms (Initial Principal Amounts)
As of April 3, 2026



Note: Graph not to scale.

Facility	Principal (\$M)	Maturity	Coupon
Revolver (RCF): undrawn	\$1,500	FY31	If drawn: SOFR+1.375%
Term Loan A (TLA)	\$2,741	FY31	SOFR+1.375%
Term Loan B (TLB)	\$2,340	FY30	SOFR+1.75%
Term Loan B (TLB)	\$744	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%

- Refinanced TLA and Revolver in Q4 FY26, maturity to FY31
- Current cost of debt ~5.7%
 - 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, ranging between 1.125% and 1.75%. As of 04/03/2026, the drawn spread for these facilities is 1.375%.
- 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.
- The TLA and RCF mature in FY31, subject to a springing maturity 91 days prior to the applicable 2027 SUN, FY30 TLB or 2030 SUN maturity, absent satisfaction of the minimum liquidity test

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	Q4 FY26	FY26
Cyber Safety Platform	780	789	799	808	3,176	869	814	819	837	3,339
Trust-Based Solutions	185	185	187	202	759	388	406	421	446	1,661
TOTAL REVENUE	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257	\$1,220	\$1,240	\$1,283	\$5,000
Y/Y %	3%	3%	4%	5%	4%	30%	25%	26%	27%	27%
Gross Profit	\$833	\$839	\$850	\$868	\$3,390	\$1,057	\$1,021	\$1,035	\$1,068	\$4,181
Gross Margin	86.3%	86.1%	86.2%	85.9%	86.1%	84.1%	83.7%	83.5%	83.2%	83.6%
• Sales and Marketing	173	175	173	184	705	270	278	286	305	1,139
• Research and Development	72	74	74	71	291	95	87	83	89	354
• General and Administrative	24	23	26	23	96	42	33	37	33	145
Operating Expenses	269	272	273	278	1,092	407	398	406	427	1,638
% of Revenue	27.9%	27.9%	27.7%	27.5%	27.8%	32.4%	32.6%	32.7%	33.3%	32.8%
Operating Income	\$564	\$567	\$577	\$590	\$2,298	\$650	\$623	\$629	\$641	\$2,543
Operating Margin	58.4%	58.2%	58.5%	58.4%	58.4%	51.7%	51.1%	50.7%	50.0%	50.9%
• Interest Expense	(146)	(143)	(134)	(129)	(552)	(149)	(139)	(131)	(122)	(541)
• Other Income (Expense)	12	6	6	8	32	9	12	8	4	33
Income before Income Taxes	\$430	\$430	\$449	\$469	\$1,778	\$510	\$496	\$506	\$523	\$2,035
• Provision for Income Tax	95	94	99	103	391	112	109	112	115	448
Net Income	\$335	\$336	\$350	\$366	\$1,387	\$398	\$387	\$394	\$408	\$1,587
EPS	\$0.53	\$0.54	\$0.56	\$0.59	\$2.22	\$0.64	\$0.62	\$0.64	\$0.67	\$2.56
• Diluted Share Count	627	622	623	624	624	624	624	618	609	619
• Depreciation	5	4	5	4	18	4	4	4	4	16
Reported EBITDA	\$569	\$571	\$582	\$594	\$2,316	\$654	\$627	\$633	\$645	\$2,559

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	Q4 FY26	FY26
GAAP Results of Operation										
Gross profit (GAAP)	\$775	\$780	\$793	\$811	\$3,159	\$990	\$954	\$972	\$1,007	\$3,923
Non-GAAP Gross Profit Adjustments										
Cost of revenues										
• Stock-based compensation	1	1	1	1	4	2	1	(4)	–	(1)
• Amortization of intangible assets	57	58	56	56	227	65	66	67	61	259
TOTAL GROSS PROFIT ADJUSTMENT	58	59	57	57	231	67	67	63	61	258
Non-GAAP Results of Operation										
Net revenues	965	974	986	1,010	3,935	1,257	1,220	1,240	1,283	5,000
Cost of revenues	132	135	136	142	545	200	199	205	215	819
GROSS PROFIT (NON-GAAP)	\$833	\$839	\$850	\$868	\$3,390	\$1,057	\$1,021	\$1,035	\$1,068	\$4,181

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	Q4 FY26	FY26
GAAP Results of Operation										
Operating income (GAAP)	\$417	\$402	\$374	\$417	\$1,610	\$446	\$438	\$433	\$803	\$2,120
Total Non-GAAP gross profit adjustment	58	59	57	57	231	67	67	63	61	258
Non-GAAP Operating Expense Adjustments										
Stock-based compensation	30	32	32	36	130	64	54	56	62	236
Amortization of intangible assets	43	44	43	44	174	54	55	55	54	218
Impairment of intangible assets	—	—	—	3	3	—	—	—	—	—
Restructuring and other costs	(1)	3	2	3	7	10	4	11	10	35
Acquisition and integration costs	2	2	6	1	11	5	2	2	3	12
Litigation costs	15	25	21	4	65	5	2	10	(353)	(336)
Legal contract dispute cost	—	—	42	24	66	—	—	—	—	—
Other	—	—	—	1	1	(1)	1	(1)	1	—
TOTAL OPERATING EXPENSE ADJUSTMENT	89	106	146	116	457	137	118	133	(223)	165
Non-GAAP Results of Operation										
Gross profit	833	839	850	868	3,390	1,057	1,021	1,035	1,068	4,181
• Sales and marketing	173	175	173	184	705	270	278	286	305	1,139
• Research and development	72	74	74	71	291	95	87	83	89	354
• General and administrative	24	23	26	23	96	42	33	37	33	145
Total operating expenses	269	272	273	278	1,092	407	398	406	427	1,638
Operating Income (Non-GAAP)	\$564	\$567	\$577	\$590	\$2,298	\$650	\$623	\$629	\$641	\$2,543

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	Q4 FY26	FY26
GAAP Results of Operation										
Net income (GAAP)	\$181	\$161	\$159	\$142	\$643	\$135	\$134	\$192	\$512	\$973
Total Non-GAAP gross profit adjustment	58	59	57	57	231	67	67	63	61	258
Total Non-GAAP operating expense adjustment	89	106	146	116	457	137	118	133	(223)	165
Non-GAAP Other Non-Operating Expense (Income) Adj										
Non-cash interest expense	7	6	7	6	26	7	7	6	8	28
Loss (gain) on extinguishment of debt	—	—	—	—	—	—	—	—	9	9
Change in fair value and impairment of non-marketable equity investments	—	—	30	—	30	—	69	10	—	79
Loss (gain) on sale of properties and nonfinancial assets	—	—	—	—	—	1	—	(16)	—	(15)
Other	—	1	1	3	5	(2)	2	1	(1)	—
Total adjustments to GAAP income before income taxes	154	172	241	182	749	210	263	197	(146)	524
Income tax effect of non-GAAP adjustments	—	3	(50)	42	(5)	53	(10)	5	42	90
Total net income adjustment	154	175	191	224	744	263	253	202	(104)	614
Non-GAAP Results of Operation										
Operating income	564	567	577	590	2,298	650	623	629	641	2,543
Interest expense	(146)	(143)	(134)	(129)	(552)	(149)	(139)	(131)	(122)	(541)
Other income (expense), net	12	6	6	8	32	9	12	8	4	33
Income before income taxes	430	430	449	469	1,778	510	496	506	523	2,035
Provision for income taxes	95	94	99	103	391	112	109	112	115	448
Net income (Non-GAAP)	\$335	\$336	\$350	\$366	\$1,387	\$398	\$387	\$394	\$408	\$1,587

Reconciliation to Non-GAAP EPS and Net Income

GAAP to Non-GAAP EPS and Net Income ⁽¹⁾ (\$M), except per share amounts	Q4FY26		FY26	
	EPS	Net Income	EPS	Net Income
GAAP EPS / Net Income	\$0.84	\$512	\$1.57	\$973
• Stock based compensation	0.10	62	0.38	235
• Amortization of intangible assets	0.19	115	0.77	477
• Restructuring and other costs	0.02	10	0.06	35
• Acquisition and integration costs	0.00	3	0.02	12
• Litigation costs	(0.58)	(353)	(0.54)	(336)
• Change in fair value and impairment of non-marketable equity investments	—	—	0.13	79
• Loss (gain) on extinguishment of debt	0.01	9	0.01	9
• Other ⁽²⁾	0.01	8	0.02	13
• Adjustment to GAAP provision for income taxes	0.07	42	0.15	90
Total adjustments	(0.17)	(104)	0.99	614
Non-GAAP EPS / Net Income	\$0.67	\$408	\$2.56	\$1,587

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	Q4 FY26	FY26
Net Cash Flow from Operating Activities	\$264	\$158	\$326	\$473	\$1,221	\$414	\$127	\$552	\$452	\$1,545
Adjustments:										
• Capital Expenditures	(2)	(2)	(8)	(3)	(15)	(4)	(9)	(6)	(3)	(22)
Free Cash Flow	\$262	\$156	\$318	\$470	\$1,206	\$410	\$118	\$546	\$449	\$1,523
Adjustments:										
• Cash paid for interest expense, net of interest rate hedges	187	70	177	110	544	181	187	92	161	621
Unlevered Free Cash Flow	\$449	\$226	\$495	\$580	\$1,750	\$591	\$305	\$638	\$610	\$2,144

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	Q4 FY26	FY26
US	579	584	589	606	2,358	819	809	824	857	3,309
Rest of Americas	57	57	58	57	229	60	55	56	53	224
Americas	636	641	647	663	2,587	879	864	880	910	3,533
EMEA	233	233	240	247	953	268	257	263	273	1,061
APJ	96	100	99	100	395	110	99	97	100	406
Total Revenue	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257	\$1,220	\$1,240	\$1,283	\$5,000

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	Q4 FY26	FY26
Net income	\$181	\$161	\$159	\$142	\$643	\$135	\$134	\$192	\$512	\$973
Adjustments:										
• Net interest expense	145	143	135	127	550	147	140	132	125	544
• Income tax expense (benefit)	95	97	49	145	386	165	99	117	157	538
• Depreciation and amortization	105	106	104	104	419	123	125	126	119	493
EBITDA (Non-GAAP)	526	507	447	518	1,998	570	498	567	913	2,548
Adjustments to EBITDA:										
• Stock-based compensation	31	33	33	37	134	66	55	52	62	235
• Restructuring and other costs	(1)	3	2	3	7	10	4	11	10	35
• Impairment of intangible assets	—	—	—	3	3	—	—	—	—	—
• Acquisition and integration costs	2	2	6	1	11	5	2	2	3	12
• Litigation costs	15	25	21	4	65	5	2	10	(353)	(336)
• Legal contract dispute cost	—	—	42	24	66	—	—	—	—	—
• Loss (gain) on extinguishment of debt	—	—	—	—	—	—	—	—	9	9
• Change in fair value and impairment of non-marketable equity investments	—	—	30	—	30	—	69	10	—	79
• Loss (gain) on sale of properties and nonfinancial assets	—	—	—	—	—	1	—	(16)	—	(15)
• Impairment of long-lived assets	—	3	—	1	4	—	—	—	—	—
• Other cost of revenues and operating expenses	—	—	—	1	1	(1)	1	(1)	1	—
• Other non-operating expense (income), net ⁽²⁾	(4)	(2)	1	2	(3)	(2)	(4)	(2)	—	(8)
Reported EBITDA (Non-GAAP)	\$569	\$571	\$582	\$594	\$2,316	\$654	\$627	\$633	\$645	\$2,559

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 ⁽⁴⁾
Net income	\$973
Adjustments:	
• Net interest expense	544
• Income tax expense (benefit)	538
• Depreciation and amortization	493
EBITDA (Non-GAAP)	\$2,548
Adjustments to EBITDA:	
• Stock-based compensation	235
• Restructuring and other costs	35
• Acquisition and integration costs	12
• Litigation costs	(336)
• Loss (gain) on extinguishment of debt	9
• Change in fair value and impairment of non-marketable equity investments	79
• Loss (gain) on sale of properties and nonfinancial assets	(15)
• Other non-operating expense (income), net ⁽²⁾	(8)
Reported EBITDA (Non-GAAP)	\$2,559
Adjustments to Reported EBITDA:	
• Other non-operating expense (income), net ⁽²⁾	8
• Other covenant adjustments ⁽³⁾	20
Consolidated Debt Covenant EBITDA (Non-GAAP)	\$2,587

(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) Includes pro forma financial wellness EBITDA not included in the Company's financial results.

(4) 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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