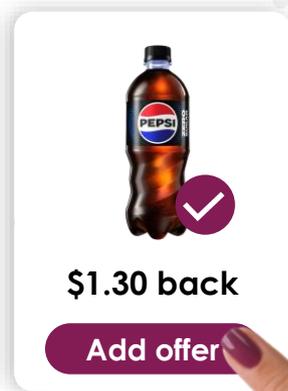


ibotta[®]

Earnings presentation

Fourth quarter and full year 2025



Disclaimer

This presentation is made by Ibotta, Inc. (the "Company," "Ibotta," "our," or "we") and contains forward-looking statements that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: future operating results, guidance for Q1 2026 (including revenue and Adjusted EBITDA), our ability to grow our revenue and factors contributing to such potential revenue growth, our ability to realize cost efficiencies, our ability to improve the forecastability of our business, our ability to increase our sales to existing and new customers, our future opportunities and the performance, functionality, and potential impact of our product development efforts, and any other statements that address events or developments that we intend or believe will or may occur in the future. Terminology such as "will," "may," "should," "could," "would," "believe," "anticipate," "intend," "plan," "expect," "estimate," "project," "target," "possible," "potential," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or other events to be materially different from any future results, performance, or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance, or other events may be materially different from what we expect. Important factors that could cause actual results, performance, or other events to differ materially from our expectations include: our history of net losses, anticipated increasing expenses, and ability to be profitable; our ability to renew, maintain, and expand our relationships with existing publishers and add new publishers to the Ibotta Performance Network ("IPN"); our dependence on our publishers to take steps to integrate with the IPN and maximize and encourage offer redemption; our ability to maintain or grow offer supply and redemptions on our network; our ability to renew, maintain, and expand our relationships with clients or add new clients; our ability to sustain our revenue growth; our ability to renew, maintain, and expand our relationships with technology partners; fluctuations in our results of operations; the effect of macroeconomic conditions; risks related to competition; our ability to renew, maintain, and expand our relationships with retailers; our ability to manage our growth; our limited operating history; our ability to innovate and further develop our platform; the performance of our platform developments and general global instability; our ability to keep pace with technological developments; our ability to successfully expand our technologies, tools, and offerings to capitalize on new and unproven business opportunities; risks related to our security measures or information that is collected and maintained being comprised or publicly disclosed; our ability to adequately protect our intellectual property rights and any risks related to infringing intellectual property rights of third parties; and risks related to being subject to complex and evolving laws, regulations, and industry standards. These and other factors are disclosed in the Company's reports filed from time to time with the Securities and Exchange Commission, available at www.sec.gov.

Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Market Information

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Trademarks included herein are the property of the owners thereof and are used for reference purposes only.

Non-GAAP Measures

Some of the financial information and data contained in this presentation, such as Non-GAAP direct-to-consumer redemption revenue, Non-GAAP redemption revenue, Non-GAAP total revenue, Adjusted EBITDA, Adjusted EBITDA margin, Non-GAAP gross profit, Non-GAAP operating expenses as a percentage of revenue, Non-GAAP sales & marketing expenses as a percentage of revenue, Non-GAAP research & development expenses as a percentage of revenue, and Non-GAAP general & administrative expenses as a percentage of revenue, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, loss on debt extinguishment, restructuring charges, and other expense, net. Non-GAAP gross profit is defined as gross profit, adjusted to exclude stock-based compensation in cost of revenue. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. Non-GAAP total revenue is defined as revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP redemption revenue is defined as redemption revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP direct-to-consumer redemption revenue is defined as direct-to-consumer redemption revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP operating expenses as a percentage of revenue is defined as operating expenses, adjusted to exclude stock-based compensation and depreciation and amortization, divided by revenue. Non-GAAP sales and marketing as a percentage of revenue is defined as sales and marketing, adjusted to exclude stock-based compensation, divided by revenue. Non-GAAP research and development as a percentage of revenue is defined as research and development, adjusted to exclude stock-based compensation, divided by revenue. Non-GAAP general and administrative expenses as a percentage of revenue is defined as general and administrative, adjusted to exclude stock-based compensation, divided by revenue. Guidance for Adjusted EBITDA is earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, loss on debt extinguishment, restructuring charges, and other expense, net.

You can find the reconciliation of the non-GAAP measures to the nearest comparable GAAP financial measures in the Appendix at the end of this presentation. The Company has not reconciled Guidance for Adjusted EBITDA for Q1 2026 to its most directly comparable GAAP measure because certain adjustments cannot be estimated with a reasonable degree of certainty and the amount recognized can vary significantly. Accordingly, a reconciliation is not available without unreasonable efforts.

The Company's management believes that these non-GAAP measures can assist investors in evaluating the Company's operational trends, financial performance, and cash-generating capacity. Management believes these non-GAAP measures allow investors to evaluate the Company's financial performance using some of the same measures as management. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures versus their nearest GAAP equivalents. The Company's definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. These non-GAAP measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures but are included solely for informational and comparative purposes. Non-GAAP financial measures are subject to limitations and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. In light of these limitations, management also reviews the specific items that are excluded from our non-GAAP measures, as well as trends in these items.

4Q25 and full-year 2025 financial results

Q4 results as compared to guidance

Revenue

\$88.5M

+7% vs. guidance midpoint of \$82.5M

Adjusted EBITDA¹

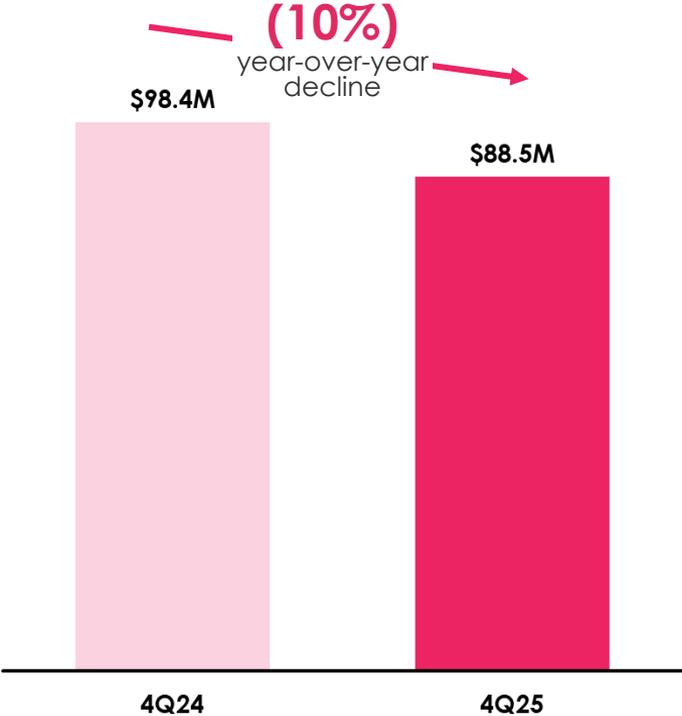
\$13.7M

+31% vs. guidance midpoint of \$10.5M

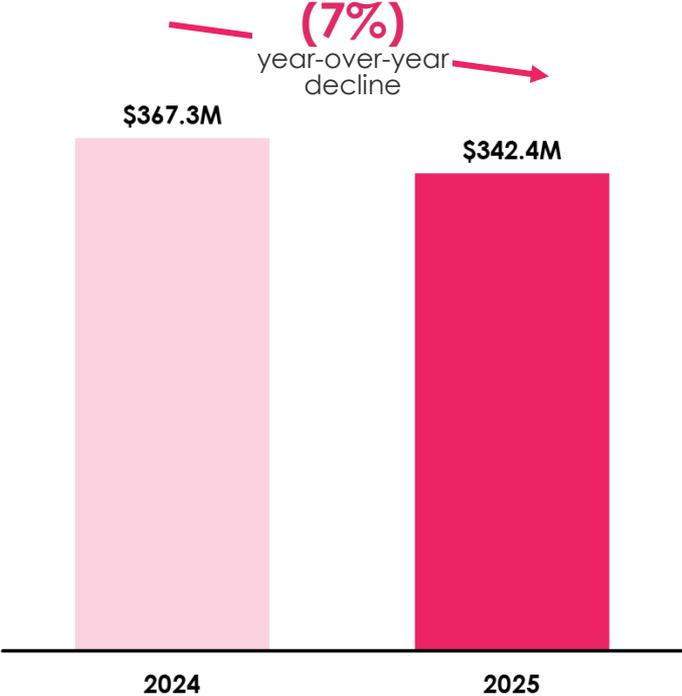
Note: All 4Q25 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted EBITDA is defined as earnings before interest income, net, provision for (benefit from) income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, loss on debt extinguishment and other expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. Refer to the appendix for reconciliation to GAAP.

Revenue performance

Q4 2025 revenue decline



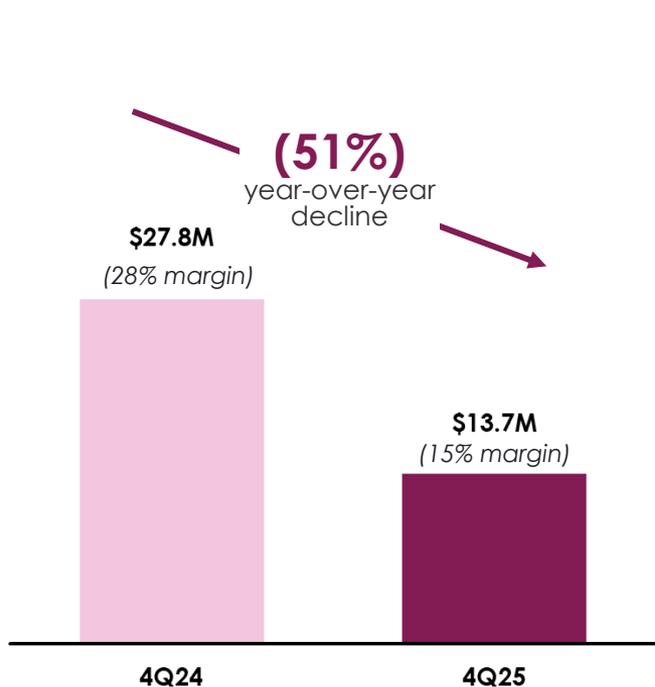
Full year 2025 revenue decline



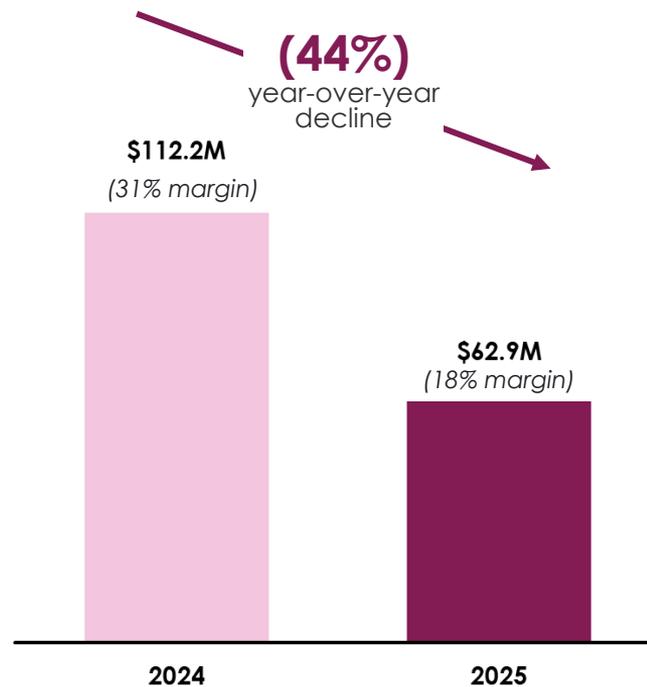
Note: All 4Q24 and 4Q25 figures are unaudited. Figures may not tie due to rounding

Adjusted EBITDA performance

Q4 2025 Adj. EBITDA¹ decline



Full year 2025 Adjusted EBITDA¹ decline



Note: All 4Q24 and 4Q25 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted EBITDA is defined as earnings before interest income, net, provision for (benefit from) income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, loss on debt extinguishment, and other expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. Refer to the appendix for reconciliation to GAAP.

Revenue breakdown

Redemption revenue

Total redemptions



Fee per redemption



Redemption Revenue

89%
4Q25 revenue

64% Third-party
publisher (3PP)

25% Direct-to-
consumer (D2C)



Ad & other revenue



Ad products

[CPG & Retail marketers buy ads to support promotions]



Data

Licensing purchase data & selling audiences

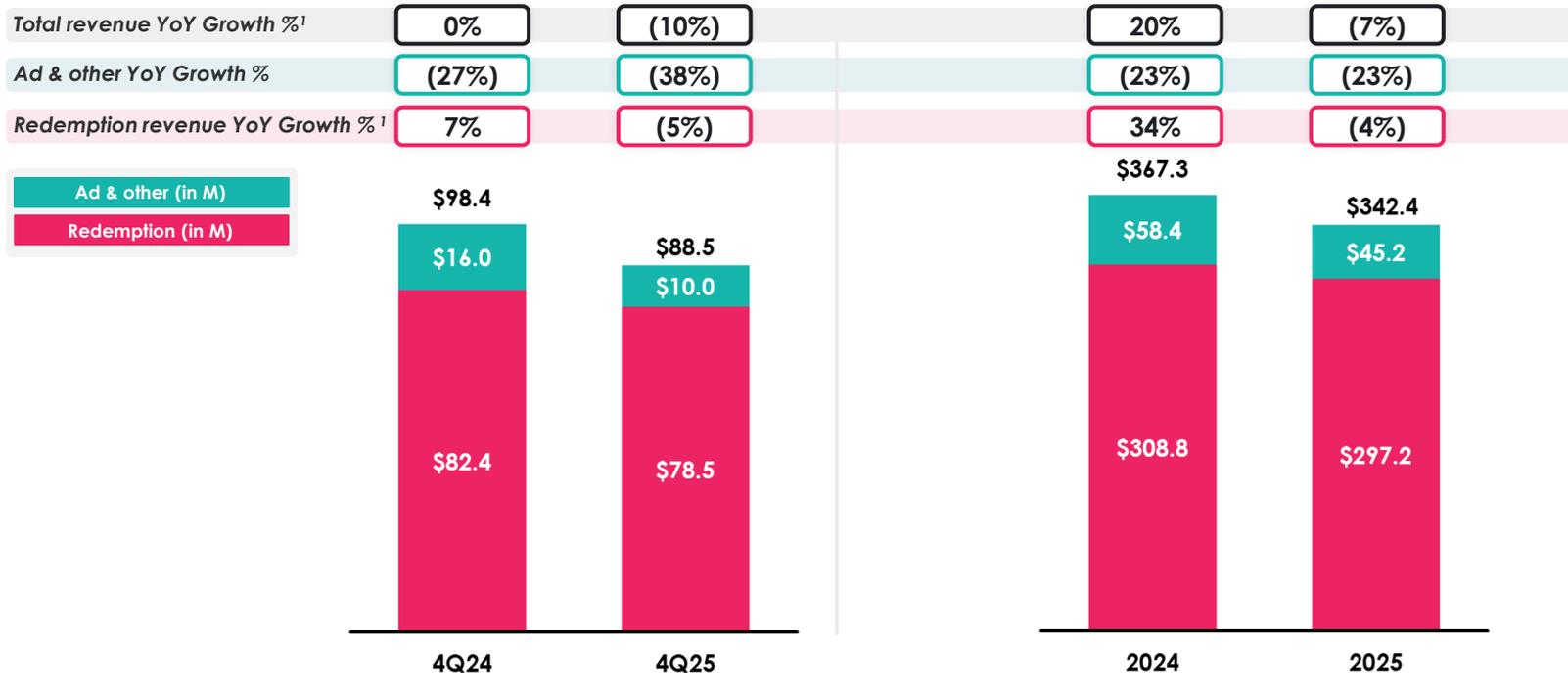
11%
4Q25 revenue

Note: All 4Q25 figures are unaudited. Figures may not tie due to rounding.

Year-over-year revenue change

Q4 2025 revenue performance

Full year 2025 revenue performance



Note: All 4Q24 and 4Q25 figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023. Refer to the appendix for reconciliation to GAAP.

Year-over-year redemption revenue change

Q4 2025 redemption revenue performance

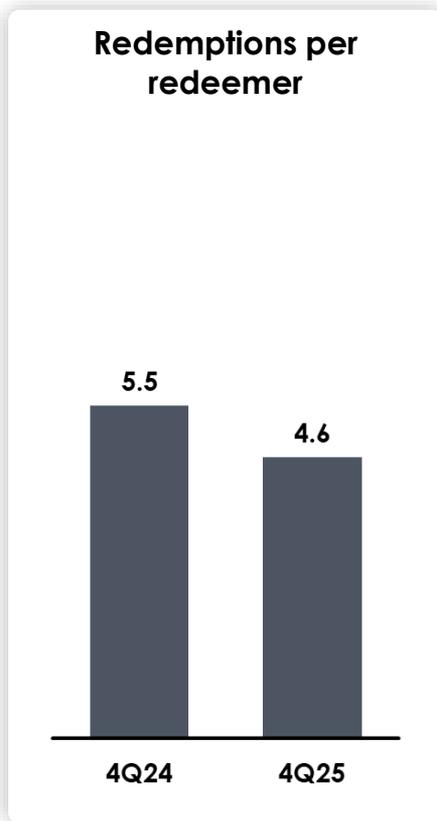
Full year 2025 redemption revenue performance

Redemption revenue YoY Growth % ¹	7%	(5%)	34%	(4%)
Third-party publisher YoY Growth %	39%	8%	125%	12%
Direct-to-consumer YoY Growth % ¹	(24%)	(26%)	(14%)	(26%)



Note: All 4Q24 and 4Q25 figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023. Refer to the appendix for reconciliation to GAAP.

Key drivers of redemption revenue



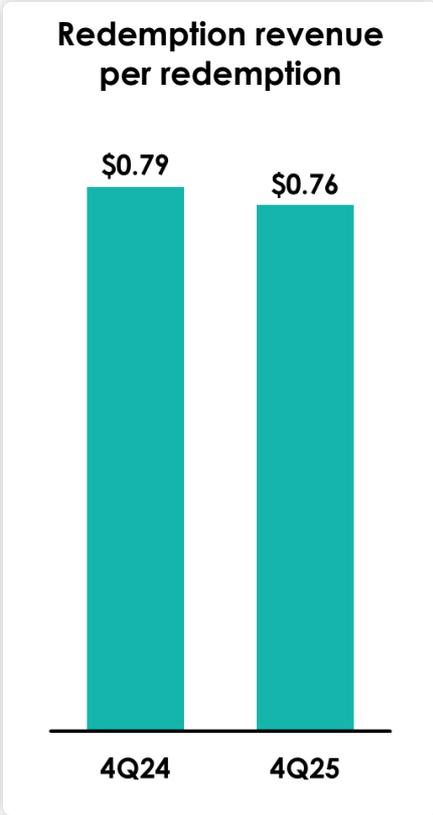
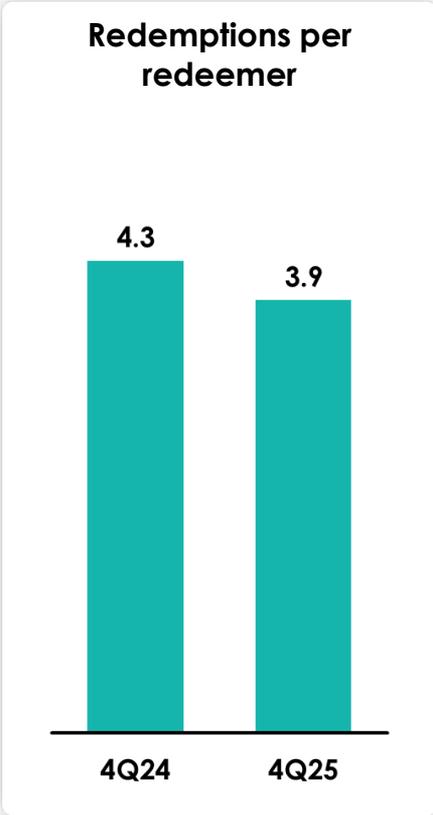
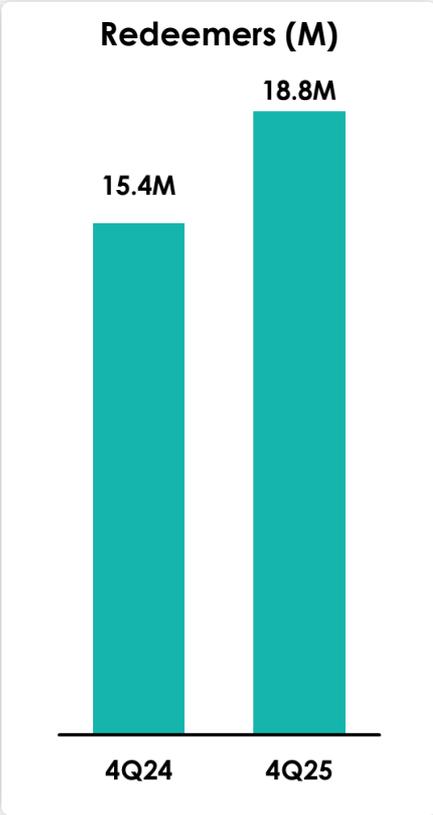
Commentary

Redemption revenue down 5% year-over-year

- **Redeemers**
 - Growth driven by new and existing third-party publishers
- **Redemptions per redeemer**
 - Decrease driven by the quantity and quality of offers available to each redeemer and growth in 3PP redeemers (which have a lower redemption frequency)
- **Redemption revenue per redemption**
 - Decrease driven by slightly lower like-for-like fees and offer mix

Note: All quarterly figures are unaudited.

Key drivers of third-party redemption revenue



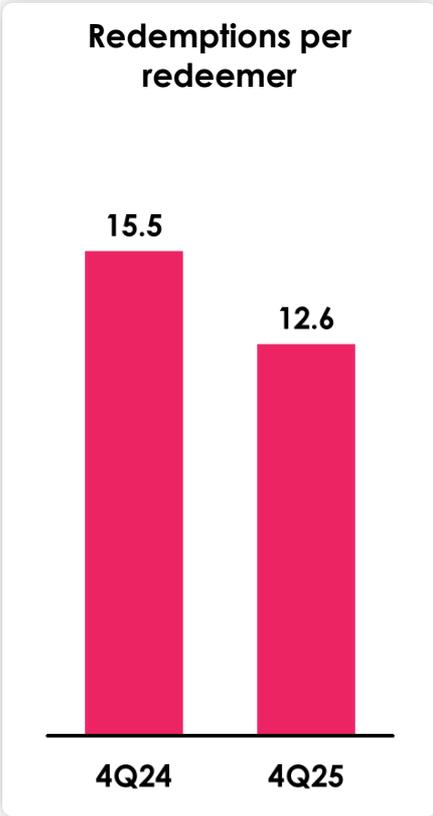
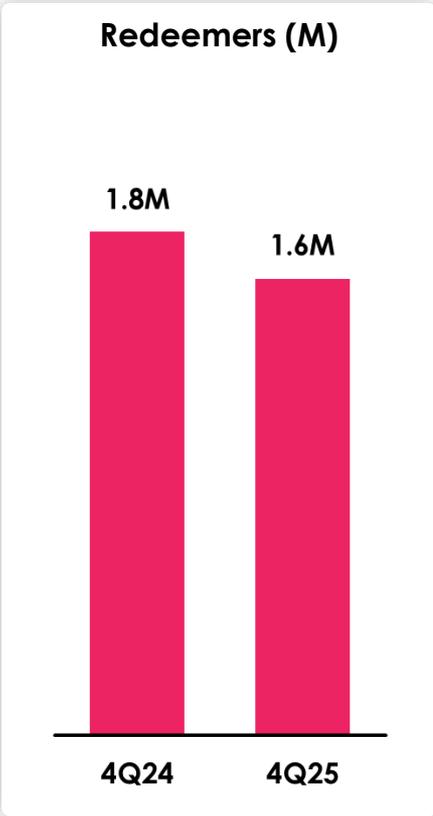
Commentary

3PP redemption revenue grew 8% year-over-year

- **Redeemers**
 - Growth driven by new and existing publishers
- **Redemptions per redeemer**
 - Decrease driven by the quantity and quality of offers available to each third-party publisher redeemer
- **Redemption revenue per redemption**
 - Decrease driven by slightly lower like-for-like fees and offer mix

Note: All quarterly figures are unaudited.

Key drivers of D2C redemption revenue



Commentary

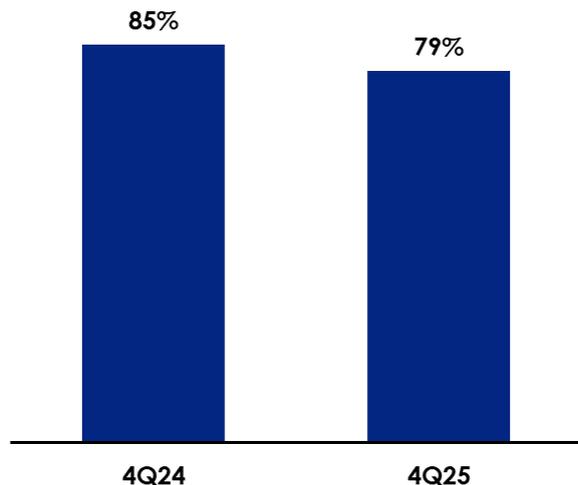
D2C redemption revenue down 26% year-over-year

- **Redeemers**
 - Driven by the quantity and quality of offers available to D2C redeemers
- **Redemptions per redeemer**
 - Driven by the quantity and quality of offers available to each D2C redeemer

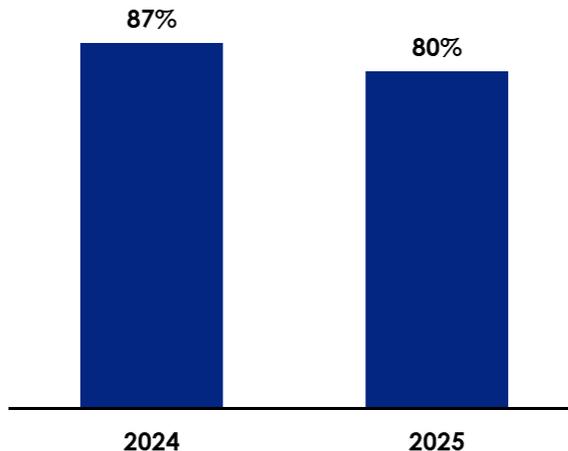
Note: All quarterly figures are unaudited.

Gross profit margins

Q4 2025 Non-GAAP¹
gross profit %



Full year 2025 Non-GAAP¹
gross profit %



Commentary

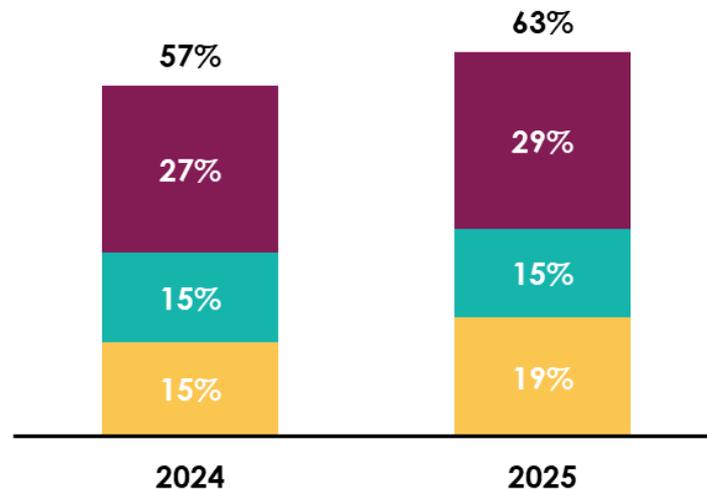
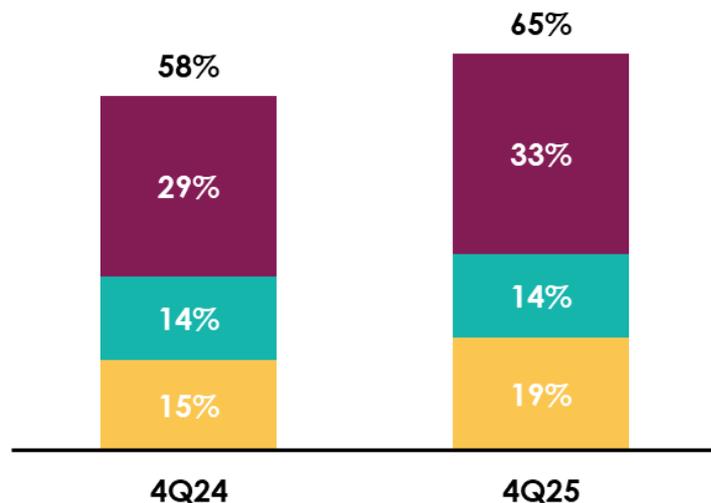
- Higher publisher-related costs
- Higher technology costs within cost of revenue, reflective of an increased investment in product development

Note: All 4Q24 and 4Q25 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted figures exclude stock-based compensation expense and restructuring charges. Refer to the appendix for reconciliation to GAAP.

Operating expense profile

Q4 2025 Non-GAAP¹ opex %

Full year 2025 Non-GAAP¹ opex %



Note: All 4Q24 and 4Q25 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted figures exclude stock-based compensation expense and restructuring charges. Refer to the appendix for reconciliation to GAAP.

Guidance

Q1 2026

Revenue

\$78.0M - \$82.0M

(5%)
year-over-year decline at
the midpoint

Adjusted EBITDA

\$6.0M - \$8.0M

9%
margin at the midpoint

Note: We have not reconciled Adjusted EBITDA to GAAP net income for our guidance because we do not provide guidance on GAAP net income and would not be able to present the various reconciling cash and non-cash items between the GAAP and non-GAAP financial measures since certain items that impact these measures are uncertain or out of our control, or cannot be reasonably predicted, including share-based compensation expense, without unreasonable effort. The actual amounts of such reconciling items could have a significant impact on the Company's GAAP net income.

Appendix

Consolidated statements of operations

In accordance with U.S. GAAP

(\$ in millions)

	4Q24	4Q25
Revenue	\$98.4	\$88.5
Cost of revenue	15.2	18.9
Gross profit	83.2	69.6
Operating expenses:		
Sales and marketing	33.3	33.6
Research and development	15.8	14.2
General and administrative	20.2	22.1
Depreciation and amortization	0.9	1.3
Total operating expenses	70.3	71.3
Income (loss) from operations	13.0	(1.6)
Interest income, net	4.1	1.9
Other expense, net	(0.1)	(0.1)
Income before provision for income taxes	17.0	0.2
(Provision for) benefit from income taxes	59.2	(1.2)
Net income (loss)	\$76.2	\$(1.0)

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation

(\$ in millions)	4Q23	4Q24	4Q25
Direct-to-consumer redemption revenue	\$40.3	\$30.1	\$22.2
One-time breakage benefit	(0.8)	-	-
Non-GAAP direct-to-consumer redemption revenue	\$39.4	\$30.1	\$22.2
<i>Direct-to-consumer redemption revenue % YoY growth</i>		(25%)	(26%)
<i>Non-GAAP direct-to-consumer redemption revenue % YoY growth</i>		(24%)	NA
Redemption revenue	\$77.9	\$82.4	\$78.5
One-time breakage benefit	(0.8)	-	-
Non-GAAP redemption revenue	\$77.1	\$82.4	\$78.5
<i>Redemption revenue % YoY growth</i>		6%	(5%)
<i>Non-GAAP redemption revenue % YoY growth</i>		7%	NA

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	4Q23	4Q24	4Q25
Redemption revenue	\$77.9	\$82.4	\$78.5
Ad & other revenue	21.8	16.0	10.0
Total revenue	\$99.7	\$98.4	\$88.5
One-time breakage benefit	(0.8)	-	-
Non-GAAP total revenue	\$98.8	\$98.4	\$88.5
<i>Total revenue % YoY growth</i>		(1%)	(10%)
<i>Non-GAAP total revenue % YoY growth</i>		0%	NA

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Adjusted EBITDA and Adjusted EBITDA margin GAAP to non-GAAP reconciliation

(\$ in millions)	4Q24	4Q25
Net income (loss)	\$76.2	\$(1.0)
Add (deduct):		
Interest income, net	(4.1)	(1.9)
Depreciation & amortization	1.9	2.5
Stock based compensation	12.9	12.9
Loss on debt extinguishment	0.1	-
(Benefit from) provision for income taxes	(59.2)	1.2
Other expense, net	0.0	0.1
Adjusted EBITDA	\$27.8	\$13.7
Revenue	98.4	88.5
Net income (loss) as a % of revenue	77%	(1%)
Adjusted EBITDA margin	28%	15%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. Adjusted EBITDA is earnings before interest income, net, provision for (benefit from) income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, loss on debt extinguishment, and other expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue.

Gross Profit GAAP to non-GAAP reconciliation

(\$ in millions)	4Q24	4Q25
Cost of revenue	\$15.2	\$18.9
Cost of revenue stock-based compensation	0.5	0.7
Non-GAAP cost of revenue	\$15.6	\$19.6
Gross profit	\$83.2	\$69.6
Cost of revenue stock-based compensation	0.5	0.7
Non-GAAP gross profit	\$83.7	\$70.3
Revenue	98.4	88.5
Gross profit %	85%	79%
Non-GAAP gross profit %	85%	79%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Operating expenses GAAP to non-GAAP reconciliation

(\$ in millions)

	4Q24	4Q25
Sales & marketing	\$33.3	\$33.6
Stock-based compensation	(4.3)	(4.6)
Non-GAAP sales & marketing	\$29.0	\$29.0
Revenue	\$98.4	\$88.5
Sales & marketing % revenue	34%	38%
Non-GAAP sales & marketing % revenue	29%	33%
Research & development	\$15.8	\$14.2
Stock-based compensation	(2.3)	(2.2)
Non-GAAP research & development	\$13.5	\$12.0
Revenue	\$98.4	\$88.5
Research & development % revenue	16%	16%
Non-GAAP research & development % revenue	14%	14%
General & administrative	\$20.2	\$22.1
Stock-based compensation	(5.8)	(5.4)
Non-GAAP general & administrative	\$14.5	\$16.8
Revenue	\$98.4	\$88.5
General & administrative % revenue	21%	25%
Non-GAAP general & administrative % revenue	15%	19%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Operating expenses GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	4Q24	4Q25
Sales & marketing	33.3	33.6
Research & development	15.8	14.2
General & administrative	20.2	22.1
Depreciation & amortization	0.9	1.3
Total operating expense	\$70.3	\$71.3
Sales & marketing stock based compensation	(4.3)	(4.6)
Research & development stock based compensation	(2.3)	(2.2)
General & administrative stock based compensation	(5.8)	(5.4)
Depreciation & amortization	(0.9)	(1.3)
Non-GAAP operating expense	\$57.0	\$57.8
Revenue	\$98.4	\$88.5
Operating expense % revenue	71%	81%
Non-GAAP operating expense % revenue	58%	65%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Consolidated statements of operations

In accordance with U.S. GAAP

(\$ in millions)

	2024	2025
Revenue	\$367.3	\$342.4
Cost of revenue	50.1	71.1
Gross profit	317.1	271.3
Operating expenses:		
Sales and marketing	139.2	118.9
Research and development	63.3	61.1
General and administrative	82.7	88.2
Depreciation and amortization	4.0	3.9
Total operating expenses	289.2	272.2
Income (loss) from operations	27.9	(0.8)
Interest income, net	9.4	10.8
Other expense, net	(12.8)	(0.1)
Income before provision for income taxes	24.5	9.8
(Provision for) benefit from income taxes	44.2	(6.3)
Net income	\$68.7	\$3.6

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation

(\$ in millions)	2023	2024	2025
Direct-to-consumer redemption revenue	\$163.7	\$128.6	\$94.8
One-time breakage benefit	(13.5)	-	-
Non-GAAP direct-to-consumer redemption revenue	\$150.1	\$128.6	\$94.8
<i>Direct-to-consumer redemption revenue % YoY growth</i>		(21%)	(26%)
<i>Non-GAAP direct-to-consumer redemption revenue % YoY growth</i>		(14%)	NA
Redemption revenue	\$243.9	\$308.8	\$297.2
One-time breakage benefit	(13.5)	-	-
Non-GAAP redemption revenue	\$230.3	\$308.8	\$297.2
<i>Redemption revenue % YoY growth</i>		27%	(4%)
<i>Non-GAAP redemption revenue % YoY growth</i>		34%	NA

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	2023	2024	2025
Redemption revenue	\$243.9	\$308.8	\$297.2
Ad & other revenue	76.2	58.4	45.2
Total revenue	\$320.0	\$367.3	\$342.4
One-time breakage benefit	(13.5)	-	-
Non-GAAP total revenue	\$306.5	\$367.3	\$342.4
<i>Total revenue % YoY growth</i>		15%	(7%)
<i>Non-GAAP total revenue % YoY growth</i>		20%	NA

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Adjusted EBITDA and Adjusted EBITDA margin GAAP to non-GAAP reconciliation

(\$ in millions)	2024	2025
Net income	\$68.7	\$3.6
Add (deduct):		
Interest income, net	(9.4)	(10.8)
Depreciation & amortization	8.1	8.3
Stock based compensation	76.2	52.9
Restructuring charges	-	2.5
Change in fair value of derivative	3.1	-
Loss on debt extinguishment	9.7	-
Provision for (benefit from) income taxes	(44.2)	6.3
Other expense, net	0.1	0.1
Adjusted EBITDA	\$112.2	\$62.9
Revenue	367.3	342.4
Net income as a % of revenue	19%	1%
Adjusted EBITDA margin	31%	18%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. Adjusted EBITDA is earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, restructuring charges, and other expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue.

Gross Profit GAAP to non-GAAP reconciliation

(\$ in millions)	2024	2025
Cost of revenue	\$50.1	\$71.1
Cost of revenue stock-based compensation	1.5	2.6
Non-GAAP cost of revenue	\$51.6	\$73.6
Gross profit	\$317.1	\$271.3
Cost of revenue stock-based compensation	1.5	2.6
Non-GAAP gross profit	\$318.6	\$273.9
Revenue	367.3	342.4
Gross profit %	86%	79%
Non-GAAP gross profit %	87%	80%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Operating expenses GAAP to non-GAAP reconciliation

(\$ in millions)

	2024	2025
Sales & marketing	\$139.2	\$118.9
Stock-based compensation	(39.1)	(18.7)
Restructuring charges	-	(1.5)
Non-GAAP sales & marketing	\$100.1	\$98.7
Revenue	\$367.3	\$342.4
Sales & marketing % revenue	38%	35%
Non-GAAP sales & marketing % revenue	27%	29%
Research & development	\$63.3	\$61.1
Stock-based compensation	(9.3)	(10.3)
Restructuring charges	-	(0.7)
Non-GAAP research & development	\$53.9	\$50.1
Revenue	\$367.3	\$342.4
Research & development % revenue	17%	18%
Non-GAAP research & development % revenue	15%	15%
General & administrative	\$82.7	\$88.2
Stock-based compensation	(26.3)	(21.3)
Restructuring charges	-	(0.3)
Non-GAAP general & administrative	\$56.4	\$66.7
Revenue	\$367.3	\$342.4
General & administrative % revenue	23%	26%
Non-GAAP general & administrative % revenue	15%	19%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Operating expenses GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	2024	2025
Sales & marketing	139.2	118.9
Research & development	63.3	61.1
General & administrative	82.7	88.2
Depreciation & amortization	4.0	3.9
Total operating expense	\$289.2	\$272.2
Sales & marketing stock based compensation	(39.1)	(18.7)
Sales & marketing restructuring charges	-	(1.5)
Research & development stock based compensation	(9.3)	(10.3)
Research & development restructuring charges	-	(0.7)
General & administrative stock based compensation	(26.3)	(21.3)
General & administrative restructuring charges	-	(0.3)
Depreciation & amortization	(4.0)	(3.9)
Non-GAAP operating expense	\$210.5	\$215.4
Revenue	\$367.3	\$342.4
Operating expense % revenue	79%	79%
Non-GAAP operating expense % revenue	57%	63%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.