

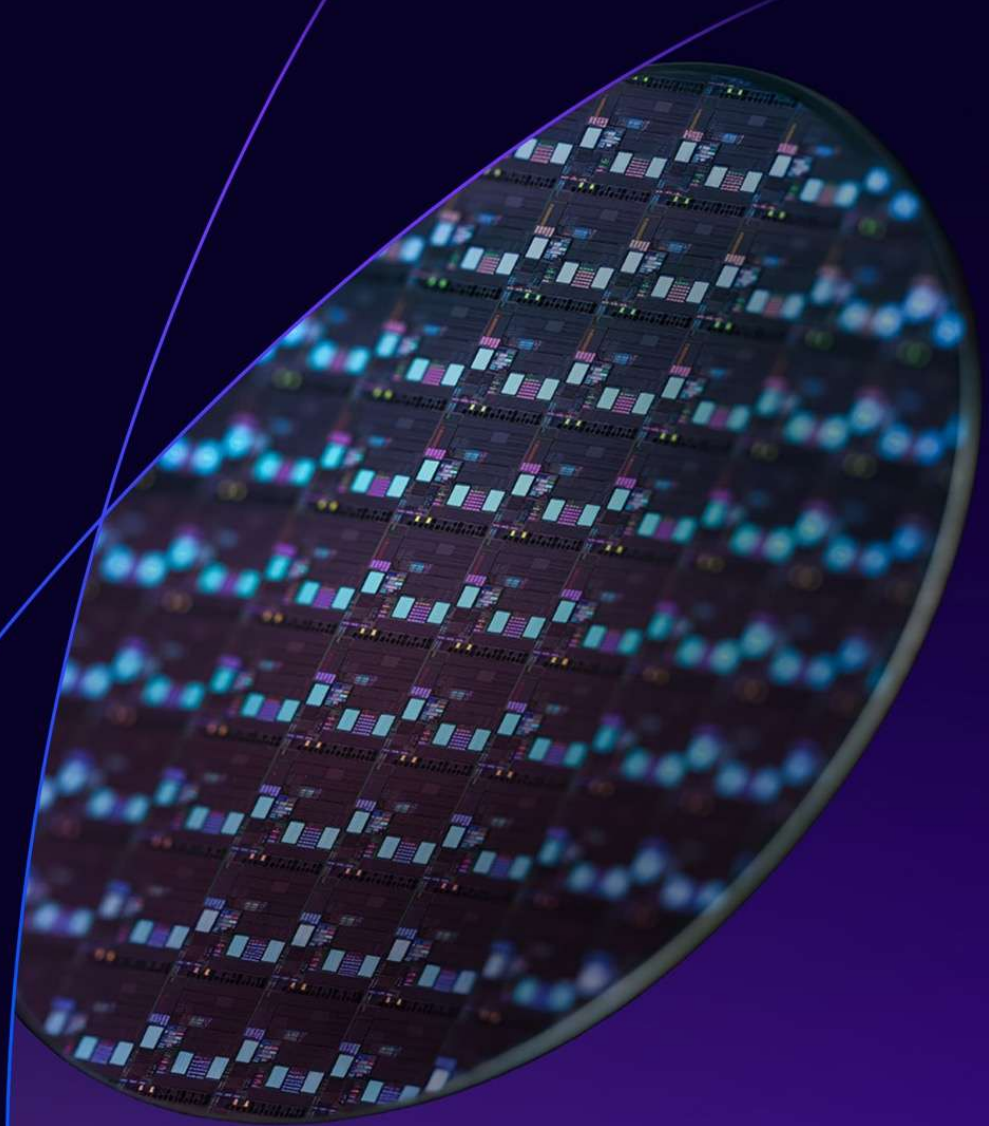
arm

# Arm Holdings plc Q4 FYE26 Investor Presentation

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<https://investors.arm.com>

May 6, 2026



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This presentation contains forward-looking statements that reflect Arm Holdings plc's ("Arm") plans, beliefs, expectations and current views with respect to, among other things, future events and financial performance. These statements involve known and unknown risks, uncertainties and other important factors that may cause Arm's actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. There are many factors that could cause or contribute to such differences, including, but not limited to, any of the following: Arm's dependence on the semiconductor and electronics industries and the demand for the products of its customers and customers' customers; Arm's dependence on the compatibility of its products with the manufacturing and design processes of its customers; Arm's ability to forecast demand for new products; intense competition; Arm's development of production silicon products, such as the Arm AGI CPU, compute subsystems, chiplets, complete chip solutions, and other more integrated compute products; Arm's ability to adequately fund its research and development efforts; Arm's dependence on a limited number of customers for a significant portion of its revenue; Arm's reliance on third parties to market and sell chips and end products incorporating its products and to enhance the value to its licensed products; the loss of any of Arm's senior management personnel or one or more key employees or Arm's inability to attract and retain qualified personnel; Arm's ability to develop new products in response to, or in anticipation of, rapid technological changes; risks related to the availability of development tools, systems software, electronic design automation tools and operating systems compatible with its architecture; Arm's ability to protect its proprietary products and its brand, and the costs of protecting such intellectual property rights, particularly as a result of litigation; Arm's ability to verify royalty amounts owed to it under its licensing agreements; risks related to foreign exchange fluctuations; changes in Arm's effective tax rate; risks associated with organic growth or growth from strategic investments or acquisitions Arm makes, and the risk of failing to effectively manage its growth; risks associated with the slow development of the market for Arm's connectivity, device and data management platform; the possibility of cyberattacks, breaches of Arm's security controls and unauthorized access to its data or a customer's data; Arm's ability to satisfy data protection, security, privacy or other government- and industry-specific requirements; risks associated with the interests of SoftBank Group Corp., Arm's controlling shareholder, conflicting with the interests of other holders of Arm's ordinary shares and American depositary shares; and effects of global general economic conditions, political factors, war or hostility, pandemics and other events outside of Arm's control. Refer to "Item 3. Key Information—D. Risk Factors" in Arm's Annual Report on Form 20-F for the fiscal year ended March 31, 2025, filed with the Securities and Exchange Commission on May 28, 2025, for additional risks and uncertainties that may cause Arm's actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by forward-looking statements included herein.

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### Non-GAAP Financial Measures

In addition to disclosing results determined in accordance with generally accepted accounting principles, or GAAP, Arm utilizes, and this presentation includes, certain non-GAAP financial measures that differ from measures calculated in accordance with GAAP. Arm's non-GAAP financial measures include non-GAAP cost of sales, non-GAAP gross profit (loss), non-GAAP gross margin, non-GAAP research and development operating expenses, non-GAAP selling, general and administrative operating expenses, non-GAAP disposal, restructuring and other operating expenses, net, non-GAAP total operating expense, non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP income (loss) from equity investments, net, non-GAAP other non-operating income (loss), net, non-GAAP income (loss) before income taxes, non-GAAP income tax benefit (expense), non-GAAP net income (loss), non-GAAP basic and diluted net income per share attributable to ordinary shareholders, non-GAAP effective tax rate benefit (expense), non-GAAP free cash flow, non-GAAP free cash flow margin, and non-GAAP free cash flow for the trailing twelve months. Arm believes these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its results of operations, as well as provide a useful measure for period-to-period comparisons of its business performance. Moreover, Arm has included these non-GAAP financial measures because they are key measurements used by its management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. Arm believes that the presentation of its non-GAAP financial measures, when viewed holistically, is helpful to investors in assessing the consistency and comparability of its performance in relation to prior periods and facilitates comparisons of its financial performance relative to its competitors, particularly with respect to competitors that present similar non-GAAP financial measures in addition to their GAAP results.

Non-GAAP financial measures are presented for supplemental financial purposes only, should not be considered a substitute for financial measures prepared in accordance with GAAP, and may not align with similar financial measures presented by Arm's competitors, which may limit the ability of investors to assess Arm's performance relative to certain peer companies.

Non-GAAP financial measures (other than non-GAAP free cash flow and non-GAAP free cash flow TTM) presented herein exclude acquisition-related expenses, share-based compensation, or SBC, cost associated with equity-classified awards where Arm's intent is to issue equity upon vesting (in lieu of cash settlement), employer taxes related to SBC equity-classified awards, net of the research and development, or R&D, tax incentives associated with these taxes, other operating income (expenses), net, costs associated with disposal activities, gain on disposal of business, restructuring and related costs, (income) loss from equity investments, net, (income) loss from debt investments, net and income tax effect on non-GAAP adjustments. Non-GAAP free cash flow and non-GAAP free cash flow TTM exclude purchases of property and equipment, purchases of intangible assets and payment of intangible asset obligations. Arm excludes these items from its non-GAAP financial measures because they are non-cash or non-recurring in nature, or because the amount and timing of these items is unpredictable and not driven by core results of operations, which renders comparisons with prior periods and competitors less meaningful.

Investors should consider non-GAAP financial measures alongside other financial performance measures, including operating income, net income and Arm's other GAAP results. A reconciliation of the non-GAAP financial measures presented in this presentation to the most directly comparable GAAP measure is included at the end of this presentation.

Arm is unable to provide a reconciliation of certain non-GAAP guidance measures to the corresponding GAAP measures on a forward-looking basis because doing so would not be possible without unreasonable effort due to, among other things, the potential variability and limited visibility of the excluded items. For the same reasons, Arm is unable to address the probable significance of the unavailable information.

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# Q4 FYE26: Highlights

## Operating Highlights

**\$1,490m**

Total revenue up 20% YoY

**\$734m**

Non-GAAP Operating Expenses

**\$882m**

Full-Year FYE26 Non-GAAP FCF



## Innovation Highlights

### +350bn Arm-based chips shipped

Cumulative number of Arm-based chips since 1990. Our volume has created a base for the largest ecosystem in the semiconductor industry.

### Arm AGI CPU introduced for cloud & AI data centers

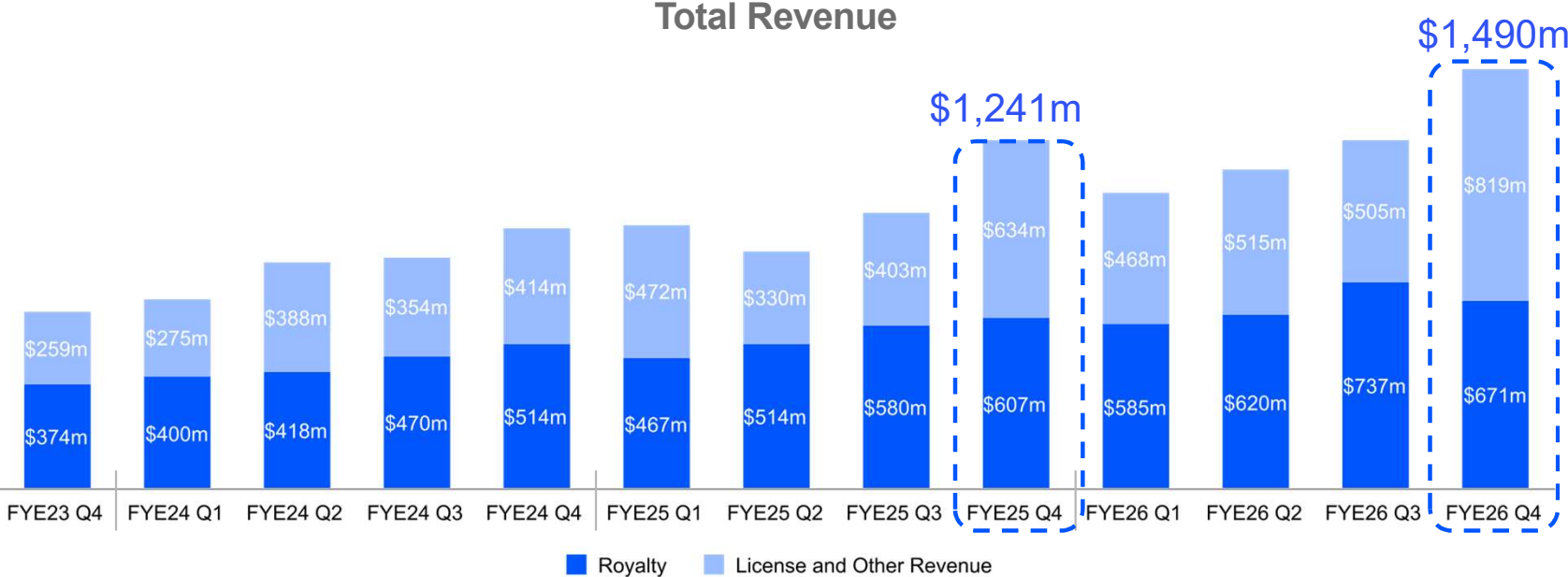
Arm's first production silicon was co-developed with Meta. Arm has visibility of over \$2bn in potential demand over next two years.

### Compute Subsystem gains traction

Arm signed another two CSS licenses in the quarter, for chips that will be used in smartphones and tablets

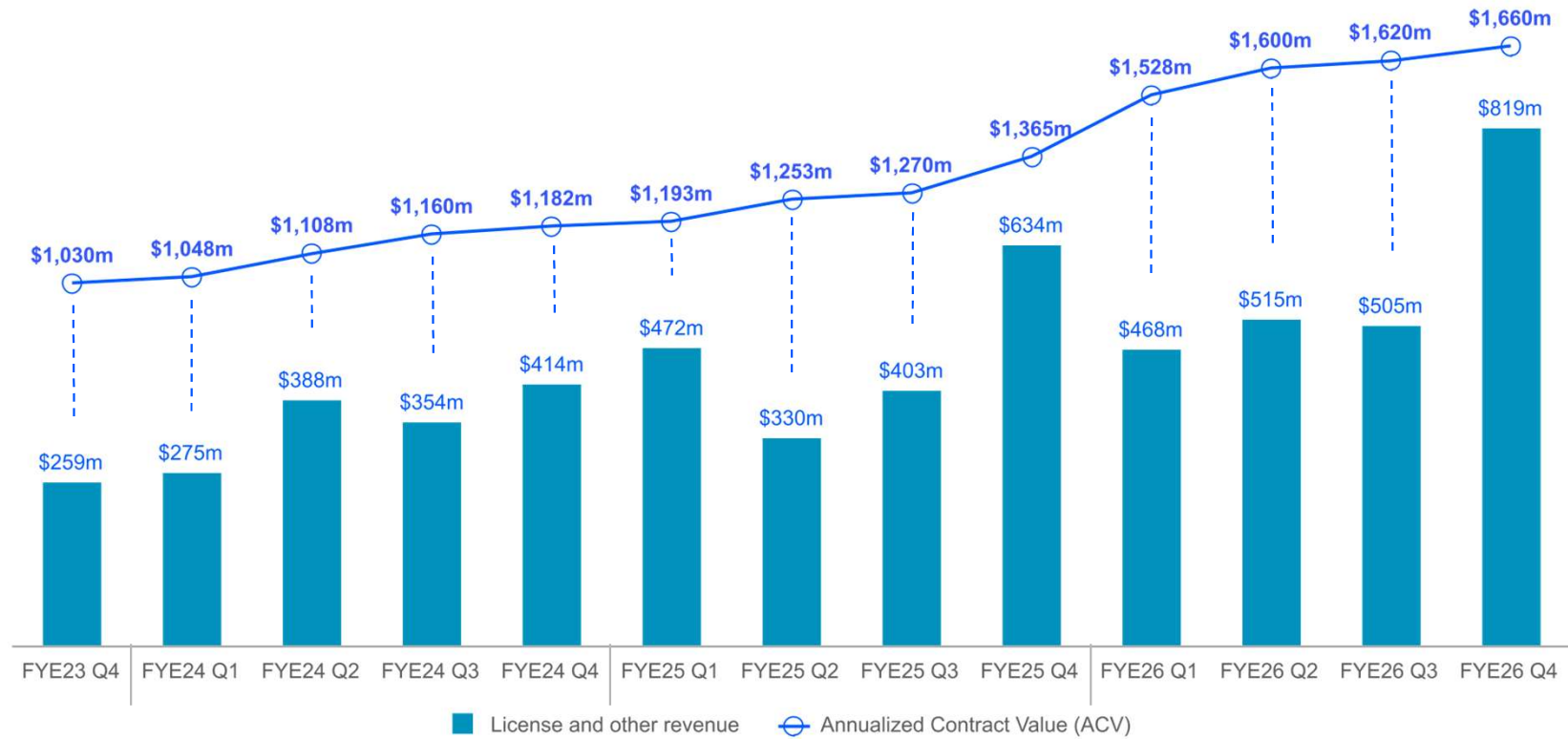
# Q4 FYE26: Licensing and royalty revenues

- Total revenue: \$1,490 up 20% YoY
- Royalty revenue: \$671 up 11% YoY driven by the continued adoption of Arm technology with higher royalty rates per chip, such as Armv9 architecture and Arm CSS, and increased usage of Arm-based chips in data centers
- License and other revenue: \$819 up 29% YoY driven by continued strong demand for Arm IP, as well as fluctuations in the timing and size of multiple high-value license agreements and contributions from backlog

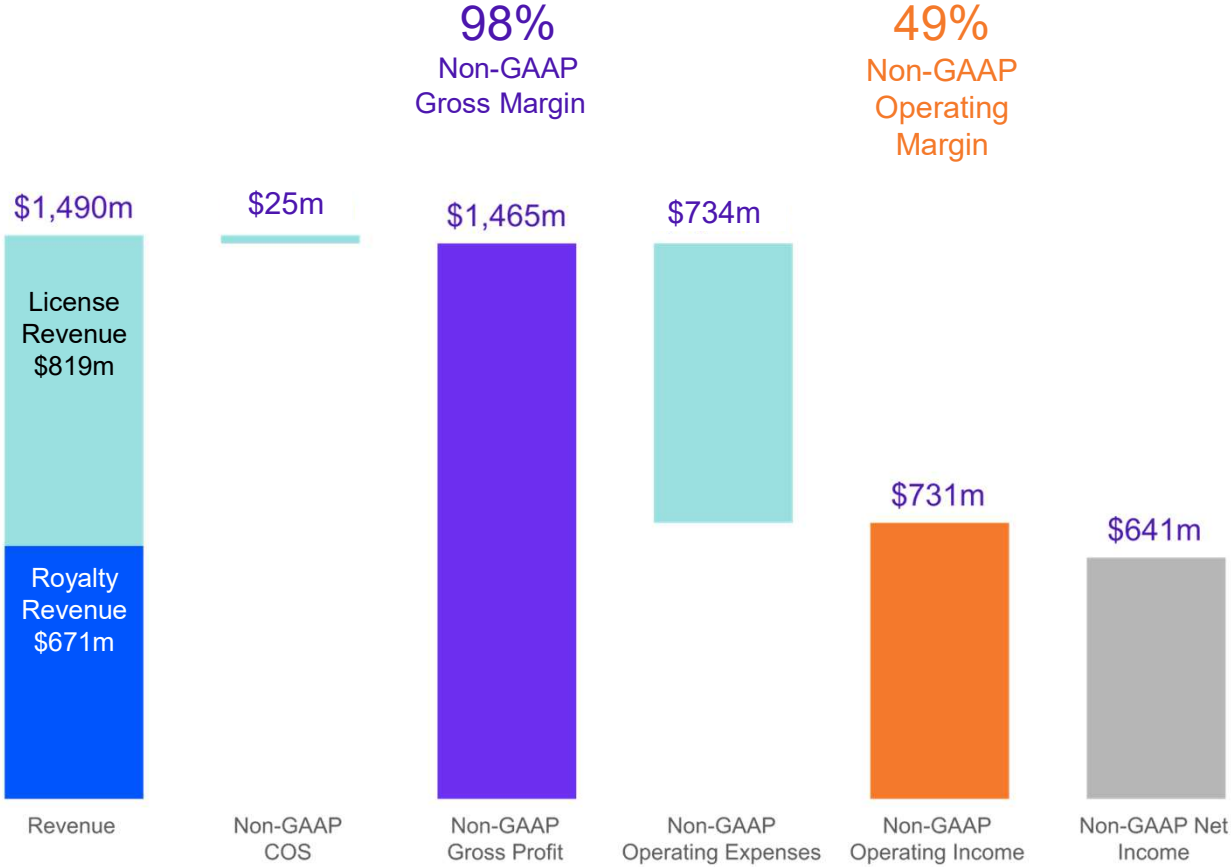


# Q4 FYE26: Annualized Contract Value

- Annualized contract value, a metric for normalized license and other revenue, increased 22% YoY in Q4



# Q4 FYE26: From Revenues to Profits



Notes:

- 1. Depreciation and amortization for Q4 FYE26 was \$71m
- 2. See appendix for reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics.

## Near-Term Guidance

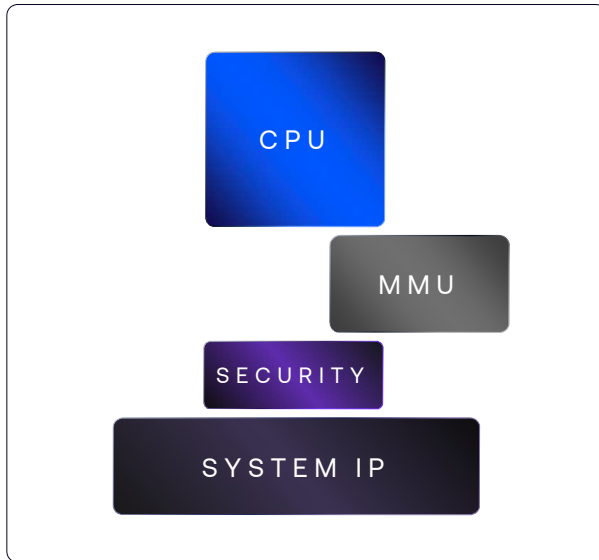
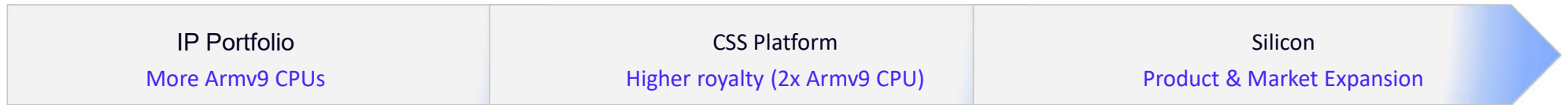
	Q1 FYE27
Revenue (\$m)	\$1,260bn +/- \$50m
Non-GAAP Operating Expense (\$m) <sup>1</sup>	~\$760m
Non-GAAP fully diluted earnings per share (\$)¹	\$0.40 +/- \$0.04

(1) For more information and definitions of the non-GAAP measures see the "Key Financial and Operating Metrics" section of our most recent Shareholder Letter, available at <https://investors.arm.com/>. A reconciliation of each of the projected non-GAAP operating expense and non-GAAP fully diluted earnings per share, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because Arm is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

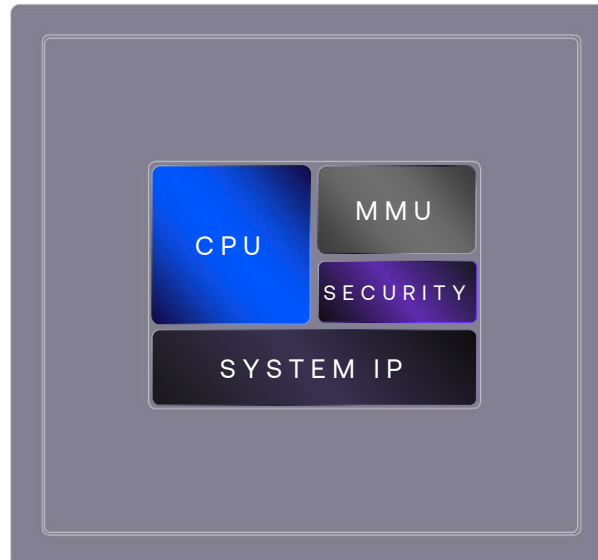
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Expanding Arm's product mix and  
market opportunity

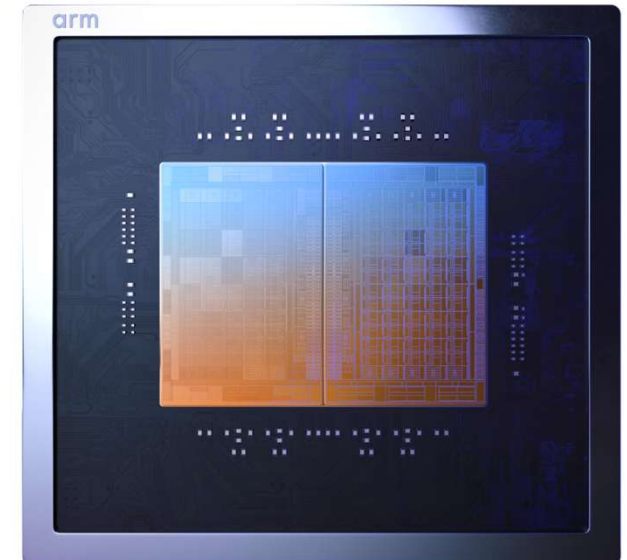
# Arm has expanded its product mix and market opportunity



Performance per watt



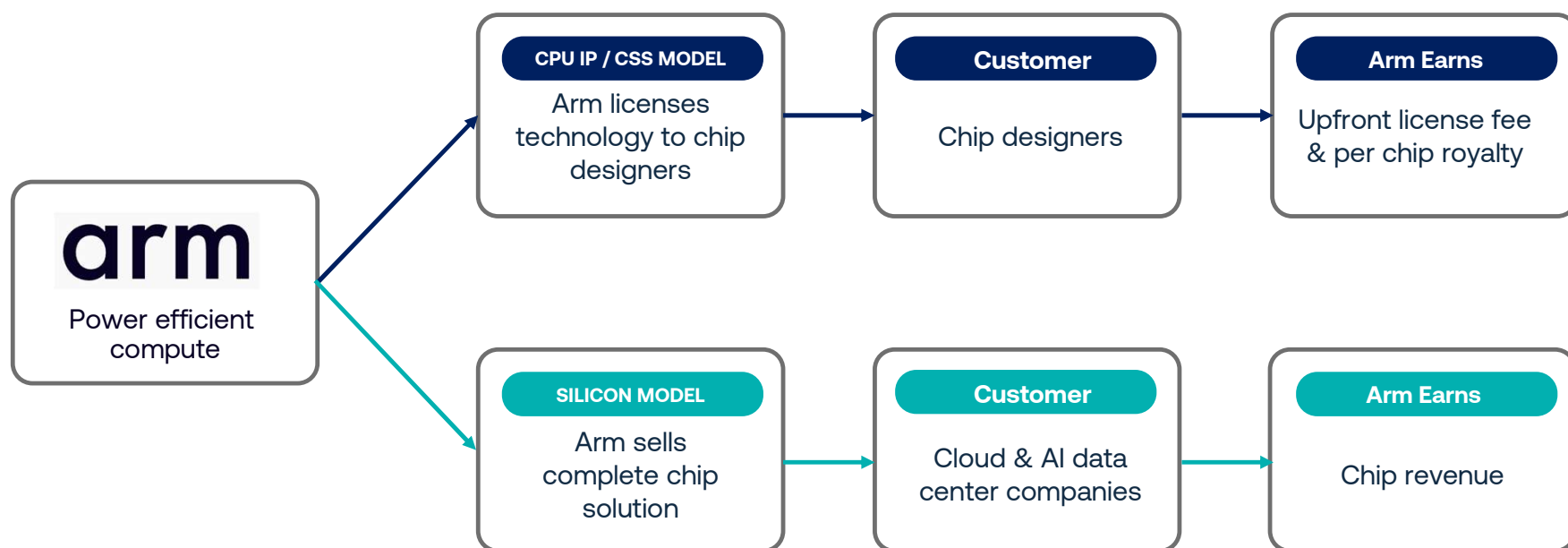
Integrated & validated systems



Optimized chip family  
for cloud and AI data centers

# Arm business model: Complementary routes to monetizing compute

- Arm IP and CSS is licensed to companies designing chips  
Arm receives an upfront license fee and a royalty on chips that contain its technology
- Arm AGI CPU is sold directly to companies building out data centers



# Revenue Growth from industry growth, share gains and richer content



Notes:

1. Arm internal forecast based on third-party analyst data.

# Arm's opportunity spans three areas with shared growth drivers

Each benefit from market growth, share gains, Armv9 & CSS platforms driving royalty rates

## Cloud AI:

Driving the infrastructure backbone of AI growth

Cloud



Enterprise



Wireless & Edge



## Edge AI:

Accelerating AI in consumer electronics and IoT

Intelligent Edge



Personal AI Computing



PCs and Tablets



## Physical AI:

Bringing intelligence and autonomy to vehicles & robotics

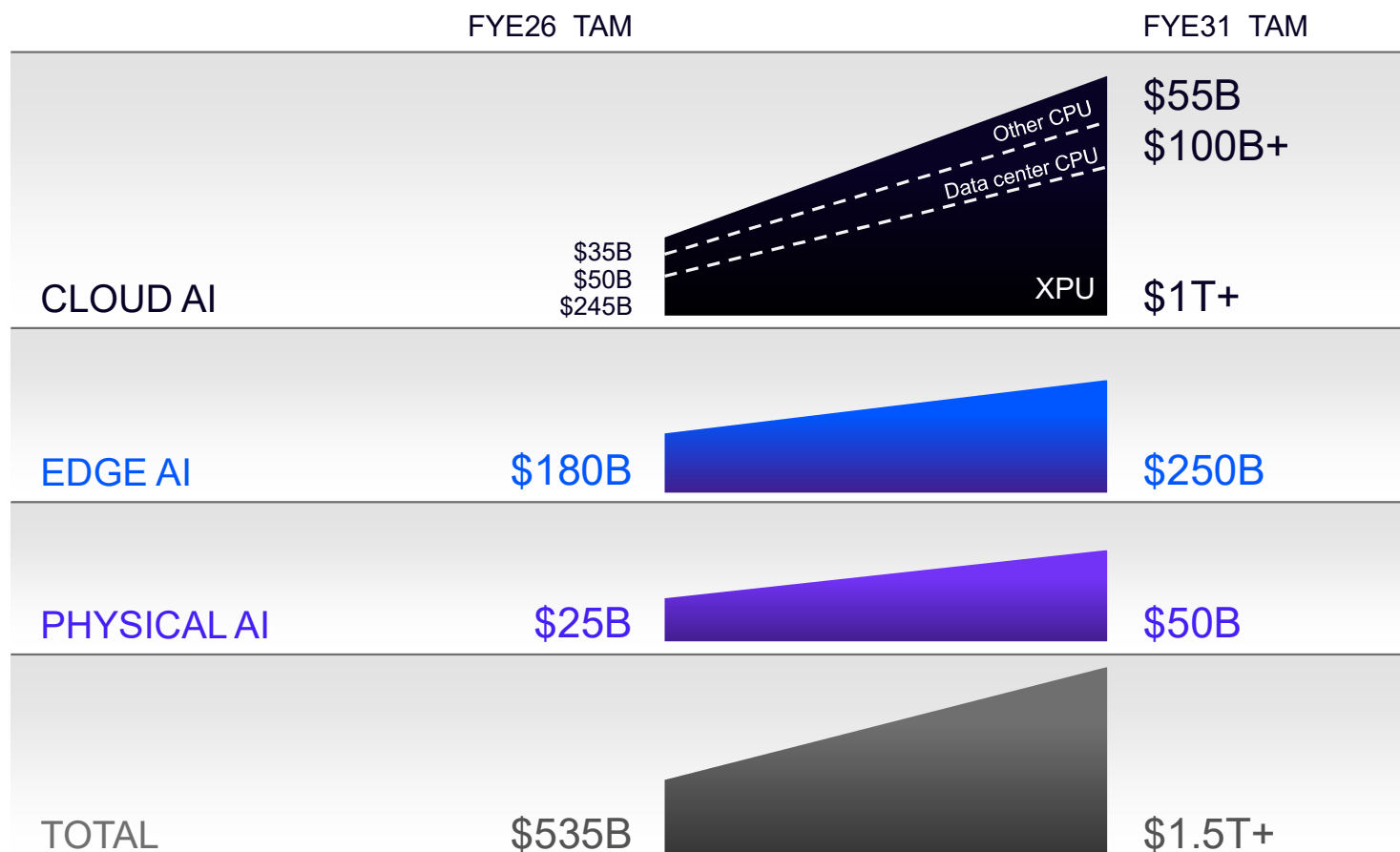
Autonomous vehicles



Robotics



# Massive and growing semiconductor content



# Arm AGI CPU expands our opportunity in Cloud AI TAM

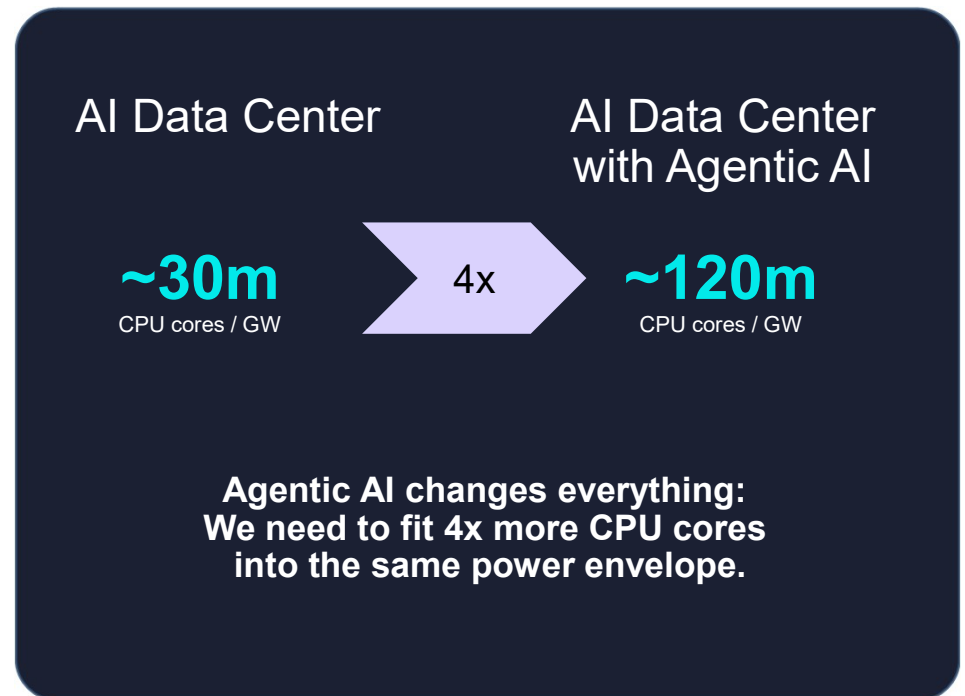


**40x**  
opportunity increase  
FYE26 to FYE31

# Agentic AI changes everything

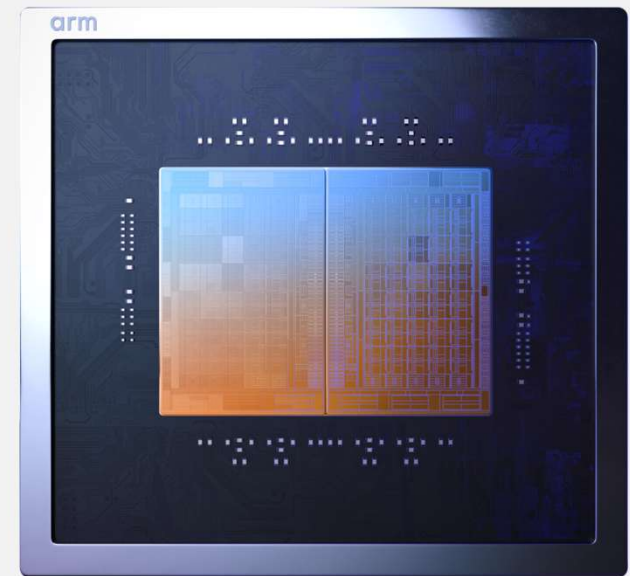
Accelerators generate tokens, CPUs orchestrate, agents continuously drive the system

- **From answers to actions:** Agents do not just answer a prompt; they execute workflows asynchronously and continuously.
- **>15x more requests per user:** Agent workloads generate far more token requests than humans as they run 24/7.
- **The bottleneck shifts to the CPU:** As workloads scale, CPUs schedule, route, coordinate and feed the accelerators and that orchestration can be swamped.



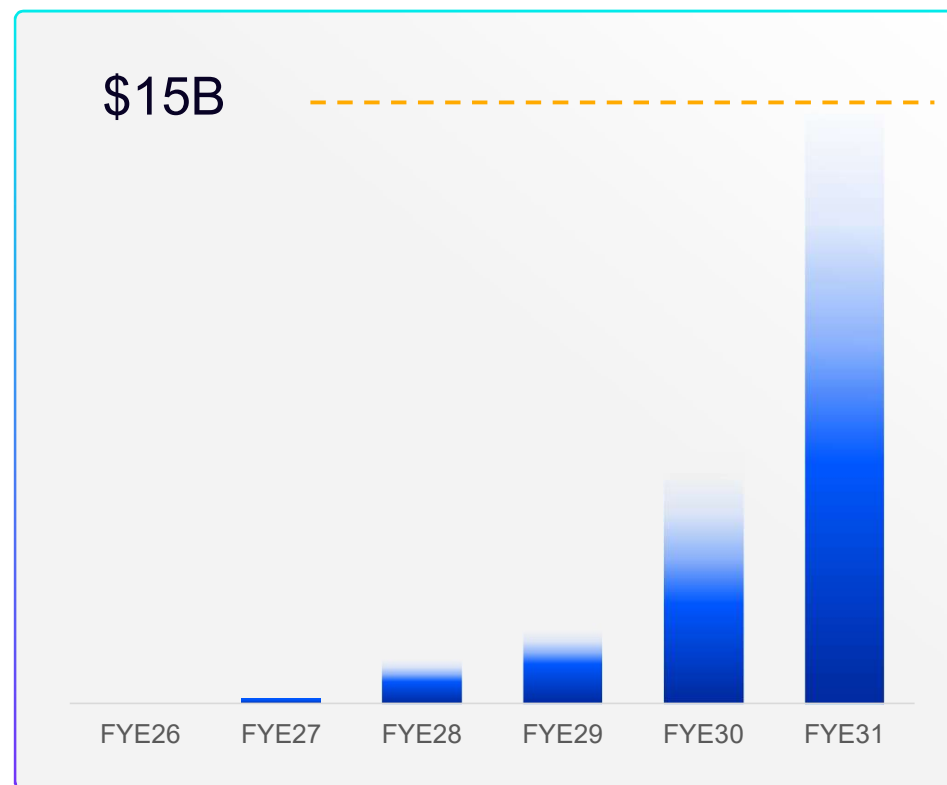
# Introducing the first phase of Arm's market expansion

- Customer demand and financial opportunity led to the Arm AGI CPU
- Arm AGI CPU built for efficiency, scale and performance
- **Efficiency:** Purpose-built, no legacy overhead, no wasted energy of silicon area
- **Scale:** More cores linearly deliver more performance, memory and IO keep pace
- **Performance:** More work per cycle through efficient architecture, full-performance always available



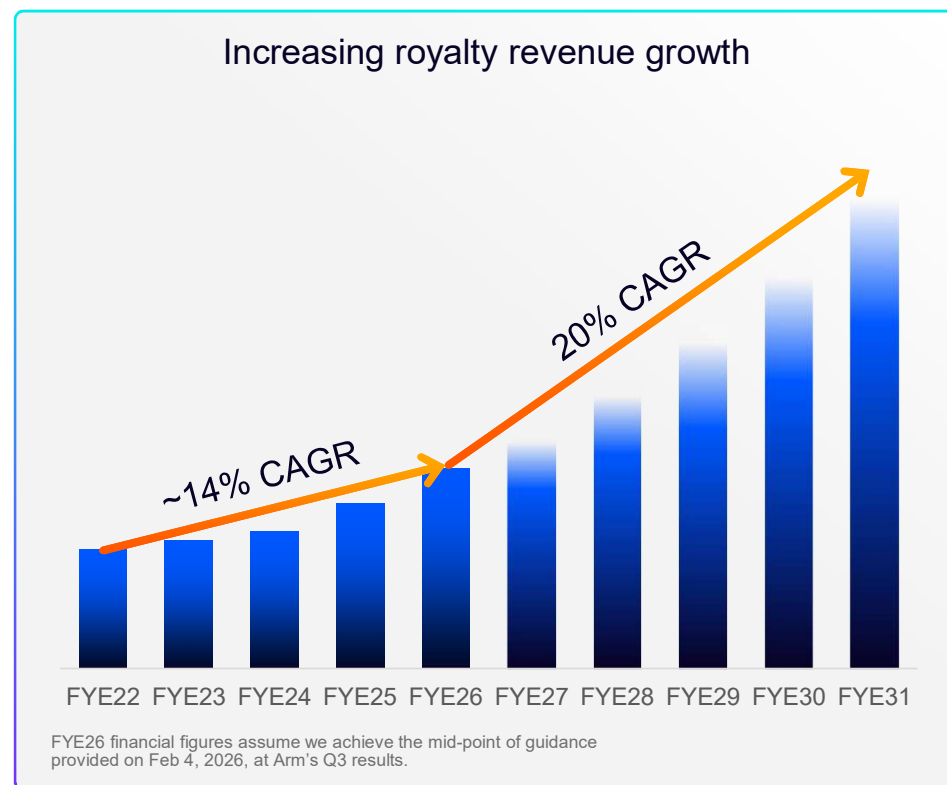
# Landing the Arm AGI CPU business

- Began with demand pull from new customers
- Arm is uniquely positioned to provide AGI CPU as most of CPU chips are mainly based on Arm IP
- FYE28 is expected to be the first year for meaningful Arm AGI CPU revenue
- Revenue to ramp exponentially to ~\$15B in FYE31
- Not expected to cannibalize Arm's existing IP/CSS business



# Royalty revenue growth drivers

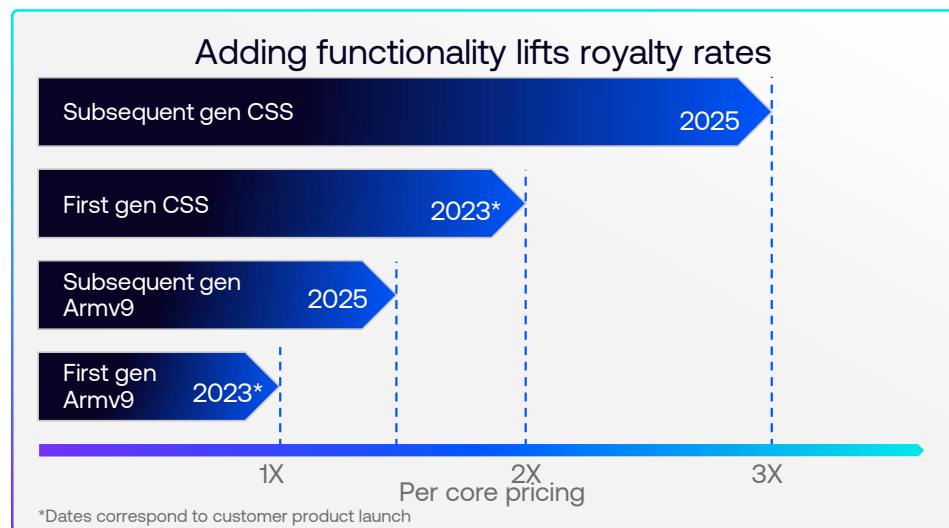
- Royalty revenue drivers have been
  - End market growth
  - Market share gains
  - Increasing complexity and more cores per chip
  - Higher royalty rates from more advanced Arm technology (Armv9, CSS)
- Royalty revenue forecast to grow at a 20% CAGR from FYE26 – FYE31



# Royalty revenue growth drivers

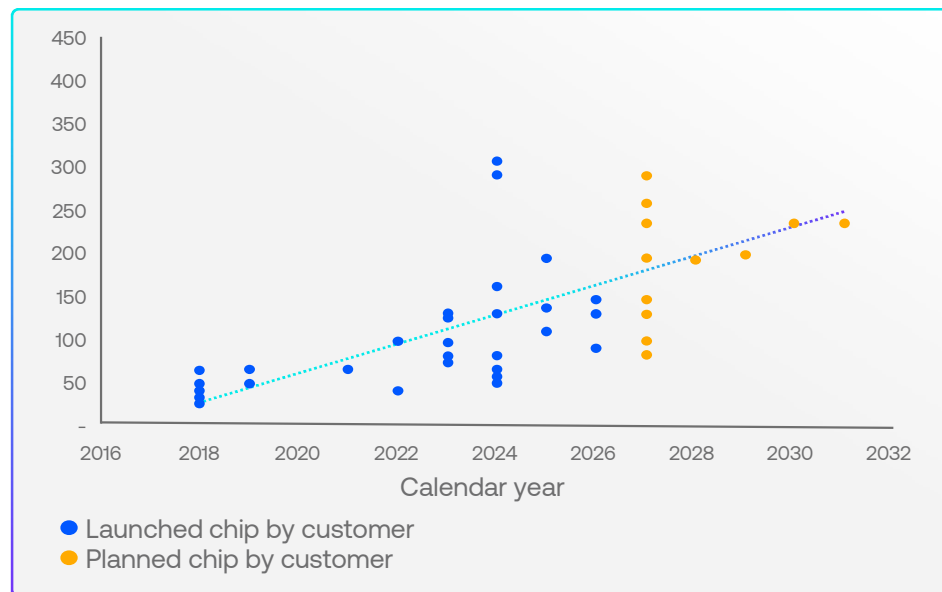
## Technology Improvements

- Arm’s continuing innovation keeps customers on the leading edge...
- ...and allows Arm to capture more value through improved royalty rates



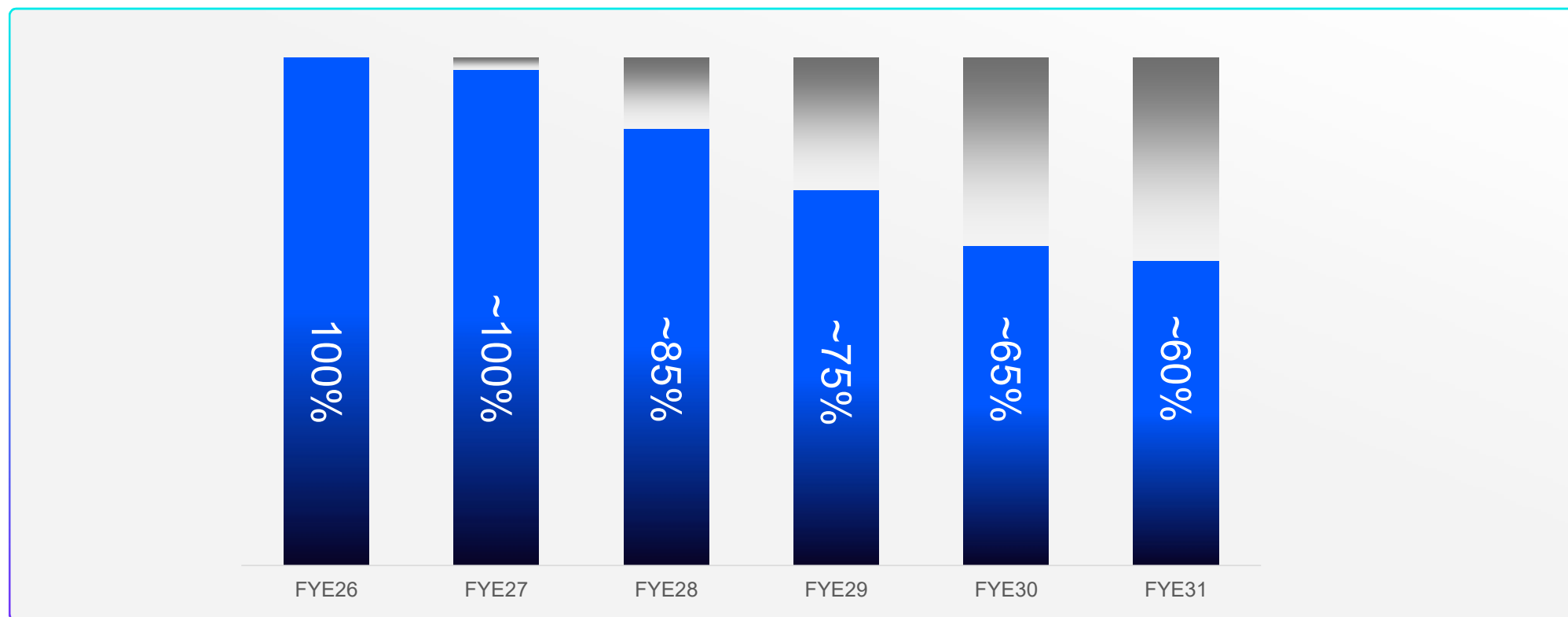
## Higher Core Count

- AI, including agentic AI, is driving need for more cores per chip in the data center...
- ... Arm’s royalty scales with core count



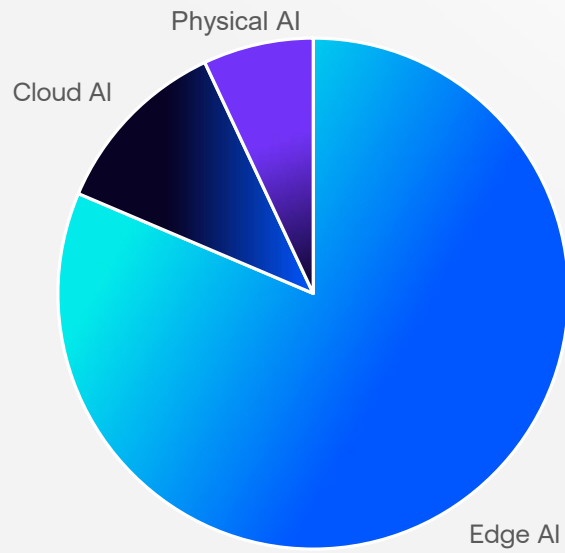
# Royalty revenue – percentage in contract drives high confidence

>70% of Arm's forecasted royalties are based on rates already under contract

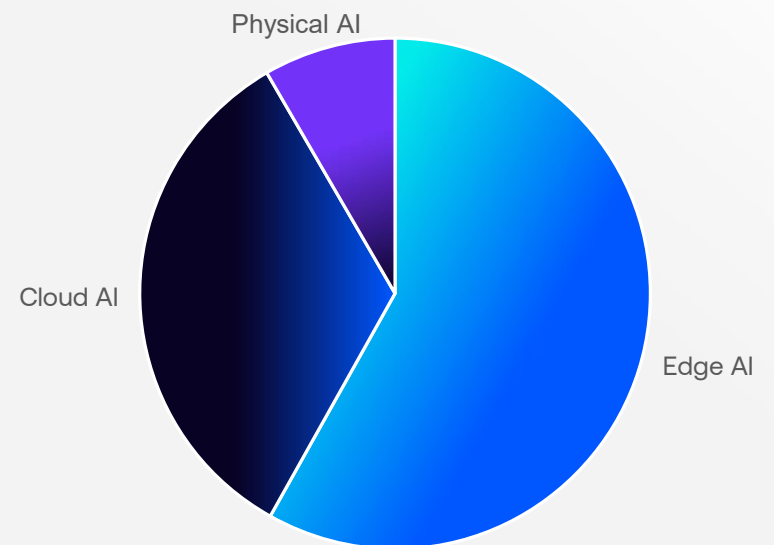


# Cloud AI will be our fastest growing royalty revenue driver

Royalty revenue mix in FYE26

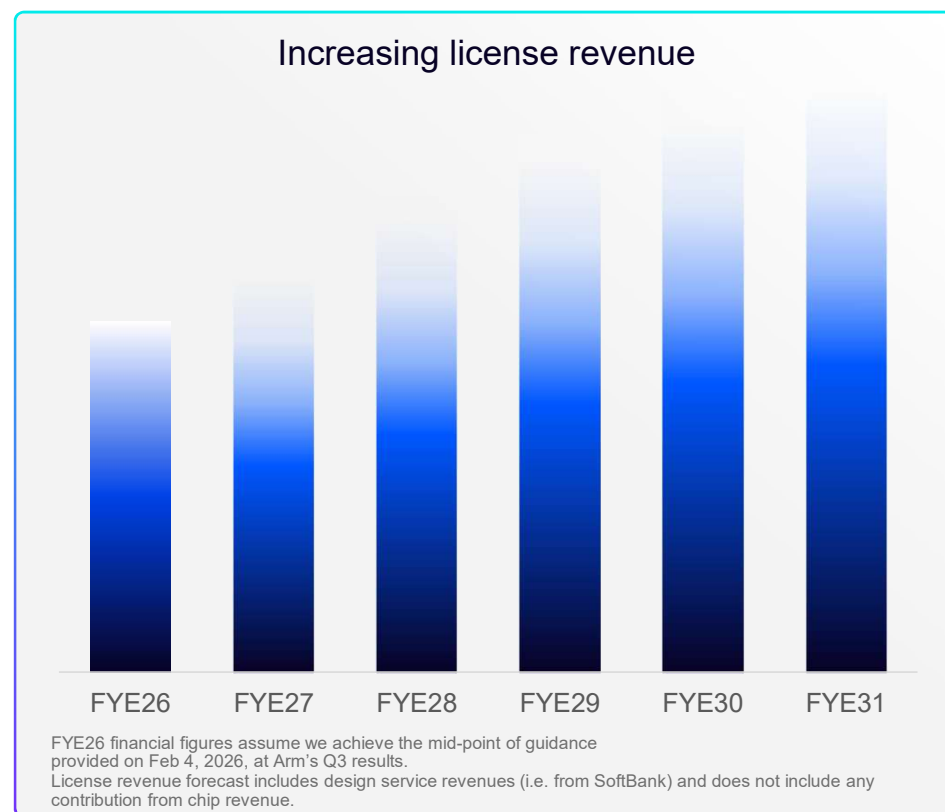


Royalty revenue mix in FYE31  
(not including Arm AGI CPU family)



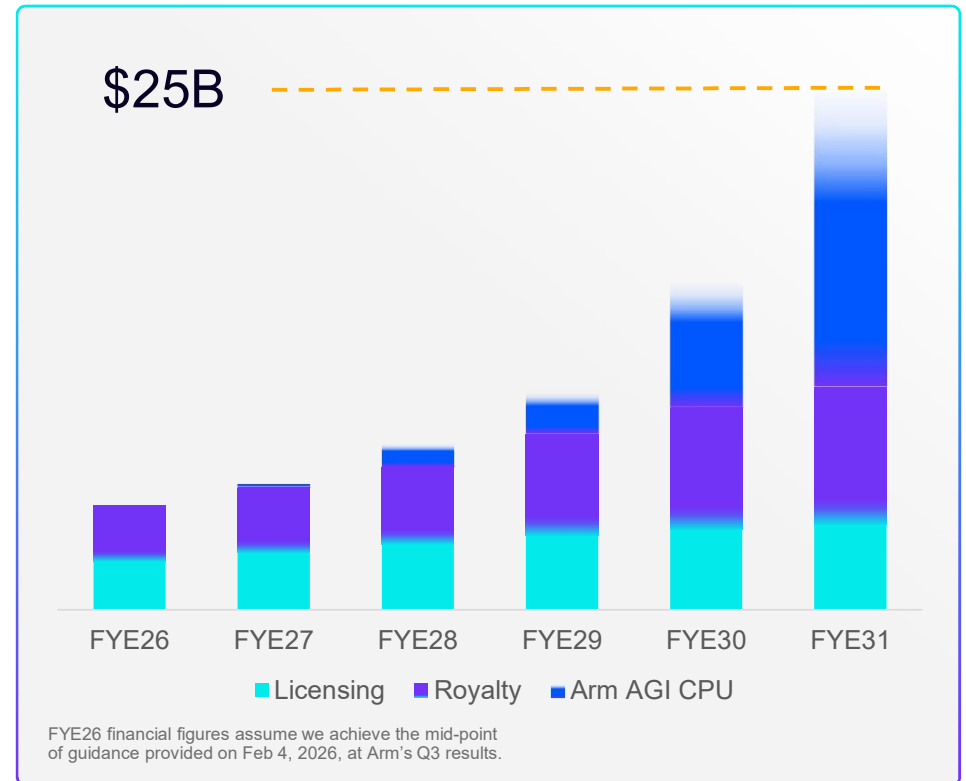
# Robust licensing growth today enables future royalty growth

- License revenue growth well ahead of prior long-term expectations
- License revenue to remain above long-term target in the near-term
- And this leads to strong royalty growth in future years



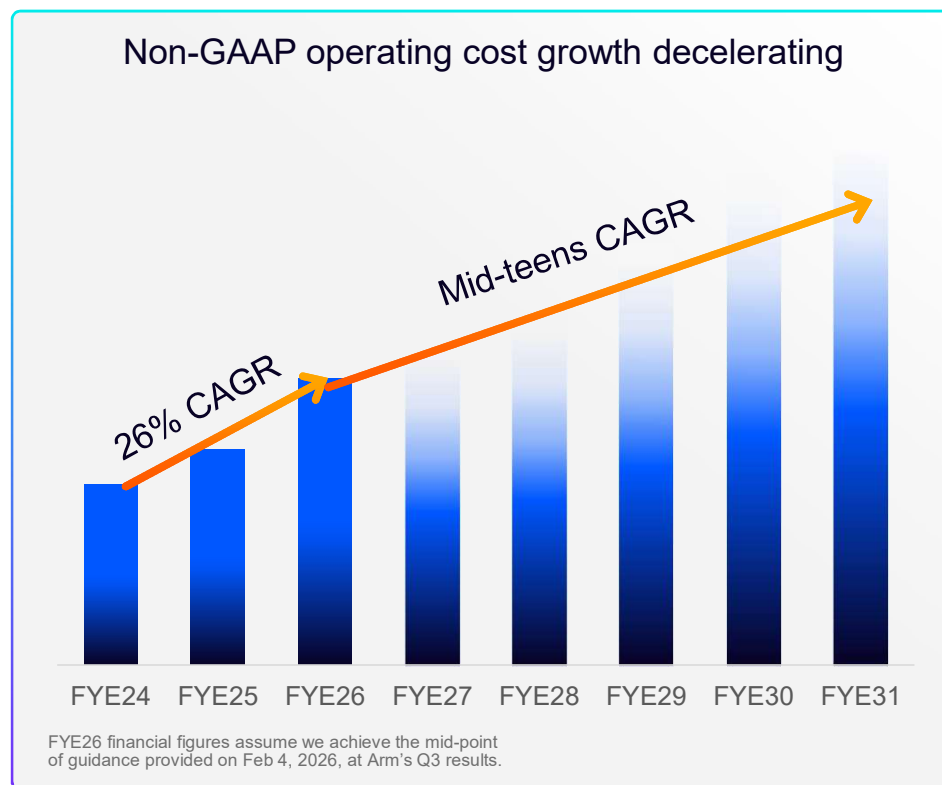
# Arm AGI CPU is complementary to Arm's CPU IP / CSS business

- Arm AGI CPU expands Arm's opportunity into an underserved customer base
- Revenues from Arm AGI CPU are additional to CPU IP and CSS license and royalty revenue



# Critical mass of R&D already hired – increasing operational leverage

- AI creates unprecedented opportunity
- Our R&D drives a virtuous cycle of new products driving revenue growth
- Arm has already meaningfully ramped R&D to support CPU, CSS, and chip roadmaps
- Forecasting mid-teens opex CAGR FYE26 to FYE31



# Strong revenue and operating profit growth yields >\$9 in EPS power

IP/CSS business  
in FYE31

IP/CSS revenue

**\$10B**

Non-GAAP  
operating margin

**>65%**

Arm AGI CPU business  
in FYE31

Chip revenue

**\$15B**

Non-GAAP  
operating margin

**>30%**

Consolidated business  
in FYE31

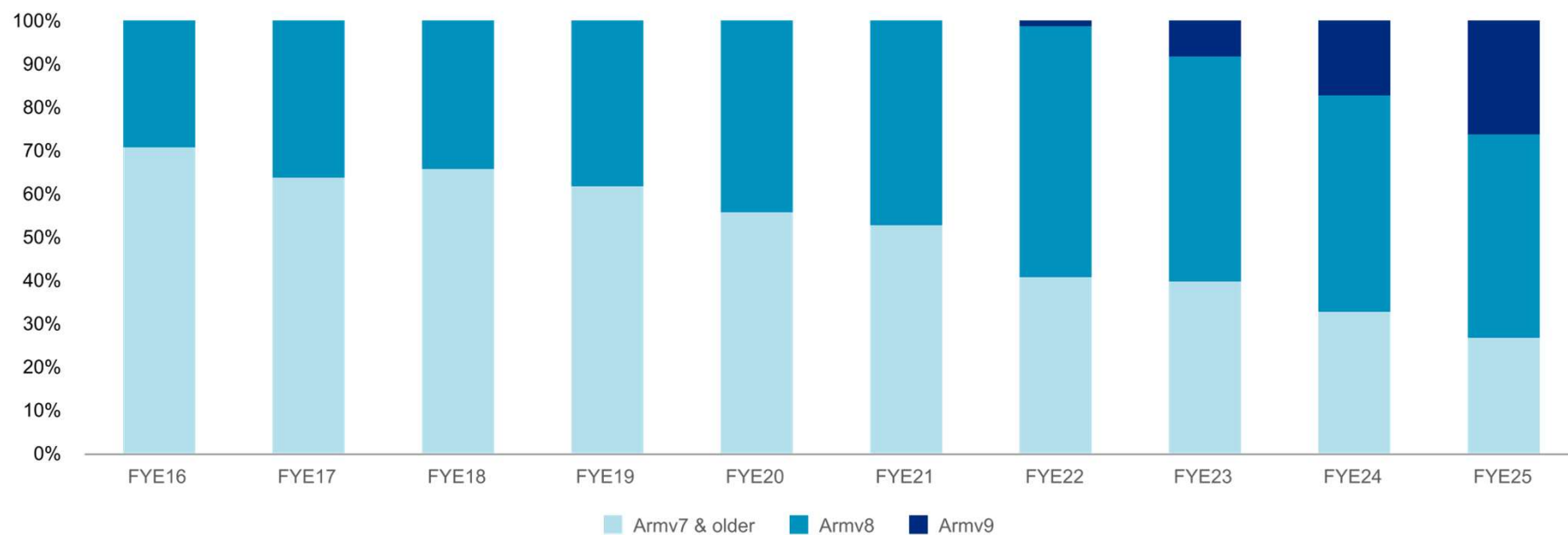
Non-GAAP  
earnings per share

**>\$9**

# Appendix

# Royalty Revenue: Armv9 adoption is driving royalty growth

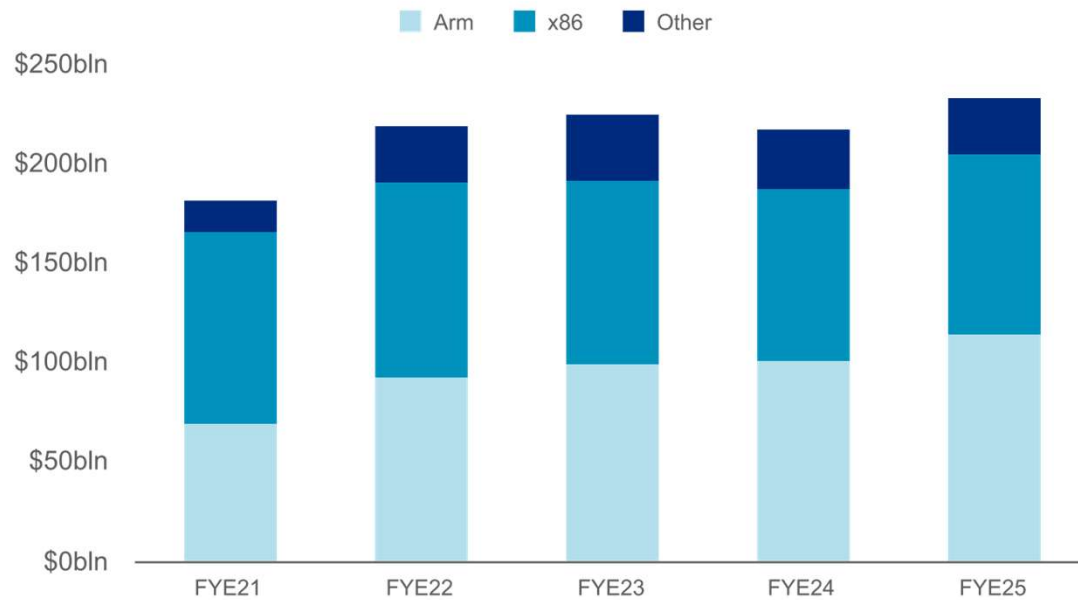
## Royalty Revenue by Architecture



- Armv9 commands a higher royalty per chip than prior architectures
- Armv9 adoption has started in smartphones and cloud compute

# Royalty Revenue: Arm is Gaining Share

## Market Share by Chip Value



Notes:

Based on Arm internal estimates.

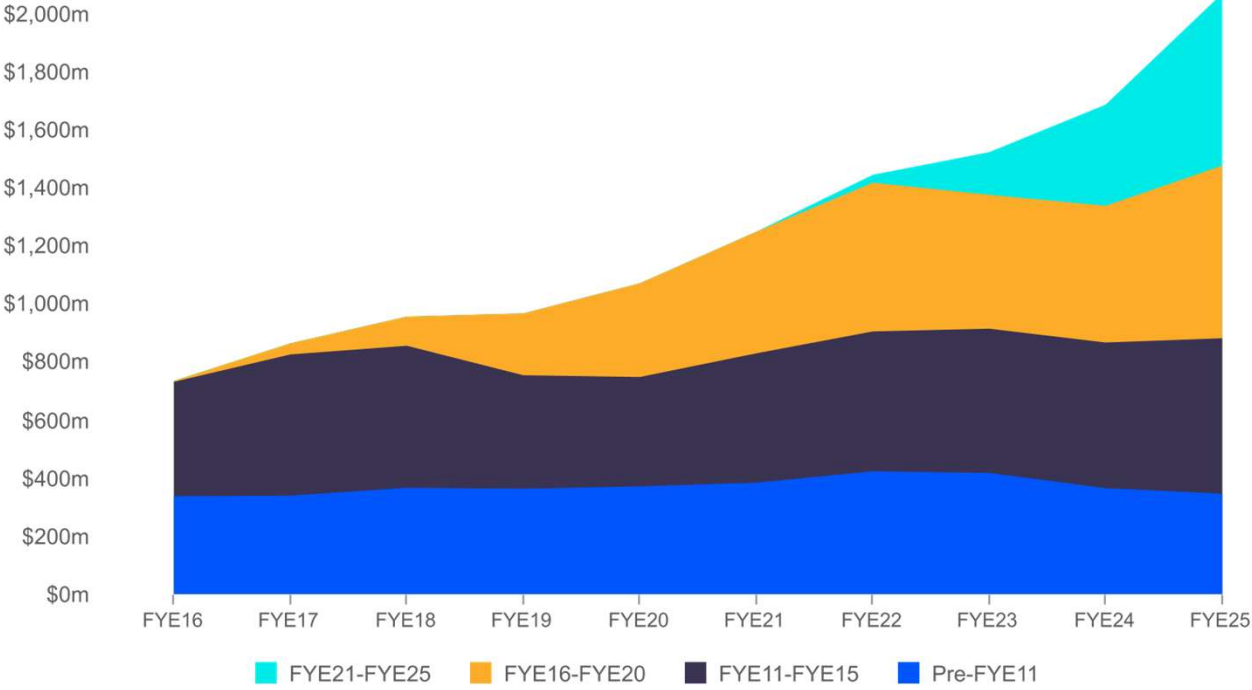
Other includes legacy and niche architectures such as:

- Proprietary architectures (68000, 80x51, AVR, Coldfire, PIC, PowerPC, RH850, etc.)
- Licensable and open-source architectures (Arc, Andes, Leon, MIPS, OpenPower, OpenRISC, RISC-V, Sparc, Tensilica, etc.)

# Royalty Revenue Provides a Platform for Long-Term Growth

- Royalty revenue can continue for many years or decades

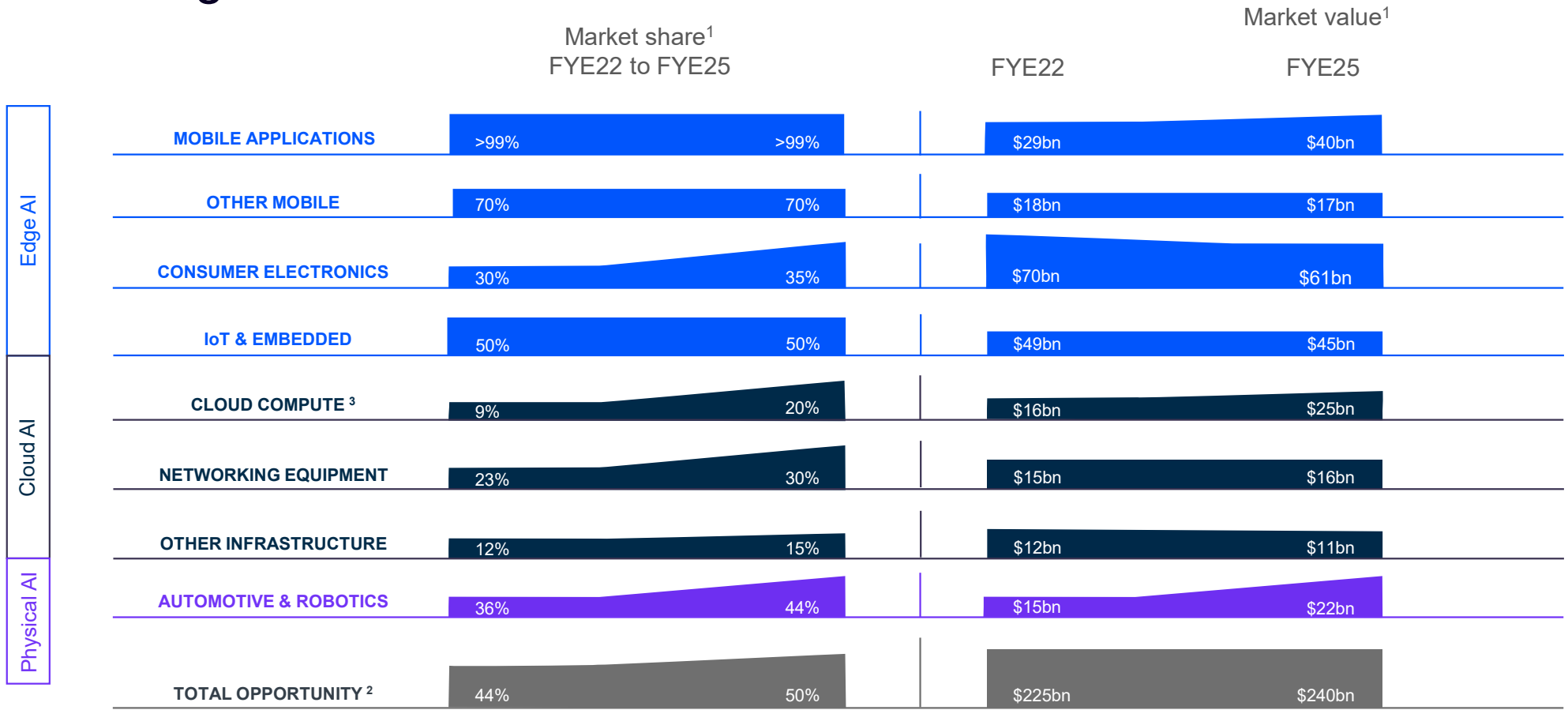
Royalty revenue from Arm products launched during Fiscal Year Ending



~50% of current royalty revenue comes from products launched +10 years ago

Still collecting royalties on products developed in the early 1990s

# Gaining share in a massive CPU market



<sup>1</sup> Based on chip value

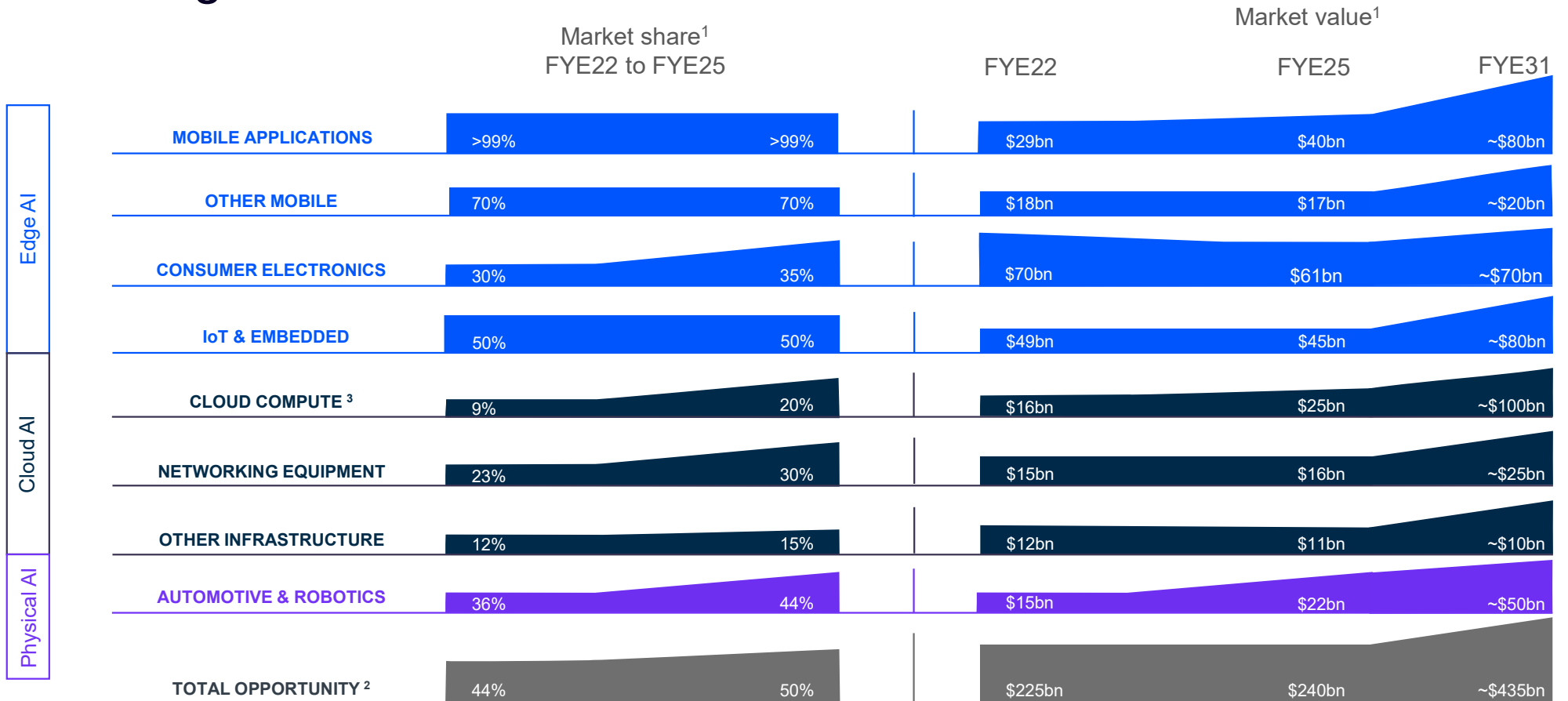
<sup>2</sup> Total Opportunity figures may not add due to rounding

<sup>3</sup> Cloud Compute includes CPU market only

Source: Arm internal estimates, based on multiple third-party data sources.

Note: During the quarter, Arm reorganized its Lines of Business into Business Units: Edge AI BU, Cloud AI BU and Physical AI BU. The alignment of markets to BUs are shown above.

# Gaining share in a massive CPU market



<sup>1</sup> Based on chip value

<sup>2</sup> Total Opportunity figures may not add due to rounding

<sup>3</sup> Cloud Compute includes CPU market only

Source: Arm internal estimates, based on multiple third-party data sources.

Note: During the quarter, Arm reorganized its Lines of Business into Business Units: Edge AI BU, Cloud AI BU and Physical AI BU. The alignment of markets to BUs are shown above.

# Reconciliations: GAAP to Non-GAAP and Adjustments

	Three Months Ended March 31, 2026							
(in millions, except per share amounts)	GAAP Results	Acquisition-related expenses	Share-based compensation cost (equity settled)	Employer taxes related to SBC, net of R&D tax incentives <sup>(1)</sup>	Restructuring and related costs	(Income) loss from equity investments, net	Income tax effect on non-GAAP adjustments	Non-GAAP Results
Total revenue	\$1,490	\$—	\$—	\$—	\$—	\$—	\$—	\$1,490
Cost of sales	(32)	—	7	—	—	—	—	(25)
<b>Gross profit (loss)</b>	<b>1,458</b>	<b>—</b>	<b>7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,465</b>
<b>Gross margin</b>	<b>97.9%</b>							<b>98.3%</b>
<b>Operating expenses:</b>								
Research and development	(698)	—	187	18	—	—	—	(493)
Selling, general and administrative	(320)	1	67	11	—	—	—	(241)
Disposal, restructuring and other operating expenses, net	(2)	—	—	—	2	—	—	—
<b>Total operating expenses</b>	<b>(1,020)</b>	<b>1</b>	<b>254</b>	<b>29</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>(734)</b>
<b>Operating income (loss)</b>	<b>438</b>	<b>1</b>	<b>261</b>	<b>29</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>731</b>
<b>Operating margin</b>	<b>29.4%</b>							<b>49.1%</b>
Income (loss) from equity investments, net	20	—	—	—	—	(20)	—	—
Interest income, net	28	—	—	—	—	—	—	28
Other non-operating income (loss), net	(5)	—	—	—	—	—	—	(5)
<b>Income (loss) before income taxes</b>	<b>481</b>	<b>1</b>	<b>261</b>	<b>29</b>	<b>2</b>	<b>(20)</b>	<b>—</b>	<b>754</b>
Income tax benefit (expense)	(168)	—	—	—	—	—	55	(113)
<b>Net income (loss)</b>	<b>\$313</b>	<b>\$1</b>	<b>\$261</b>	<b>\$29</b>	<b>\$2</b>	<b>\$(20)</b>	<b>\$55</b>	<b>\$641</b>
<b>Net income (loss) per share attributable to ordinary shareholders</b>								
Basic	\$0.29							\$0.60
Diluted	\$0.29							\$0.60
<b>Weighted average ordinary shares outstanding</b>								
Basic	1,063							1,063
Diluted	1,068							1,068

(1) Represents employer taxes related to SBC for equity-classified awards, net of the R&D tax incentives associated with these taxes.

# Reconciliations: GAAP to Non-GAAP and Adjustments

Fiscal Year Ended March 31, 2026												
(in millions, except per share amounts)	GAAP Results	Acquisition-related expenses	Share-based compensation cost (equity settled)	Employer taxes related to SBC, net of R&D tax incentives <sup>(1)</sup>	Other operating income (expenses), net	Costs associated with disposal activities	Restructuring and related costs	Gain on disposal of business	(Income) loss from equity investments, net	(Income) loss from debt investments, net	Income tax effect on non-GAAP adjustments	Non-GAAP Results
Total revenue	\$4,920	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$4,920
Cost of sales	(121)	—	29	4	—	—	—	—	—	—	—	(88)
<b>Gross profit (loss)</b>	<b>4,799</b>	<b>—</b>	<b>29</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,832</b>
<b>Gross margin</b>	<b>97.5%</b>											<b>98.2%</b>
<b>Operating expenses:</b>												
Research and development	(2,776)	—	762	103	—	—	—	—	—	—	—	(1,911)
Selling, general and administrative	(1,115)	2	261	43	2	1	—	—	—	—	—	(806)
Disposal, restructuring and other operating expenses, net	(8)	—	—	—	—	—	8	—	—	—	—	—
<b>Total operating expense</b>	<b>(3,899)</b>	<b>2</b>	<b>1,023</b>	<b>146</b>	<b>2</b>	<b>1</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,717)</b>
<b>Operating income (loss)</b>	<b>900</b>	<b>2</b>	<b>1,052</b>	<b>150</b>	<b>2</b>	<b>1</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,115</b>
<b>Operating margin</b>	<b>18.3%</b>											<b>43.0%</b>
Income (loss) from equity investments, net	14	—	—	—	—	—	—	—	(14)	—	—	—
Interest income, net	111	—	—	—	—	—	—	—	—	—	—	111
Other non-operating income (loss), net	132	—	—	—	—	—	—	(131)	—	(5)	—	(4)
<b>Income (loss) before income taxes</b>	<b>1,157</b>	<b>2</b>	<b>1,052</b>	<b>150</b>	<b>2</b>	<b>1</b>	<b>8</b>	<b>(131)</b>	<b>(14)</b>	<b>(5)</b>	<b>—</b>	<b>2,222</b>
Income tax benefit (expense)	(253)	—	—	—	—	—	—	—	—	—	(80)	(333)
<b>Net income (loss)</b>	<b>\$904</b>	<b>\$2</b>	<b>\$1,052</b>	<b>\$150</b>	<b>\$2</b>	<b>\$1</b>	<b>\$8</b>	<b>\$(131)</b>	<b>\$(14)</b>	<b>\$(5)</b>	<b>\$(80)</b>	<b>\$1,889</b>
<b>Net income (loss) per share attributable to ordinary shareholders</b>												
Basic	\$0.85											\$1.78
Diluted	\$0.85											\$1.77
<b>Weighted average ordinary shares outstanding</b>												
Basic	1,061											1,061
Diluted	1,068											1,068

(1) Represents employer taxes related to SBC for equity-classified awards, net of the R&D tax incentives associated with these taxes.

# Cash Flow Statement

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
<b>Cash flows provided by (used for) operating activities:</b>				
Net income (loss)	\$ 313	\$ 210	\$ 904	\$ 792
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	71	49	249	183
Deferred income taxes	70	(214)	15	(218)
(Income) loss from equity investments, net	(20)	290	(14)	237
Share-based compensation cost	261	193	1,052	820
Operating lease expense	17	12	59	40
Gain on business divestiture	—	—	(131)	—
Other non-cash operating activities, net	17	8	(8)	8
Changes in assets and liabilities:				
Accounts receivable, net (including receivables from related parties)	(324)	(172)	(201)	(331)
Contract assets, net (including contract assets from related parties)	(171)	(205)	(309)	(412)
Prepaid expenses and other assets	(32)	(58)	(117)	(140)
Accrued compensation and benefits	10	30	24	(152)
Contract liabilities (including contract liabilities from related parties)	(5)	(15)	135	(4)
Tax liabilities	53	100	(11)	(6)
Operating lease liabilities	(11)	(11)	(44)	(39)
Other liabilities (including payables to related parties)	11	41	(79)	(381)
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 260</b>	<b>\$ 258</b>	<b>\$ 1,524</b>	<b>\$ 397</b>
<b>Cash flows provided by (used for) investing activities</b>				
Purchases of short-term investments	(410)	(325)	(1,140)	(680)
Proceeds from maturity of short-term investments	295	220	1,030	940
Purchases of equity investments	(2)	(5)	(11)	(57)
Purchases of intangible assets	(16)	(4)	(30)	(20)
Proceeds from business divestiture	—	—	127	—
Proceeds from settlement of loans, including convertible loans	—	—	56	—
Proceeds from sale or liquidation of equity investments	11	—	205	—
Purchases of property and equipment	(74)	(74)	(545)	(219)
Other investing activities, net, including investments in convertible loans	(5)	—	(17)	1
<b>Net cash provided by (used for) investing activities</b>	<b>\$ (201)</b>	<b>\$ (188)</b>	<b>\$ (325)</b>	<b>\$ (35)</b>
<b>Cash flows provided by (used for) financing activities</b>				
Payments of intangible asset obligations	(18)	(17)	(67)	(59)
Proceeds from Employee Stock Purchase Plan	39	—	74	—
Other financing activities, net	(3)	(2)	(26)	(23)
Payments of withholding tax on vested shares	(123)	(8)	(529)	(120)
<b>Net cash provided by (used for) financing activities</b>	<b>\$ (105)</b>	<b>\$ (27)</b>	<b>\$ (548)</b>	<b>\$ (202)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(10)	6	15	2
Net increase (decrease) in cash and cash equivalents	(56)	49	666	162
Cash and cash equivalents at the beginning of the period	2,807	2,036	2,085	1,923
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 2,751</b>	<b>\$ 2,085</b>	<b>\$ 2,751</b>	<b>\$ 2,085</b>

# Reconciliation: Net cash provided by (used for) operating activities to Non-GAAP free cash flow and Non-GAAP free cash flow TTM

The following are reconciliations of Net cash provided by (used for) operating activities to Non-GAAP free cash flow and Non-GAAP free cash flow TTM:

(in millions)	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
Net cash provided by (used for) operating activities	\$ 260	\$ 258	\$ 1,524	\$ 397
<i>Adjusted for:</i>				
Purchases of property and equipment	(74)	(74)	(545)	(219)
Purchases of intangible assets	(16)	(4)	(30)	(20)
Payment of intangible asset obligations	(18)	(17)	(67)	(59)
Non-GAAP free cash flow	\$ 152	\$ 163	\$ 882	\$ 99