

Fiscal Q4 2025 Earnings Call

September 2025





Forward-Looking Statements

Unless otherwise noted, all numbers presented will be on an adjusted, non-GAAP basis. Reconciliation of GAAP to non-GAAP financial measures is in the appendix of this presentation.

This presentation has been prepared by Zscaler, Inc. ("Zscaler") for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Zscaler or any officer, director, employee, agent or advisor of Zscaler. This presentation does not purport to be all-inclusive or to contain all of the information you may desire.

This presentation contains forward-looking statements. All statements other than statements of historical fact, including statements regarding our future financial and operating performance, including our financial outlook for the first quarter of fiscal 2026 and full year fiscal 2026, the expected impact of the Red Canary acquisition, our planned products and upgrades, business strategy and plans and objectives of management for future operations of Zscaler are forward-looking statements. These statements involve known and a significant number of unknown risks, uncertainties, assumptions and other factors that could cause results to differ materially from statements made in this message, including any performance or achievements expressed or implied by the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make, including but not limited to the ongoing effects of inflation and geopolitical events on our business, operations and financial results and the economy in general; our limited operating history; our ability to identify and effectively implement the necessary changes to address execution challenges; risks associated with managing our rapid growth, including fluctuations from period to period; our limited experience with new product and subscription and support introductions and the risks associated with new products and subscription and support offerings, including the discovery of software bugs; our ability to attract and retain new customers; the failure to timely develop and achieve market acceptance of new products and subscriptions as well as existing products and subscription and support; rapidly evolving technological developments in the market for network security products and subscription and support offerings and our ability to remain competitive; length of sales cycles; and general market, political, economic and business conditions. Additional risks and uncertainties that could affect our financial and operating results are included in our most recent filings with the Securities and Exchange Commission ("SEC"). You can locate these reports through our website at <http://ir.zscaler.com> or on the SEC website at www.sec.gov.

In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "continues," "contemplate," "could," "estimate," "expect," "explore," "intend," "likely," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these terms or other similar words. Zscaler based these forward-looking statements largely on its current expectations and projections about future events that it believes may affect its business. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements. All forward-looking statements in this message are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Strong finish to FY25



	Q4 Guidance	Q4 Results	Q4 Results vs. Guidance
Annual Recurring Revenue (ARR ¹)	\$3B or more	\$3.015B	✅ Exceeded
Revenue	\$705M - \$707M ~19% y/y	\$719M 21% y/y	✅ Exceeded
Calculated Billings	\$1.140-\$1.145B* ~25%-26% y/y*	\$1.2B 32% Y/Y	✅ Exceeded
Gross Margin	~80%	79.3%	Impacted by one-time large private cloud deployment
Operating Profit	\$152M - \$154M ~22% margin	\$159M 22.1% margin	✅ Exceeded
EPS	\$0.79 - \$0.80	\$0.89 23% y/y	✅ Exceeded

All numbers presented on an adjusted, non-GAAP basis. See appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures. There is no GAAP measure that is comparable to ARR, so we have not reconciled the ARR data included to any GAAP measure.

*Implied guidance

1. Zscaler Annual Recurring Revenue (ARR) refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms, excluding Red Canary's subscription contracts expiring in fiscal year 2026.

Fiscal Year 2025 results exceeded guidance on all metrics



	FY25 Guidance	FY 25 Results	FY Results vs. Guidance
ARR ¹	\$3B or more	\$3.015B	✓ Exceeded
Revenue	\$2.659B - \$2.661B ~23% y/y	\$2.673B 23% y/y	✓ Exceeded
Calculated Billings	\$3.184B - \$3.189B 21% -22% y/y	\$3.246B 24% y/y	✓ Exceeded
Operating Profit	\$573M - \$575M ~22% margin	\$580M ~22% margin	✓ Exceeded
Earnings Per Share	\$3.18 - \$3.19	\$3.28	✓ Exceeded
Free Cash Flow Margin	25.5%-26.0%	\$727M 27.2% margin	✓ Exceeded

All numbers presented on an adjusted, non-GAAP basis. See appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures. There is no GAAP measure that is comparable to ARR, so we have not reconciled the ARR data included to any GAAP measure..

1. Zscaler Annual Recurring Revenue (ARR) refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms, excluding Red Canary's subscription contracts expiring in fiscal year 2026.

2025 Zscaler, Inc. All rights reserved

Key business metrics sustain growth momentum



Growth at scale with strong profitability

Revenue Growth Y/Y

21%+

Strong growth across all geos

Operating Margin

22%

Highest ever Operating margin

Free Cash Flow Margin

24%

Free Cash Flow growth 26% Y/Y

Customers increasing commitments with Zscaler

Annual Recurring Revenue³

\$3.0B+

ARR growth of ~22% Y/Y

Customer commitments¹

\$5.8B

RPO growth of ~31% Y/Y

Highest TCV bookings quarter

\$1.5B+

TCV growth of 30% Y/Y

Customer centric innovations are resonating well

Three Growth Vectors² ARR

\$1B+

growing faster than total ARR

Zero Trust Everywhere enterprises

350+

+60% Q/Q

Data Security Everywhere ARR

~\$425M

Growing module adoption

1. Remaining Performance Obligations (RPO)

2. Three Growth Vectors include Zero Trust Everywhere, Data Security Everywhere, and Agentic Operations

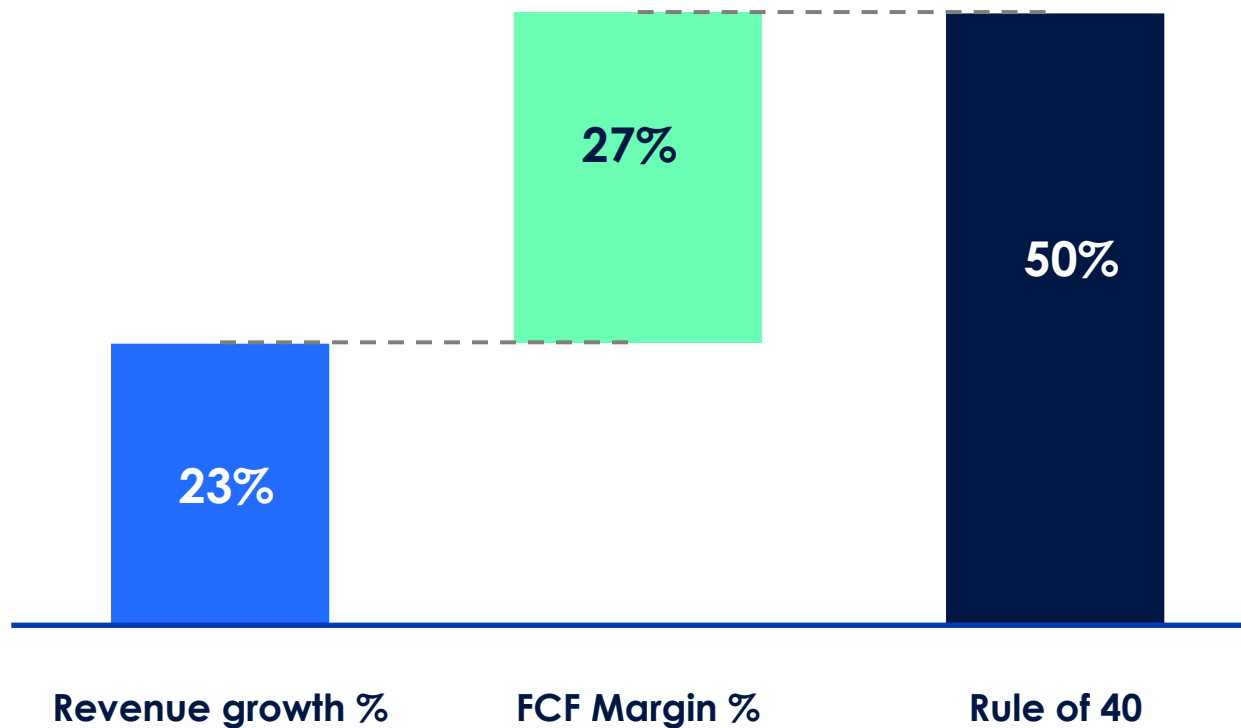
3. Zscaler Annual Recurring Revenue (ARR) refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms, excluding Red Canary's subscription contracts expiring in fiscal year 2026.

Operating at Rule-of-50 for FY25



In a rarefied category among large publicly traded SaaS companies

Rule-of-50 for FY25





\$3B+

Annual Recurring Revenue (ARR)¹

One of the only two pure-play SaaS security vendors to achieve this milestone

50M+

Total Users secured on our platform

20+ Petabytes

Traffic flowing through Zero Trust Exchange Cloud every day

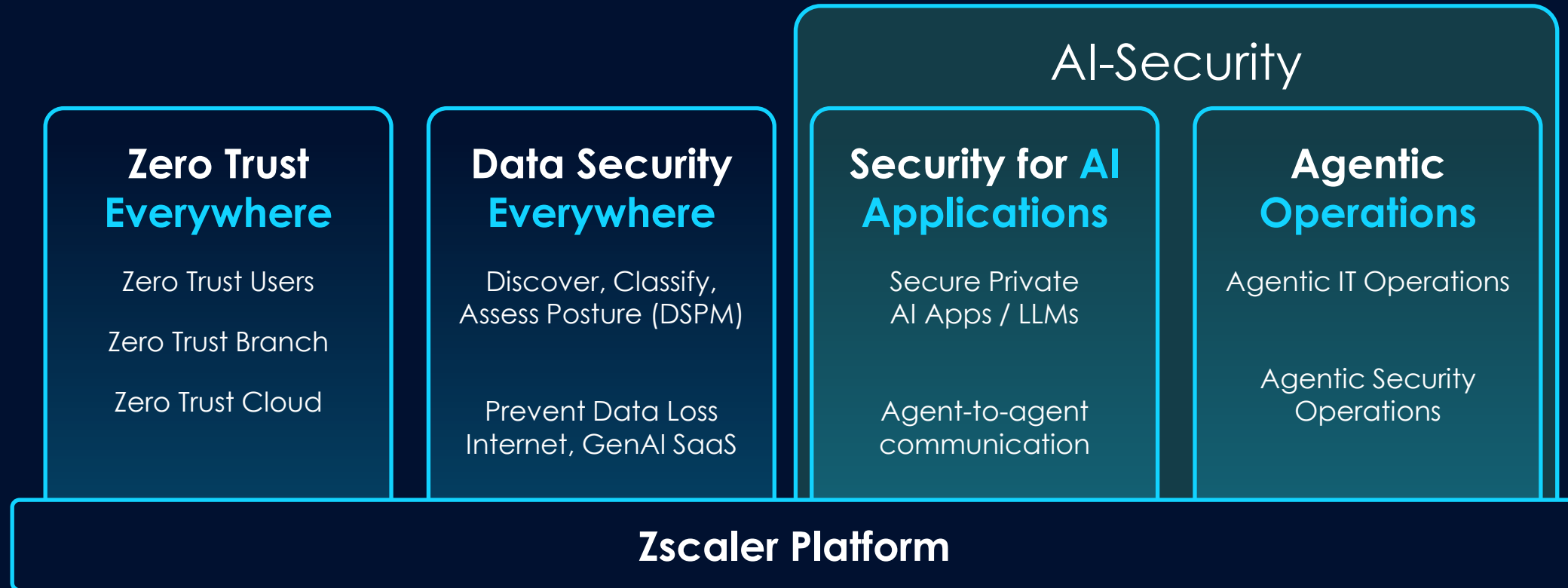
500B+

Daily transactions
>50x number of daily google searches

1. Zscaler Annual Recurring Revenue (ARR) refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms, excluding Red Canary's subscription contracts expiring in fiscal year 2026.



Comprehensive Platform Solutions



Three Platform Growth Vectors



AI-Security

- **Security for AI apps**
 - Secure AI Apps
 - Secure Access to AI Apps
- **Agentic Operations**
 - **IT Ops**, including ZDX, ZDX Copilot
 - **Security Ops**, including Risk360, Business Insights, UVM, Identity Threat Detection, and Cyber Asset Attack Surface Management
- **Red Canary**



Zero Trust Everywhere¹

Customer need to buy all three of:

- Zero Trust Users (ZIA/ZPA)
- Zero Trust Cloud (Posture Control, Workloads)
- Zero Trust Branch (Branch Connector, Device Segmentation)



Data Security Everywhere

- Cyber Isolation
- Endpoint DLP
- Inline DLP
- E-mail DLP
- SaaS Security
- DSPM
- Classification & Encryption
- DP Isolation



Three growth vectors combined **\$1B+ ARR**, growing faster than overall ARR

1. "Zero Trust Everywhere" ARR is from customers that purchased components from each of Zero Trust Users, Zero Trust Cloud and Zero Trust Branch.

Security for AI apps

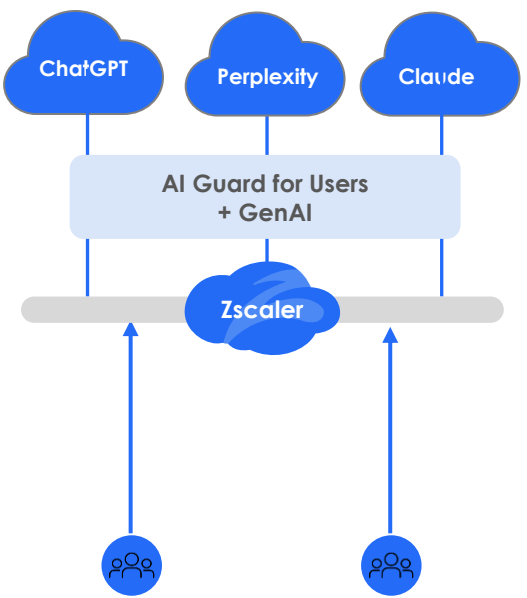


AI-Security

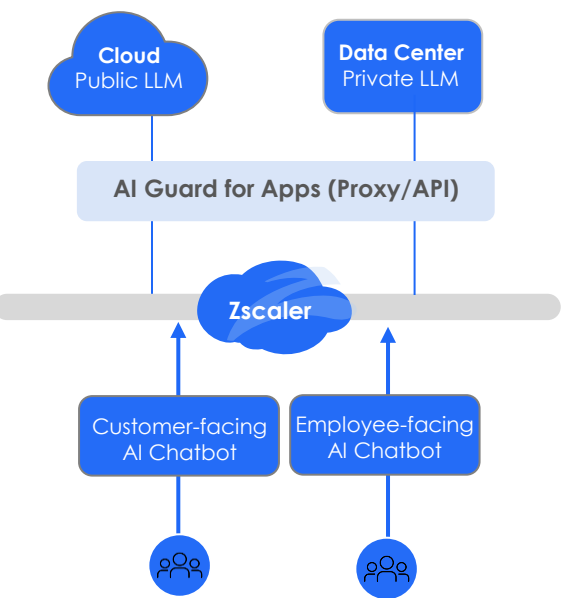
Zero Trust
Everywhere

Data Security
Everywhere

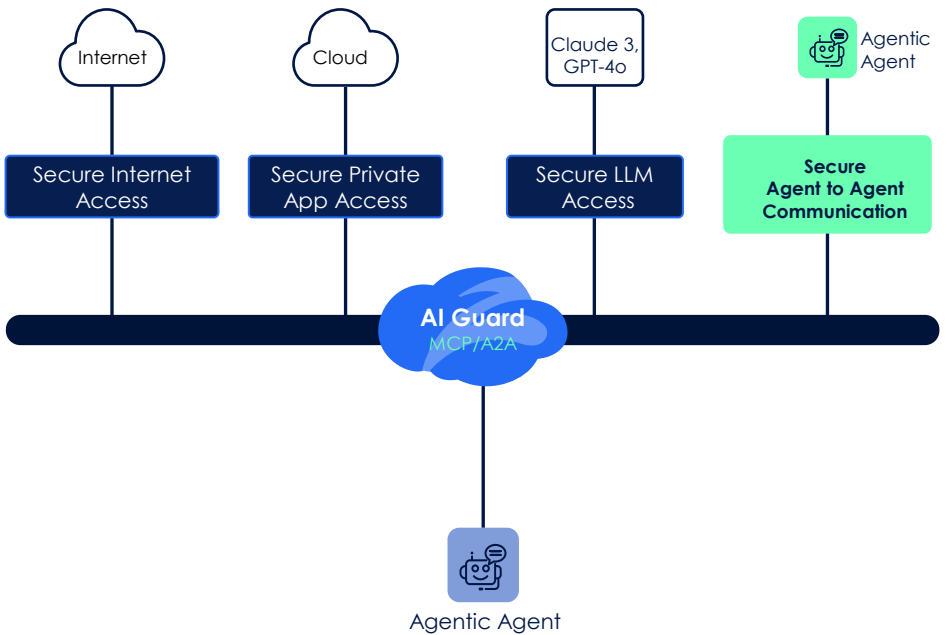
Guardrails for Public AI Apps



Guardrails for Private AI Apps



Agent-to-Agent



Rapid expansion in our **Agentic Operations** portfolio



AI-Security

Zero Trust
Everywhere

Data Security
Everywhere

Agentic IT Ops

7-Figure ZDX deal

National government

New, 7-figure ACV deal

- Govt's defense ministry selected ZDX Adv. Plus including ZDX Copilot, to identify root causes of IT outages, take corrective actions, streamlining troubleshooting.

Bookings for "ZDX Advanced Plus", (including ZDX Copilot) grew **58% Y/Y** in FY25

Agentic Security Ops

8-Figure UVM Deal

Fortune 500 Finance & Insurance

Upsell, 8-figure TCV deal

- Customer adopted our UVM solution to secure **100k+** workstations & servers across multiple global business units.

SecOps ARR grew **>85% Y/Y** driven by UVM



Agentic Operations
>\$400M
expected ARR
in FY26

Growing adoption of Zero Trust Everywhere

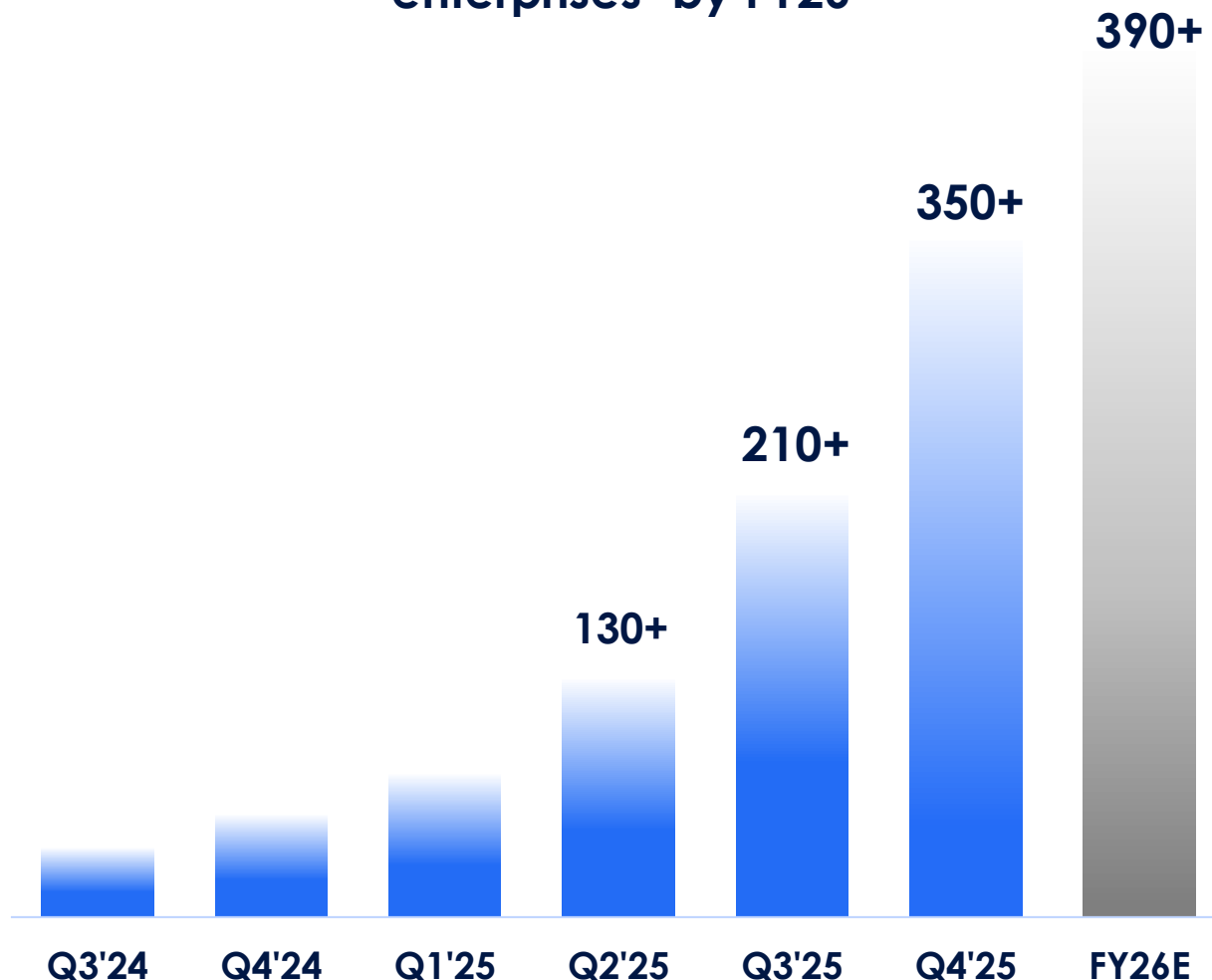


Goal: 390+ “Zero Trust Everywhere”¹
enterprises² by FY26

AI-Security

Zero Trust
Everywhere

Data Security
Everywhere



Graph is illustrative, not to scale.

7-Figure ACV deal

Global 2000 Manufacturing

- **120+ manufacturing plants** secured as this existing Zero Trust Users & Cloud customer purchased Zero Trust Branch
- **60%+ cost savings** realized in replacing legacy SD-WAN, firewall-based VPNs and existing OT security solutions with Zero Trust Branch

1. “Zero Trust Everywhere” customers are customers that purchased components of Zero Trust Users, Zero Trust Cloud and Zero Trust Branch.

2. Enterprises are customers with 1,500 or more employees.

Zero Trust Branch driving Zero Trust Everywhere growth



Zero Trust Branch Enterprises

350+

Large opportunity with
millions of branches

yet to transform to Zero Trust
across industries

Education



Manufacturing



Govt. & Federal



Retail



Finance & Insurance



Technology



Transportation



Arts, Media
& Entertainment

7-Figure ACV deal

Higher-Ed

- **Largest ever Branch win:** New logo win with a higher-ed institution which purchased Zero Trust Device Segmentation to secure **~150k** devices across **400+ locations**

AI-Security

Zero Trust
Everywhere

Data Security
Everywhere

Zero Trust Cloud securing workloads with growing AI adoption



AI-Security

7-Figure ACV deal

Fortune 10 Healthcare

- Customer expanded workload protection from public cloud workloads to datacenter workloads
- Eliminates East-West virtual firewalls
- This workload expansion deal focuses on all datacenter egress traffic

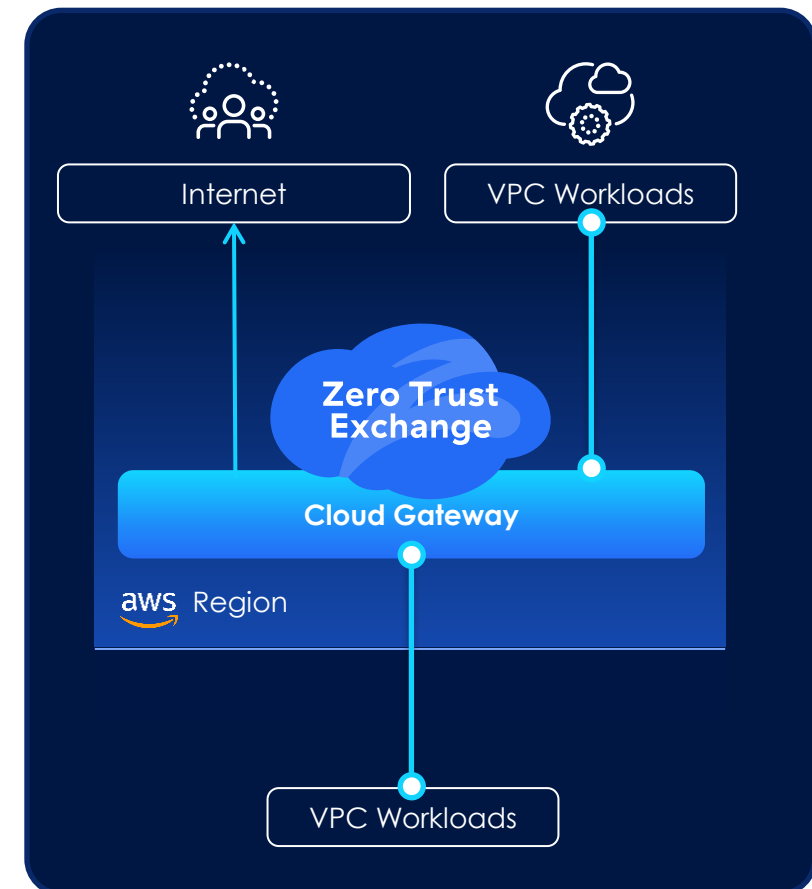
Zero Trust Everywhere

Data Security Everywhere

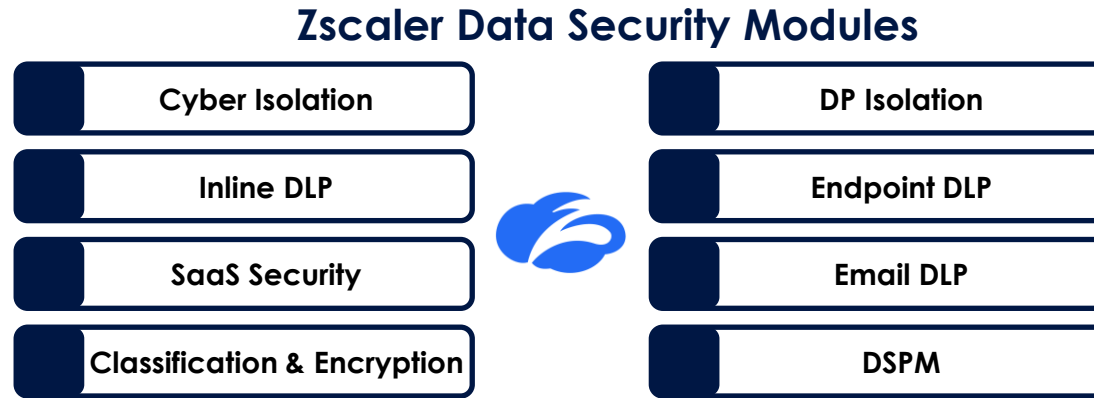
Zero Trust Cloud enables safe adoption of Agentic AI
workload communication between cloud and data centers
in special RAG implementations

Zero Trust Cloud gateway

Zscaler Cloud Gateway reduces the deployment time to **<10 minutes**



Data Security driving consolidation of multiple point products on our platform



Data Security
~\$425M
ARR

AI-Security

Zero Trust
Everywhere

Data Security deal

Fortune 500 Services

Upsell, 7-figure ACV deal

- Customer, who is also a key GSI partner, adopted our Data Security suite, including Isolation, Email DLP, Endpoint DLP, Data classification & encryption, and Gen AI security for 350k users.

32%

of customers have
3 or more modules

10%

of customers have
4 or more modules

**Upsell opportunity as module
adoption increases**

**Data Security
Everywhere**

Z-Flex traction is growing



Z-flex Deal

Large Energy player

Upsell, 8-figure TCV deal

- ARR increased >100% Y/Y
- Modules adopted increased from 14 to 19
- Zero Trust Branch deployed for **hundreds of locations.**

Z-Flex
TCV bookings
\$100M+
50%+ Q/Q

What Z-Flex *is* :

- ✓ Flexible consumption
- ✓ Simplified procurement
- ✓ Favorable Pricing
- ✓ Predictable Budget
- ✓ White-glove deployment & support

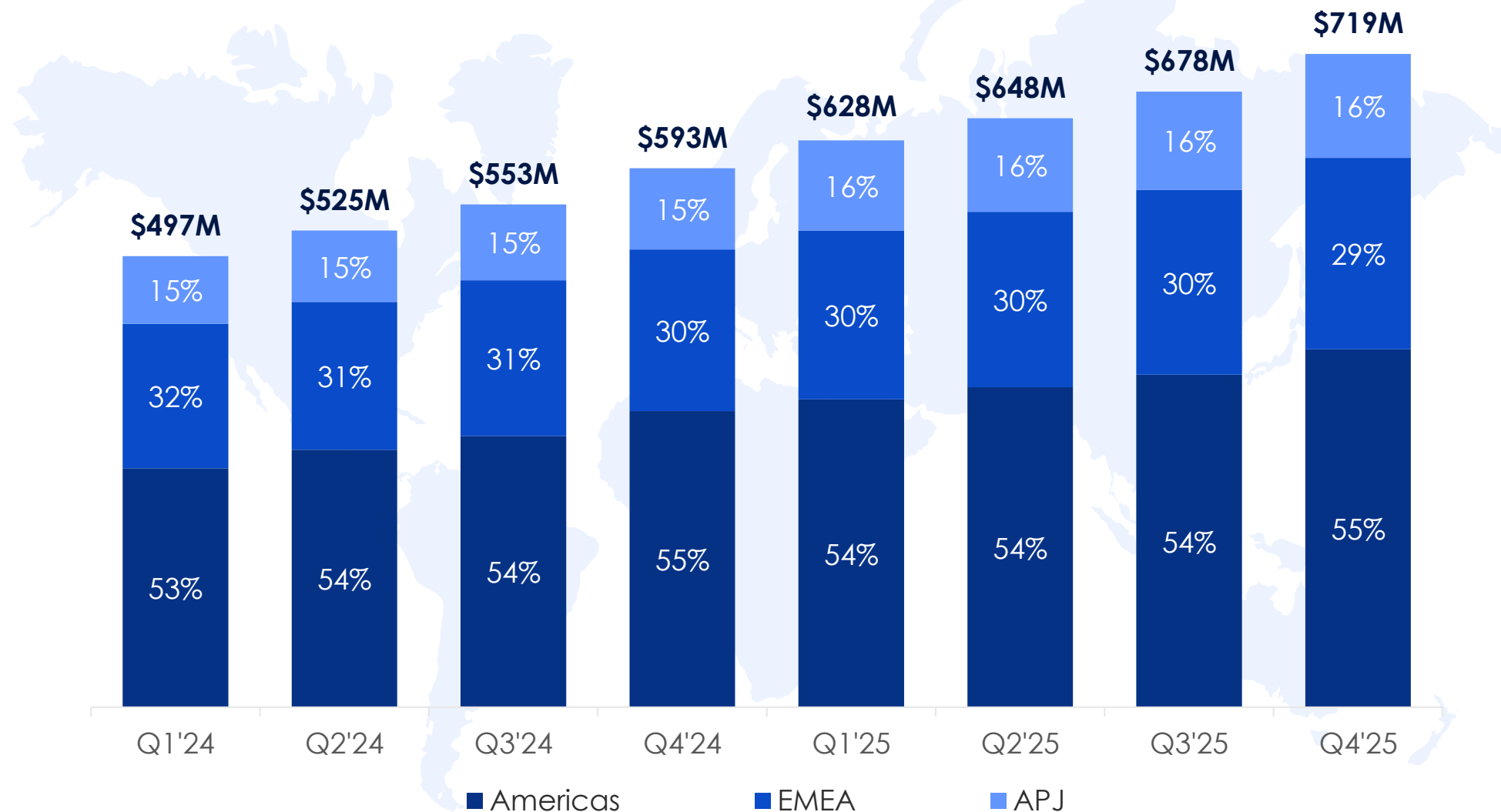
What Z-Flex *is NOT* :

- ✗ A Consumption model
- ✗ An ELA model

Growing across all geographies



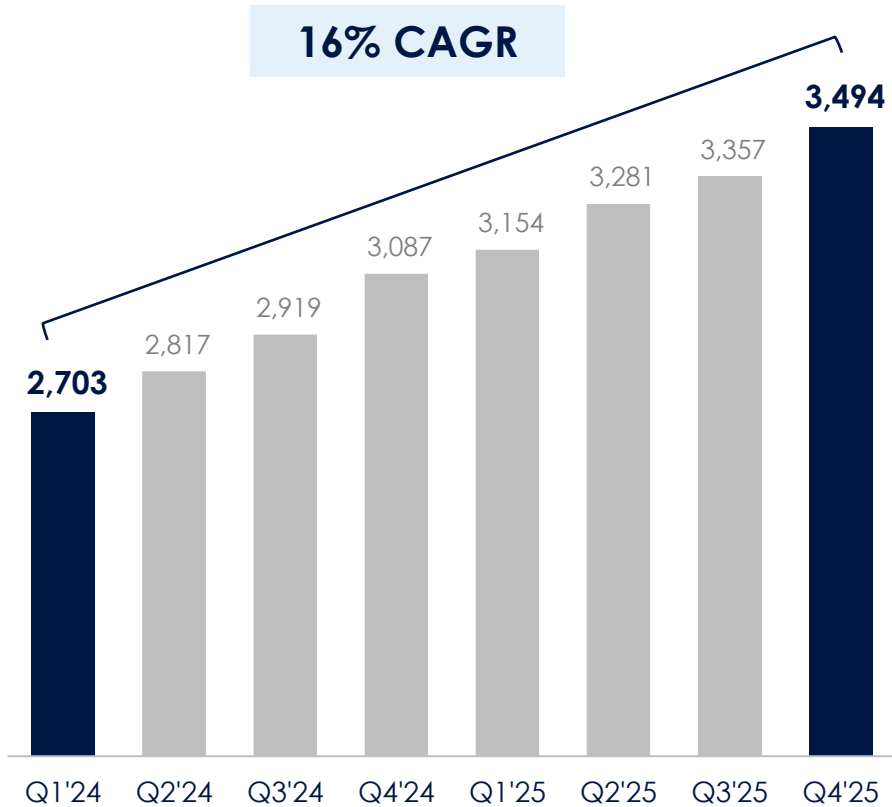
Revenue mix by geographies



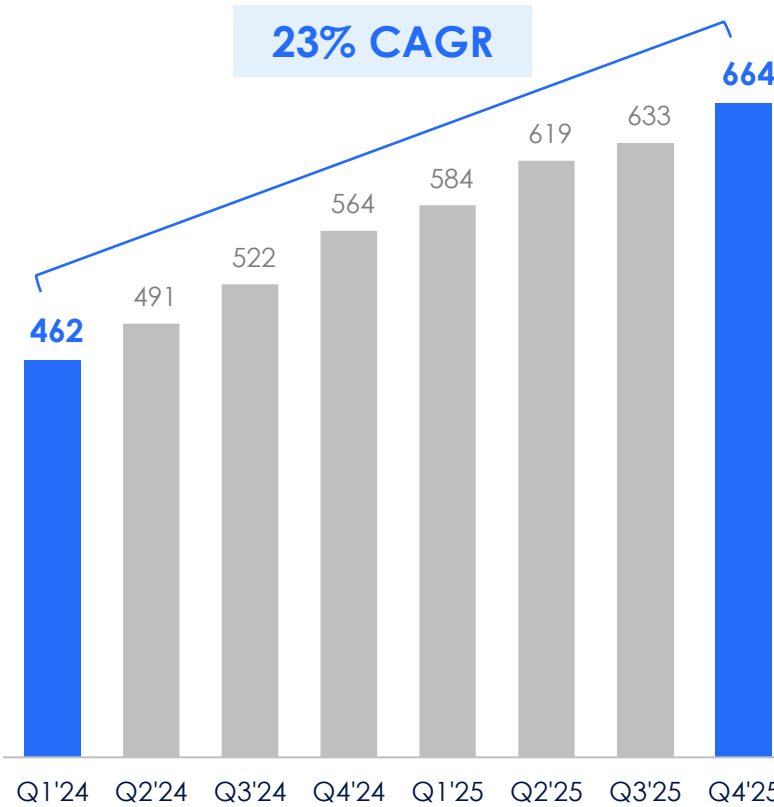
Sustained Large customer momentum



\$100K+ ARR Customers²



\$1M+ ARR Customers²



>45%
Fortune 500 Customers¹

~40%
Global 2000 Customers¹

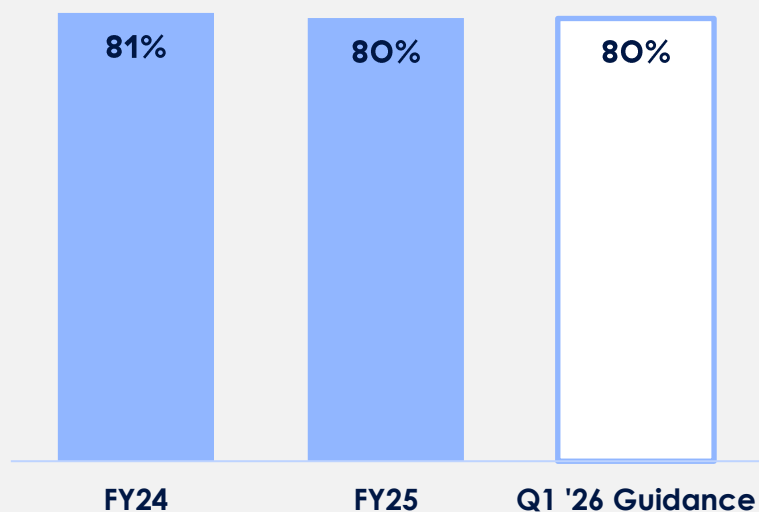
1) Forbes Global 2000 and Fortune 500 customers as of July 31, 2025; Forbes and Fortune list as of July 31, 2024.
2) ARR information has been updated to reflect our current ARR definition.

Improving operating efficiency, profitability & cash flow

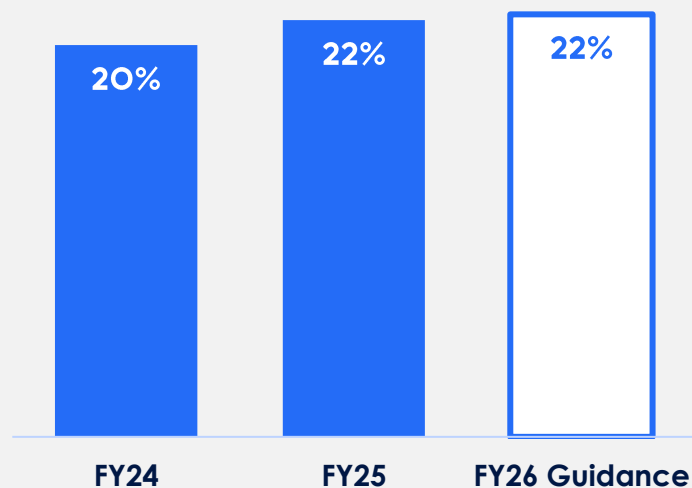


(in \$ M)

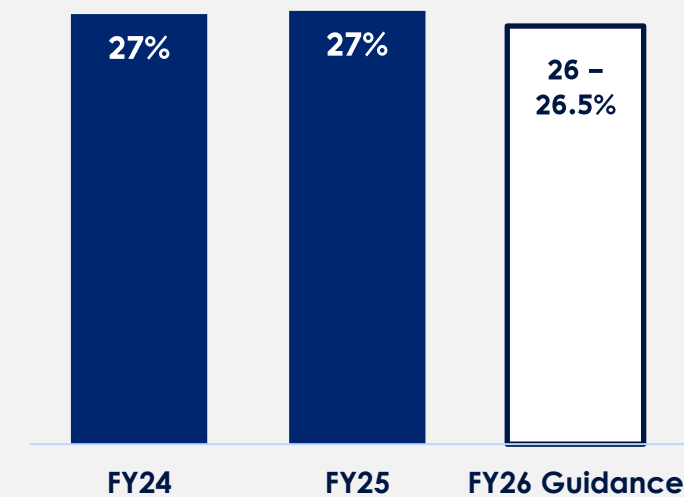
Gross Margin



Operating Margin



Free Cash Flow Margin



Key factors

- New products use public clouds and are optimized for faster go-to-market than gross margins. As the new products scale, we will optimize them for margins

Key factors

- Leverage in our financial model
- Pace of hiring & growth investments

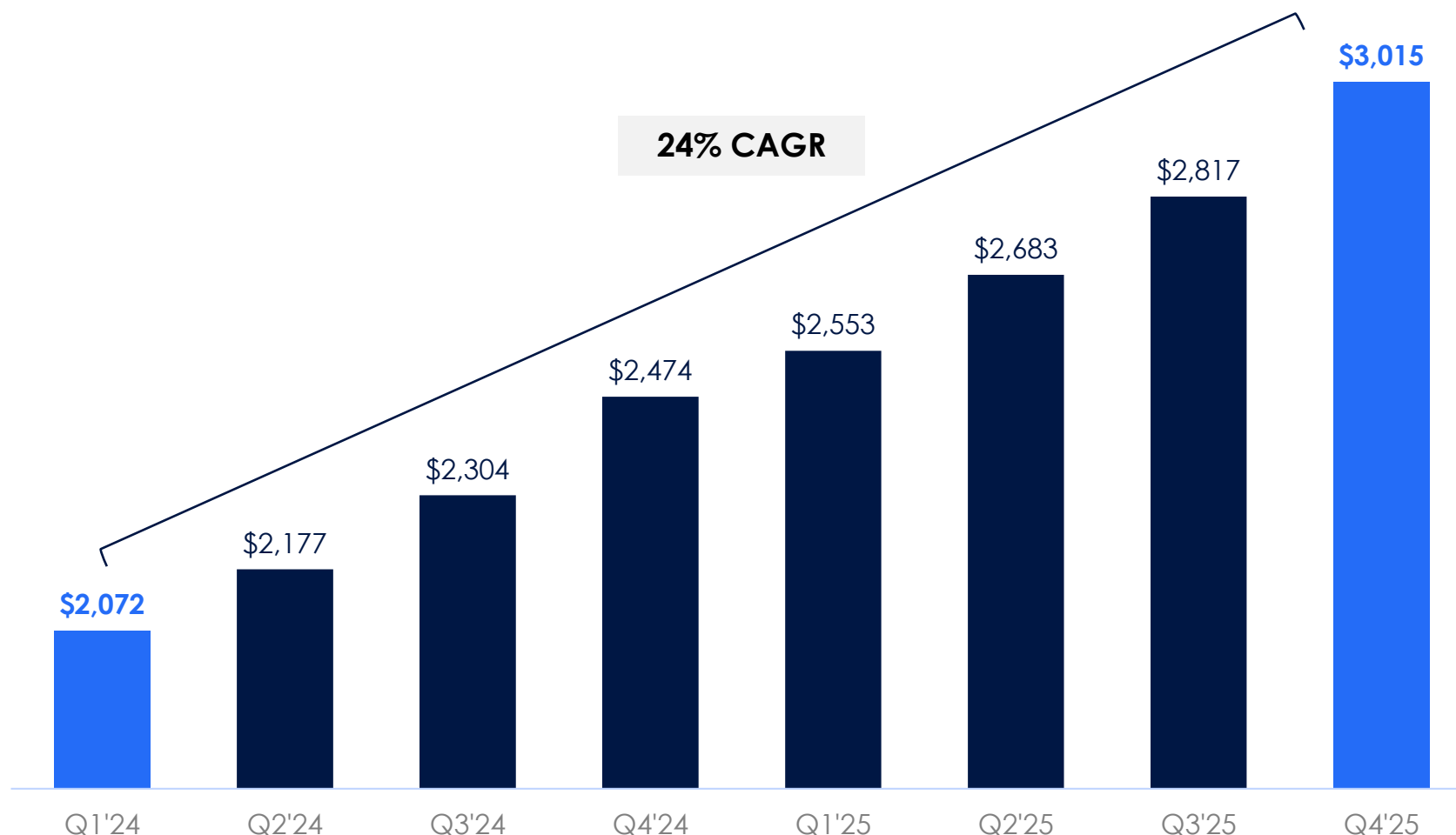
Key factors

- Billings collections in the quarter
- Data center capital expenditures as a % of revenue

ARR as key business metric



Annual Recurring Revenue (ARR¹), \$M



One of the only two
pure-play SaaS
security vendors to
surpass **\$3B ARR**

1. Zscaler Annual Recurring Revenue (ARR) refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms, excluding Red Canary's subscription contracts expiring in fiscal year 2026.

Financial guidance



	Q1'26 Guidance	FY26 Guidance	
Revenue	\$772M - \$774M ~23% y/y	\$3,265M - \$3,284M ~22% y/y - 23% y/y	\$90M Revenue contribution from Red Canary acquisition for FY26
ARR ¹		\$3,676M - \$3,698M 21.9% y/y - 22.7% y/y	\$95M ARR contribution from Red Canary acquisition for FY26
Gross Margin	~80%		
Operating Profit	\$166M - \$168M ~22% margin	\$728M - \$736M ~22% margin	
Net Other Income	\$18M		
Taxes	23% tax rate	23% tax rate	
Earnings Per Share	\$0.85 - \$0.86	\$3.64 - \$3.68	
Free Cash Flow Margin		26.0%-26.5%	

All numbers presented on an adjusted, non-GAAP basis. See appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures. There is no GAAP measure that is comparable to ARR, so we have not reconciled the ARR data included to any GAAP measure.

1. Zscaler Annual Recurring Revenue (ARR) refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms, excluding Red Canary's subscription contracts expiring in fiscal year 2026.

2025 Zscaler, Inc. All rights reserved

Strong Q4, well positioned for FY26



- 1 **Total ARR surpassed \$3B**, making us one of the only two pure-play SaaS security vendors to achieve the milestone. Achieved **quarterly operating margin record** in Q4
- 2 Our **three growth vectors** - AI-Security, Zero Trust Everywhere and Data Security Everywhere – combined **surpassed \$1B ARR** and growing faster than total ARR
- 3 **AI-Security** solutions, including “Security of AI Apps” and “Agentic Operations”, surpassed \$250M ARR and expected to grow to well over \$400M in FY26
- 4 **Zero Trust Everywhere** surpassed **350 enterprises**, outpacing our expectations.
Zero Trust Cloud ARR accelerated in Q4 and AI adoption necessitates workload protection
Zero Trust Branch has significant opportunity with millions of branches still using legacy security
- 5 **Z-Flex** program generated **over \$100M in TCV bookings**, representing over 50% sequential growth. Expect its contribution to grow meaningfully in FY26.

Financial Appendix



Explanation of Non-GAAP Financial Measures



In addition to our results determined in accordance with generally accepted accounting principles in the United States of America ("GAAP"), we believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. However, non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Investors are cautioned that there are a number of limitations associated with the use of non-GAAP financial measures and key metrics as analytical tools. Investors are encouraged to review these reconciliations, and not to rely on any single financial measure to evaluate our business.

Expenses Excluded from Non-GAAP Measures

Stock-based compensation expense is excluded primarily because it is a non-cash expense that management believes is not reflective of our ongoing operational performance. Employer payroll taxes related to stock-based compensation, which is a cash expense, are excluded because these are tied to the timing and size of the exercise or vesting of the underlying equity incentive awards and the price of our common stock at the time of vesting or exercise, which may vary from period to period independent of the operating performance of our business. Amortization expense of acquired intangible assets and amortization of debt issuance costs from the convertible senior notes are excluded because these are non-cash expenses and are not reflective of our ongoing operational performance. Acquisition-related expenses incurred with business acquisitions are excluded because these are not reflective of our ongoing operations. Restructuring and other charges includes severance and termination benefits in connection with a restructuring plan to streamline operations and to align people, roles and projects to our strategic priorities. These expenses are excluded because they fluctuate in amount and frequency and are not reflective of our core business operating performance.

Effective August 1, 2024, the beginning of our fiscal year ending July 31, 2025, we are using a long-term projected non-GAAP tax rate of 23% for the purpose of determining our non-GAAP net income and non-GAAP net income per share to provide better consistency across interim reporting periods. Given the significant growth of our business and non-GAAP operating income, we believe this change is necessary to better reflect the performance of our business. We will continue to assess the appropriate non-GAAP tax rate on a regular basis, which could be subject to changes for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix, or other changes to our strategy or business operations. Prior period amounts have been recast to reflect this change.

Key Non-GAAP Financial Measures Included within this Presentation:

- Non-GAAP Gross Profit and Non-GAAP Gross Margin^(*)
- Non-GAAP Income from Operations and Non-GAAP Operating Margin^(*)
- Non-GAAP Net Income and Non-GAAP Net Income per Share
- Calculated Billings, Free Cash Flow and Free Cash Flow Margin^(*)

^(*)Non-GAAP to GAAP reconciliations shown on the following slides.

Appendix A: GAAP to Non-GAAP Reconciliation



(in thousands, except percentages)

	Q4'25	Q4'24	FY25	FY24
Revenue	\$719,226	\$592,868	\$2,673,115	\$2,167,771
Non-GAAP Gross Profit and Non-GAAP Gross Margin				
GAAP gross profit	\$546,986	\$462,663	\$2,054,937	\$1,690,642
Add:				
Stock-based compensation expense and related payroll taxes	19,324	13,890	70,998	52,766
Amortization expense of acquired intangible assets	3,655	4,483	14,975	12,879
Restructuring and other charges	138	—	138	—
Non-GAAP gross profit	\$570,103	\$481,036	\$2,141,048	\$1,756,287
GAAP gross margin	76%	78%	77%	78%
Non-GAAP gross margin	79%	81%	80%	81%
Non-GAAP Income from Operations and Non-GAAP Operating Margin				
GAAP loss from operations	\$(32,242)	\$(26,950)	\$(128,460)	\$(121,477)
Add:				
Stock-based compensation expense and related payroll taxes	180,795	149,370	685,534	549,100
Amortization expense of acquired intangible assets	4,080	5,124	16,820	14,624
Restructuring and other charges	4,921	—	4,921	—
Acquisition-related expenses	1,316	—	1,316	—
Non-GAAP income from operations	\$158,870	\$127,544	\$580,131	\$442,247
GAAP operating margin	(4)%	(5)%	(5)%	(6)%
Non-GAAP operating margin	22%	22%	22%	20%

Appendix A: GAAP to Non-GAAP Reconciliation (cont.)

(in thousands, except per share amounts)



	Q4'25	Q4'24	FY25	FY24
Non-GAAP Net Income per Share, Diluted				
GAAP net loss	\$(17,578)	\$(14,878)	\$(41,478)	\$(57,706)
Add: GAAP provision for income taxes	15,675	9,774	23,187	28,477
GAAP loss before income taxes	(1,903)	(5,104)	(18,291)	(29,229)
Add:				
Stock-based compensation expense and related payroll taxes	180,795	149,370	685,534	549,100
Amortization expense of acquired intangible assets	4,080	5,124	16,820	14,624
Restructuring and other charges	4,921	—	4,921	—
Amortization of debt issuance costs	1,346	980	4,293	3,914
Acquisition-related expenses	1,316	—	1,316	—
Non-GAAP net income before income taxes	190,555	150,370	694,593	538,409
Non-GAAP provision for income taxes	43,830	34,585	159,757	123,834
Non-GAAP net income	\$146,725	\$115,785	\$534,836	\$414,575
GAAP provision for income taxes	15,675	9,774	23,187	28,477
Add: Income tax and other tax adjustments	28,155	24,811	136,570	95,357
Non-GAAP provision for income taxes	\$43,830	\$34,585	\$159,757	\$123,834
Non-GAAP effective tax rate	23%	23%	23%	23%
Non-GAAP net income	\$146,725	\$115,785	\$534,836	\$414,575
Add: Non-GAAP interest expense, net of tax related to the convertible senior notes	183	276	1,011	1,104
Numerator used in computing non-GAAP net income per share, diluted	\$146,908	\$116,061	\$535,847	\$415,679
GAAP net loss per share, diluted	\$(0.11)	\$(0.10)	\$(0.27)	\$(0.39)
Stock-based compensation expense and related payroll taxes	1.09	0.93	4.20	3.44
Amortization expense of acquired intangible assets	0.02	0.03	0.10	0.09
Restructuring and other charges	0.03	—	0.03	—
Amortization of debt issuance costs	0.01	0.01	0.03	0.02
Acquisition-related expenses	0.01	—	0.01	—
Income tax and other tax adjustments	(0.17)	(0.15)	(0.84)	(0.60)
Non-GAAP interest expense, net of tax related to the convertible senior notes	—	—	0.01	0.01
Adjustment to total fully diluted earnings per share	0.01	—	0.01	0.03
Non-GAAP net income per share, diluted	\$0.89	\$0.72	\$3.28	\$2.60
Weighted-average shares used in computing GAAP net loss per share, diluted	156,496	151,497	154,404	149,586
Add: Outstanding potentially dilutive equity incentive awards	4,457	2,699	3,949	4,091
Add: Convertible senior notes	6,211	7,626	7,269	7,626
Less: Antidilutive impact of capped call transactions	(1,580)	(1,325)	(2,210)	(1,486)
Weighted-average shares used in computing non-GAAP net income per share, diluted	165,584	160,497	163,412	159,817

Appendix A: GAAP to Non-GAAP Reconciliation (cont.)



(in thousands, except percentages)

	Q4'25	Q4'24	FY25	FY24
Calculated Billings				
Revenue	\$719,226	\$592,868	\$2,673,115	\$2,167,771
Add: Total deferred revenue, end of period	2,468,026	1,894,974	2,468,026	1,894,974
Less: Total deferred revenue, beginning of period	(1,984,985)	(1,577,014)	(1,894,974)	(1,439,676)
Calculated Billings	\$1,202,267	\$910,828	\$3,246,167	\$2,623,069
Free Cash Flow				
Net cash provided by operating activities	\$250,604	\$203,557	\$972,453	\$779,846
Less:				
Purchases of property, equipment and other assets	(60,046)	(49,384)	(164,252)	(144,588)
Capitalized internal-use software	(18,637)	(17,855)	(81,508)	(50,308)
Free cash flow	\$171,921	\$136,318	\$726,693	\$584,950
Free Cash Flow Margin				
Net cash provided by operating activities, as a percentage of revenue	35%	34%	36%	36%
Less:				
Purchases of property, equipment and other assets, as a percentage of revenue	(8)%	(8)%	(6)%	(7)%
Capitalized internal-use software, as a percentage of revenue	(3)%	(3)%	(3)%	(2)%
Free cash flow margin	24%	23%	27%	27%