

Gen™

Q2 FY26 Earnings

November 6, 2025



Forward-Looking Statements

This presentation contains statements which may be considered forward-looking within the meaning of the U.S. federal securities laws. In some cases, you can identify these forward-looking statements by the use of terms such as “expect,” “will,” “continue,” or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, the statements relating to our long-term targets (including those related to Debt/EBITDA Net Leverage), Q3 FY2026 and Fiscal Year 2026 Non-GAAP guidance, FY2026 key assumptions, and go-forward capital structure, and any statements of assumptions underlying any of the foregoing. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from results expressed or implied in this presentation. Such risk factors include, but are not limited to, those related to: projections of our future financial performance; anticipated growth and trends in our businesses and in our industries; the consummation of or anticipated impacts of acquisitions (including our ability to achieve synergies and associated cost savings from any such acquisitions), divestitures, restructurings, stock repurchases, financings, debt repayments and investment activities; the outcome or impact of pending litigation, claims or disputes; difficulties in executing the operating model for the consumer Cyber Safety business; lower than anticipated returns from our investments in direct customer acquisition; difficulties in retaining our existing customers and converting existing non-paying customers to paying customers; difficulties and delays in reducing run rate expenses and monetizing underutilized assets; the successful development of new products and upgrades and the degree to which these new products and upgrades gain market acceptance; our ability to maintain our customer and partner relationships; the anticipated growth of certain market segments; fluctuations and volatility in our stock price; our ability to successfully execute strategic plans; the vulnerability of our solutions, systems, websites and data to intentional disruption by third parties; changes to existing accounting pronouncements or taxation rules or practices; and general business and macroeconomic conditions in the U.S. and worldwide, including economic recessions, the impact of inflation, and ongoing and new geopolitical conflicts, and other global macroeconomic factors on our operations and financial performance. Additional information concerning these and other risk factors is contained in the Risk Factors sections of our most recent reports on Form 10-K and Form 10-Q. We encourage you to read those sections carefully. There may also be other factors that have not been anticipated or that are not described in our periodic filings with the SEC, generally because we did not believe them to be significant at the time, which could cause actual results to differ materially from our projections and expectations. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. We assume no obligation, and do not intend, to update these forward-looking statements as a result of future events or developments.

PURPOSE

Powering Digital Freedom

MISSION

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



Gen: Leader in consumer Cyber Safety & Financial Wellness

Tech Powerhouse

10B+

Attacks
blocked

10PB

Threat Data used
to train AI models

2,000

Global R&D
Engineers

4B+

Scams & Phishing
blocked

500

AI / Data Scientists
& Engineers

1,000+

Patents

Global Reach

~500M

Users

75M+

Paid Customers

\$4.9B+

Annual Revenue

1,300+

Partners

150+

Countries

3,000+

Customer Service
Agents

Business Segments

Cyber Safety Platform: Security & Privacy

Secure against cyber threats

Safeguard personal data

Trust-Based Solutions: Identity & Financials

Protect identity and finances

Manage and grow finances

Family of brands



Protecting & empowering consumers

Cyber Safety



Trust-Based Solutions



MoneyLion®



★ 4.7
App Store Rating

PYMNTS®

"Secure financial wellness, in this context, represents a strategy to embed protection into every stage of a consumer's financial life."

Q2 threat acceleration & protection innovation

AI speeds up deception. Gen speeds up protection. Defending trust in the digital world.

VibeScams

(from prompt to phish)



140K

AI-built fakes
blocked this year

Hidden Ads Adware



+77%

Q/Q with
Android surge

Data & ID Fraud



+82%

Q/Q increase in
breach events

Deepfake Scam



AI

voice and video
fraud on the rise

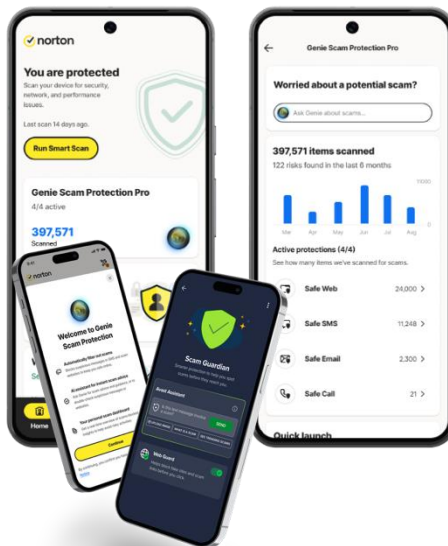
Cyber Safety Platform Product Launches



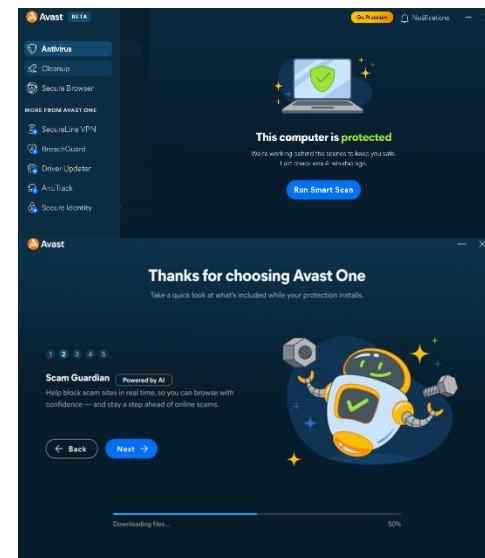
AI-powered scam protection and Cyber Safety AI assistant now available globally

- ✓ **Norton Scam protection and Cyber Safety AI assistant** now available in Norton products globally
- ✓ **Avast One:** revamped freemium comprehensive Cyber Safety suite
- ✓ **Small Business** enhancements: social media, dark web monitoring
- ✓ **Browser** differentiation: micro AV, smart chat, AI anti-scam

Cyber Safety AI Assistant expansion

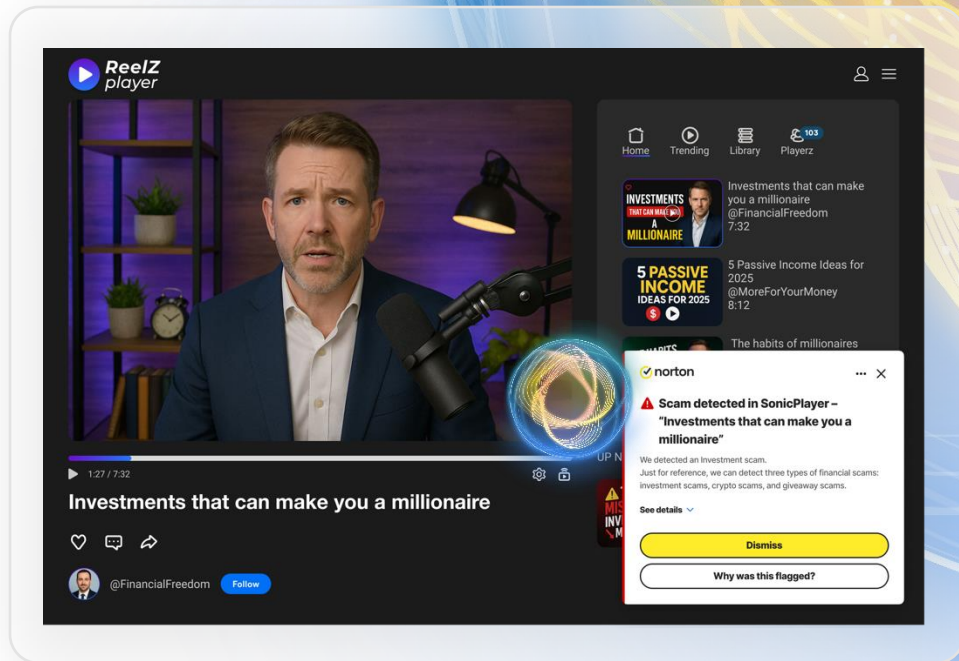


Avast One Free



Strong momentum in **Deepfake Protection** advancements

- ✓ **Intel and Qualcomm partnerships** to bring Norton 360 in leading AI PCs (*more to come*)
- ✓ **Detect manipulated audio** directly on device for fast analysis while preserving privacy
- ✓ **Proprietary AI** analyzes the content and context to identify scam intent
- ✓ **Automatic detection** for YouTube and Facebook



Norton VPN enhancements and market accolades

tom's guide

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

"Norton VPN fared very well in my hands-on speed testing, and its performance compares favorably with the top providers on the market."

techradar

"Fast speeds, simple apps, and impressive unblocking are all now part of the package"

"The experience is impressively simple... the settings are all explained in simple enough terms for beginners"

"Privacy is a huge part of Norton, which has been around for decades as a privacy-first company"



"A simple and effective VPN from the trusted security giant."

"Norton has added Double VPN and IP Rotation connections... representative of how serious Norton is taking the development of its proper standalone VPN service."

PCWorld

"Norton VPN has one of the cleanest interfaces of any VPN I've ever used."

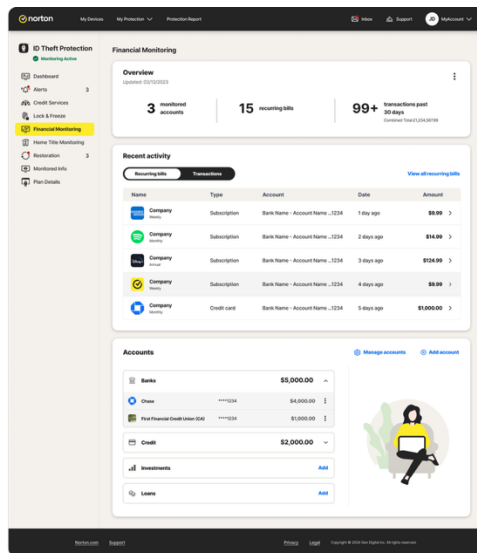
Trust-Based Solutions Product Launches



Personal financial expansion and deeper marketplace integration

- ✓ **Financial monitoring expansion**
LifeLock Standard (standalone & part of Norton 360 suite with LifeLock)
- ✓ **Credit card offers into LifeLock**
First integration into Gen products
- ✓ **Engine marketplace catalog**
Prime credit cards + savings
- ✓ **Norton Money**
Identity protection + financial insights

Financial Monitoring expansion



Marketplace catalog

Prime partners onboarded



American Express® Gold Card

Annual fee: **\$325**
APR: **20.74%-28.74%**

Marketplace Integration Credit cards in LifeLock through ENGINE by Gen

The screenshot displays a credit report from TransUnion and a list of featured credit cards. The credit report shows a score of 808, categorized as 'Excellent' (748-850). It includes sections for Score Factors (High, Medium, and Low Impact) and a 'Next Available' date of 10/06/2026. Below the report, there are featured credit cards from Bank of America and Capital One. A detailed pop-up for the Capital One VentureOne Rewards Credit Card is shown on the right, highlighting a welcome bonus of 20,000 miles, a 0% intro APR, and various rewards and fees.

Credit Report Summary:

- Credit Score:** 808 (Excellent, 748 - 850)
- Score Factors:**
 - High Impact: Payment History (100% - Excellent), Credit Card Use (1% - Excellent), Derogatory Marks (0 collections / 0 public records - Excellent)
 - Medium Impact: Credit Age (4 yrs, 6 mos - Needs work)
 - Low Impact: Total Accounts (12 - Fair), Hard Inquiries (1 - Good)
- Next Available:** 10/06/2026

Featured Credit Cards:

- Bank of America® Travel Rewards credit card:** Earn unlimited 1.5 points per \$1 spent on all purchases. Travel Bonus Offer Worth \$250. Long Intro APR Offer on Purchases & Balance Transfers. \$0 Annual Fee.
- Capital One VentureOne Rewards Credit Card:** Earn 1.25X - 5X On Purchases. Earn a \$300 Travel Bonus. Long Intro APR on Purchases & Balance Transfers. \$0 Annual Fee.

Capital One VentureOne Rewards Credit Card Details:

- Welcome Bonus:** Earn a bonus of 20,000 miles once you spend \$500 on purchases within 3 months from account opening, equal to \$200 in travel.
- Rewards:** 1.25X - 5X
- Purchase & Balance Transfer APR:** 0% intro on purchases and balance transfers for 15 months, then 19.24% - 29.24% (Variable)
- Recommended Credit Score:** Excellent, Good
- Annual Fee:** \$0
- Card Details From Issuer:**
 - \$0 annual fee and no foreign transaction fees
 - Earn a bonus of 20,000 miles once you spend \$500 on purchases within 3 months from account opening, equal to \$200 in travel
 - Earn unlimited 1.25X miles on every purchase, every day
 - Miles won't expire for the life of the account and there's no limit to how many you can earn
 - Earn 5X miles on hotels and rental cars booked through Capital One Travel, where you'll get Capital One's best prices on thousands of trip options
 - Use your miles to get reimbursed for any travel purchase—or redeem by booking a trip through Capital One Travel
 - Transfer your miles to your choice of 15+ travel loyalty programs
 - Enjoy 0% intro APR on purchases and balance transfers for 15 months; 19.24% - 29.24% variable APR after that; balance transfer fee applies

Leading with AI in Secure Financial Wellness

Bringing approachable, personalized insights to the consumer



Enabling consumers understand their financial and credit data

How much did I spend on groceries last month? →



MoneyLion AI

BETA ⓘ



Last month, you spent approximately **\$353.43** on groceries. Keeping track of your expenses can help you manage your budget better!

[Show transactions](#)

How do I reduce my credit card debt? →



MoneyLion AI

BETA ⓘ



To reduce credit card debt, first assess your total balance & APRs. With **\$11,560** in debt across **3** cards, consider strategies to reduce this balance. Options include the *avalanche* method, paying extra towards highest-APR cards, or the *snowball* method, paying off smallest balances first for quick wins.

You may also consider applying for a personal loan, with an APR lower than your current credit cards, to consolidate your balances into a lower-interest loan and save in interest over time.

MoneyLion's [Loans marketplace](#) can help you prequalify for a personal loan with terms that meet your goals, without impacting your credit score.

[Compare loan offers](#)

How do I improve my credit? →



MoneyLion AI

BETA ⓘ



To improve credit, focus on maintaining low credit utilization and timely payments. With a credit score of **680** from your [credit monitoring](#) data, your credit is considered fair. With a credit utilization of **35%**, ensure that your credit utilization remains below 30% and consistently make timely or early payments. Regularly review your credit report for any inaccuracies, and avoid opening unnecessary new accounts.

By the way, MoneyLion offers a [Credit Builder Plus](#) membership, which can assist in improving credit through enhanced [credit monitoring](#), eligibility to apply for Credit Builder Loans, and access to educational tools designed to boost credit health.

[Learn more](#)

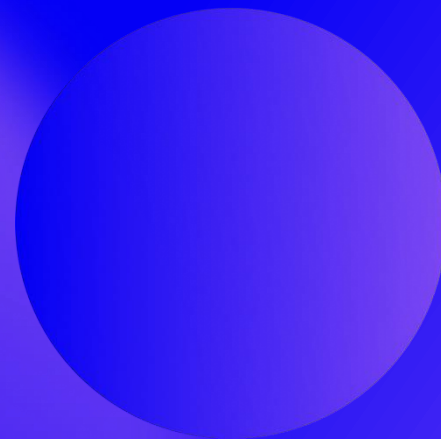
Gen™ is uniquely positioned to scale in the **AI** age

AI-powered platform with trust layer

- ✓ **Cyber Safety AI assistant**
10 PB of threat data training AI models.
Behavior-based threat detection, real-time scam and financial fraud identification
- ✓ **MoneyLion Engine (Spark):**
Proprietary decisioning and hosted underwriting platform, with **verified consumer, credit, financial data**
- ✓ **Secure customer-driven AI platform**
Enables and delivers personalized and contextual AI-outcomes

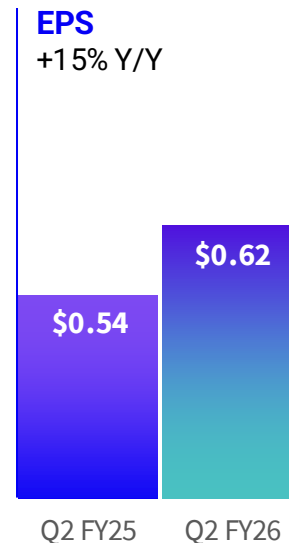
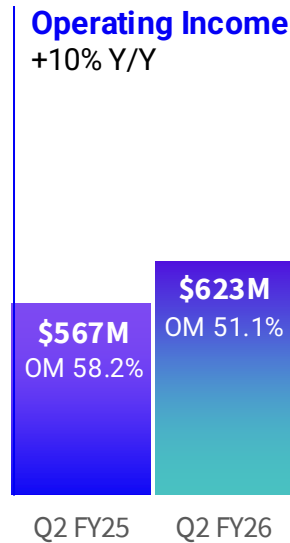
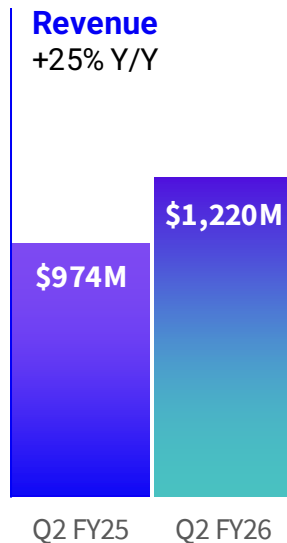
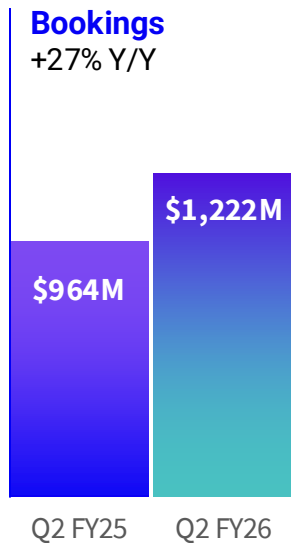


FY26 Q2 Results



Q2 Non-GAAP Financial Highlights

- Accelerating topline growth to 25% reported, up 10% pro-forma
- Robust operating margins at 51%, with 61% margin in Cyber Safety Platform
- 8th quarter of double-digit EPS growth, driven by strong execution and balanced capital allocation



Continued momentum in Q2

Q2 Revenue of \$1,220M, up 25% Y/Y

- Pro-forma growth (MoneyLion in prior year baseline): up 10%
- Gen excluding MoneyLion: up 5%
- Broad-based growth in Cyber Safety Platform across channels
- Accelerating growth with Financial Wellness, balanced across personal financial management (PFM) and Engine marketplace

Profitability at Scale: 51% Margin

- Cyber Safety Platform 61% with strong leverage
- Trust-Based Solutions 30% with incremental investment opportunity
- Overall Y/Y impact driven by segment mix, in-line with expectations

Q2 EPS of \$0.62, up 15% Y/Y

- 8th consecutive quarter of double digit growth
- Limited capital allocation due to seasonal tax payments

Non-GAAP P&L (\$mil), except per share amounts	Q2 FY25	Q2 FY26	Y/Y %
Revenue	\$974	\$1,220	25%
Gross Profit	839	1,021	22%
Gross Margin	86%	84%	(2) pts
Operating Expenses	\$272	\$398	46%
% of Revenue	28%	33%	5 pts
Operating Income	\$567	\$623	10%
Operating Margin	58%	51%	(7) pts
Other Inc / (Expense)	(137)	(127)	nm
Effective Tax Rate	22%	22%	--
Net Income	\$336	\$387	15%
EPS	\$0.54	\$0.62	15%
Diluted Share Count	622	624	0%

Cyber Safety Platform

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q2 FY25	Q2 FY26	Y/Y %
Revenue	\$789	\$814	3%
Operating Income	\$470	\$500	6%
Operating Margin	60%	61%	+1 pt

Stable, resilient growth with robust margins above 60%

- **Cyber Safety Platform** includes our security, cyber safety suites, and privacy business lines
- Bookings up **5%** and Revenue growth up **3%**, supported by **new scam protection features**
 - Continued growth in Norton 360 memberships, cross-sell products through AI-enabled targeting
- Operating margin of **61%**, up 1 pt Y/Y driven by AI initiatives in R&D and Support/Services

Trust-Based Solutions

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q2 FY25	Q2 FY26	Y/Y %
Revenue	\$185	\$406	119%
Operating Income	\$97	\$123	27%
Operating Margin	52%	30%	(22) pts

Accelerated performance while driving business integration of MoneyLion

- **Trust-Based Solutions** includes our identity, reputation, financial wellness business lines
- Bookings up **26%** and Revenue up **27%** pro-forma ⁽¹⁾, supported by strong demand for personal financial management solutions and marketplace adoption
 - MoneyLion growth of 50%
- Operating margin of **30%+** in-line with expectations, impacted by full quarter of MoneyLion at 20%+ margin
 - Expected margin of ~30%, with disciplined investments into growth (innovation, share gain)

Other Performance Metrics

Revenue by Channel, Paid Customers

(\$ in millions, unless otherwise indicated)

	Q2 FY25	Q2 FY26	Y/Y %
Direct	\$862	\$1,010	17%
+ Partner	\$112	\$210	88%
= Revenue	\$974	\$1,220	25%
Paid Customers (M)	67	77	10

- **Direct revenue** reflects subscriptions sold directly through e-commerce or mobile channels, revenue generated from financial transactions directly made through Gen.
 - Pro-forma ⁽¹⁾ growth of **6%**
- **Partner revenue** reflects partner-sourced and channel revenue via retailers, employee benefits, telcos, publishers, and strategic partnerships; includes revenue generated from product usage and products sold through our Engine marketplace.
 - Pro-forma ⁽¹⁾ growth of **34%**
- **Paid Customers:**
 - **77M+** active subscribers and product users contributing to revenue
 - **Old KPIs:** Direct Cyber Safety customers +0.4M Q/Q, stable ARPU and Retention

Balance Sheet & Cash Flow

Key Balance Sheet, Cash Flow, & Other Metrics (\$ millions)	Q2 FY25	Q1 FY26	Q2 FY26
Balance Sheet			
Cash, cash equivalents and restricted cash	\$737	\$828	\$701
Contract Liabilities	\$1,827	\$1,873	\$1,862
Debt (Principal)	\$8,628	\$8,963	\$8,794
Cash Flow			
Cash Flow from Operations	\$158	\$409	\$116
Capital Expenditures	\$2	\$4	\$9
Free Cash Flow	\$156	\$405	\$107
Capital Allocation			
Dividends + Equivalents (Quarterly \$0.125 per common share)	\$77	\$82	\$77
Debt Paydown	--	\$191	\$169
Share Repurchase	--	\$134	--

- **Liquidity of \$2.2B+**
 - \$0.7B cash + \$1.5B revolver undrawn
- **Debt / EBITDA ⁽¹⁾ Net Leverage of 3.2x**
 - Continued path to <3x target
- **YTD Free Cash Flow of \$512M**
 - Q2 cash flow impacted by annual US tax payments and timing of cash interest payments
 - Last transition tax payment (Tax Cuts & Job Acts) of ~\$150M paid in July 2025

Raising FY26 Non-GAAP Guidance

Raised both Revenue and EPS Guidance

Reflects strong H1 execution, MoneyLion business model transition expected in H2 FY26

	Q3 FY26	Full Year FY26	Prior Guidance (Aug 2025)
Revenue	\$1.22 - \$1.24	\$4.92 - \$4.97B	\$4.80 - \$4.90B
Y/Y %	24% - 26%	25% - 26%	22% - 25%
EPS	\$0.62 - \$0.64	\$2.51 - \$2.56	\$2.49 - \$2.56
Y/Y %	11% - 15%	13% - 15%	12% - 15%

Assumptions:

Revenue growth: 25% - 26% Y/Y

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

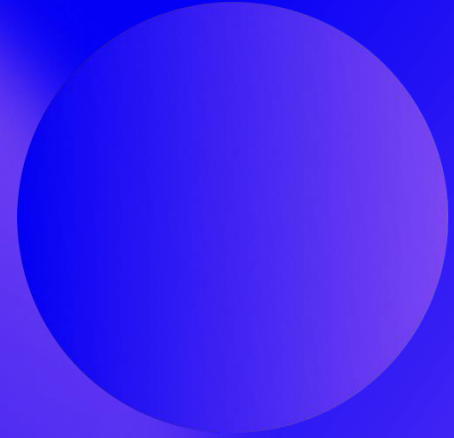
EPS expansion: 13% - 15% Y/Y

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

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

- Pro-Forma growth calculated including MoneyLion historical results in prior year compare
- Guidance in USD assumes average Q2 FY26 foreign exchange rates.
- Assumes non-GAAP effective tax rate of ~22%.
- We are not providing GAAP EPS guidance because most non-GAAP adjustments pertain to events that have not yet occurred and would be unreasonably burdensome to forecast.

Supplemental Information



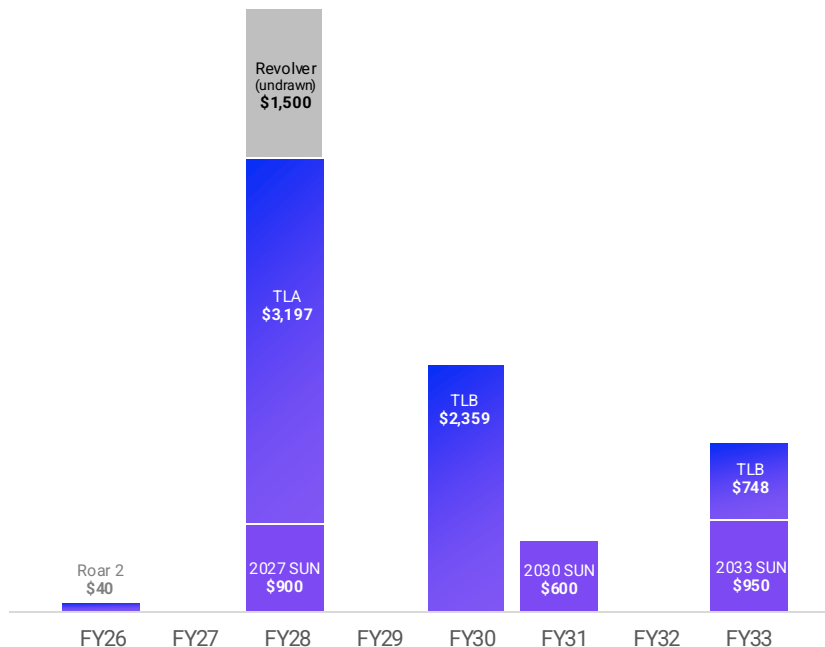
Trended Non-GAAP Segment Financials and Performance Metrics

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

Capital Structure

Debt Maturities in \$M (Initial Principal Amounts)

As of October 03, 2025



Note: Graph not to scale.

Facility	Principal (\$M)	Maturity	Coupon
ROAR 2 SPV Credit Facility	\$40	FY26	12.5%
Revolver (RCF): undrawn	\$1,500	FY28	<i>If drawn:</i> SOFR+CSA+1.5%
Term Loan A (TLA)	\$3,197	FY28	SOFR+CSA+1.5%
Term Loan B (TLB)	\$2,359	FY30	SOFR+1.75%
Term Loan B (TLB)	\$748	FY33	SOFR+1.75%
2027 Sr. Unsecured Note (SUN)	\$900	FY28	6.75%
2030 Sr. Unsecured Note (SUN)	\$600	FY31	7.125%
2033 Sr. Unsecured Note (SUN)	\$950	FY33	6.25%

- **Current cost of debt ~6%**
 - ~61% floating debt with hedges
 - Expect variable cost to trend with term SOFR
- Debt maturities extended and staggered through FY33

Notes:

- RCF (if drawn) / TLA spread is variable, based upon the better of company's leverage ratio and unsecured credit rating and ranging between 1.125% and 1.75%. As of 10/03/2025, the drawn spread for these facilities is 1.5%.
- CSA represents a spread to align SOFR, a secured financing rate, with LIBOR, an unsecured rate. The CSA will be 10bps for each monthly interest payment.
- The Company at its option can redeem, prior to its stated maturity, the 2027, 2030, and 2033 Sr. Unsecured Notes at pre-specified redemption prices beginning September 30, 2024, September 30, 2025, and April 01, 2028.

Trended Non-GAAP Quarterly Results

Non-GAAP P&L (\$M), except per share amounts	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
Cyber Safety Platform	780	789	799	808	3,176	869	814
Trust-Based Solutions	185	185	187	202	759	388	406
TOTAL REVENUE	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257	\$1,220
Y/Y %	3%	3%	4%	5%	4%	30%	25%
Gross Profit	\$833	\$839	\$850	\$868	\$3,390	\$1,057	\$1,021
Gross Margin	86.3%	86.1%	86.2%	85.9%	86.1%	84.1%	83.7%
• Sales and marketing	173	175	173	184	705	270	278
• Research and Development	72	74	74	71	291	95	87
• General and Administrative	24	23	26	23	96	42	33
Operating Expenses	269	272	273	278	1,092	407	398
% of Revenue	27.9%	27.9%	27.7%	27.5%	27.8%	32.4%	32.6%
Operating Income	\$564	\$567	\$577	\$590	\$2,298	\$650	\$623
Operating Margin	58.4%	58.2%	58.5%	58.4%	58.4%	51.7%	51.1%
• Interest Expense	(146)	(143)	(134)	(129)	(552)	(149)	(139)
• Other Income (Expense)	12	6	6	8	32	9	12
Income before Income Taxes	\$430	\$430	\$449	\$469	\$1,778	\$510	\$496
• Provision for Income Tax	95	94	99	103	391	112	109
Net Income	\$335	\$336	\$350	\$366	\$1,387	\$398	\$387
EPS	\$0.53	\$0.54	\$0.56	\$0.59	\$2.22	\$0.64	\$0.62
• Diluted Share Count	627	622	623	624	624	624	624
• Depreciation	5	4	5	4	18	4	4
Reported EBITDA	\$569	\$571	\$582	\$594	\$2,316	\$654	\$627

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

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

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

Reconciliation to Non-GAAP EPS and Net Income

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

Q2FY26

	EPS	Net Income
GAAP EPS / Net Income	\$0.21	\$134
• Stock based compensation	0.09	55
• Amortization of intangible assets	0.19	121
• Restructuring and other costs	0.01	4
• Acquisition and integration costs	0.00	2
• Litigation costs	0.00	2
• Change in fair value and impairment of non-marketable equity investments	0.11	69
• Other ⁽²⁾	0.03	10
• Adjustment to GAAP provision for income taxes	(0.02)	(10)
Total adjustments	0.41	253
Non-GAAP EPS / Net Income	\$0.62	\$387

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

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
US	579	584	589	606	2,358	819	809
Rest of Americas	57	57	58	57	229	60	55
Americas	636	641	647	663	2,587	879	864
EMEA	233	233	240	247	953	268	257
APJ	96	100	99	100	395	110	99
Total Revenue	\$965	\$974	\$986	\$1,010	\$3,935	\$1,257	\$1,220

Trended EBITDA (Non-GAAP)

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

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

(1) Total may not add due to rounding.

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

Debt Covenant EBITDA (Non-GAAP)

Debt Covenant EBITDA (Non-GAAP) ⁽¹⁾ (\$M)

LTM ⁽³⁾

Net income	\$570
Adjustments:	
• Net interest expense	549
• Income tax expense (benefit)	458
• Depreciation and amortization	456
EBITDA (Non-GAAP)	\$2,033
Adjustments to EBITDA:	
• Stock-based compensation	191
• Restructuring and other costs	19
• Impairment of intangible assets	3
• Acquisition and integration costs	14
• Litigation costs	32
• Legal contract dispute cost	66
• Change in fair value and impairment of non-marketable equity investments	99
• Loss (gain) on sale of properties	1
• Impairment of long-lived assets	1
• Other cost of revenues and operating expenses	1
• Other non-operating expense (income), net ⁽²⁾	(3)
Reported EBITDA (Non-GAAP)	\$2,457
Adjustments to Reported EBITDA:	
• Other non-operating expense (income), net ⁽²⁾	3
• MoneyLion LTM EBITDA (before 4/17/25)	74
Consolidated Debt Covenant EBITDA (Non-GAAP)	\$2,534

(1) Total may not add due to rounding.

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

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

Use of GAAP and Non-GAAP Financial Information

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

Explanation of Non-GAAP Measures and Other Items

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

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

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

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

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

Paid Customers: We define paid customers as active users of our products and solutions, including subscribers with an active paid subscription to our products at the end of the reported period. Paid customers also includes product users with a unique account and at least one revenue-generating transaction in the relevant active period of each respective product category, whether through our first-party personal finance products, transacting through our financial marketplaces, or generating revenue through product usage. We exclude users on free trials and those who have not actively transacted in the relevant period of each respective product category. In order to properly reflect Gen's customer cohorts that contribute to revenue given the dynamic nature of consumers and our product portfolio, our methodology is subject to change from time to time. The methodologies used to measure these metrics require judgment and we regularly review our metrics to improve their accuracy. However, our ability to recalculate our historical metrics may be impacted by data limitations or other factors that require us to apply different methodologies for such adjustments. We generally do not intend to update previously disclosed metrics for any such inaccuracies or adjustments that are deemed not material.

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

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