Q1 Fiscal 2027 Earnings Results

May 27, 2026

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Braze Financial Highlights

$844M
QUARTERLY REVENUE RUN RATE [1]

30%
YoY REVENUE GROWTH

2,713
CUSTOMERS IN 87 COUNTRIES

110%
DOLLAR-BASED NET RETENTION RATE

93%
SUBSCRIPTION REVENUE

$25M
GAAP NET LOSS

Data as of April 30, 2026 or the three months ended, as applicable

1. Represents quarterly GAAP revenue multiplied by 4

Forward Looking Statements and Disclaimer

Forward-Looking Statements
This presentation contains, and statements made during this presentation contain, “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding Braze’s financial outlook for the second quarter of and the full fiscal year ending January 31, 2027, the anticipated performance of and customer value from its products and features, including its BrazeAI products and features, and its future business strategies and plans. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “hope,” “intend,” “may,” “might,” “potential,” “predict,” “project,” “shall,” “should,” “target,” “will” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are based on Braze’s current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause Braze’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: (1) the extent to which Braze achieves anticipated financial targets; (2) Braze’s ability to realize its broader strategic and operating objectives; (3) unstable market and economic conditions may have serious adverse consequences on Braze’s business, financial condition and share price; (4) Braze’s recent rapid revenue growth may not be indicative of its future revenue growth; (5) Braze’s history of operating losses; (6) Braze’s limited operating history at its current scale; (7) Braze’s ability to successfully manage its growth; (8) the accuracy of estimates of market opportunity and forecasts of market growth and the impact of global and domestic socioeconomic events on Braze’s business; (9) Braze’s ability and the ability of its platform to adapt and respond to changing customer or consumer needs, requirements or preferences; (10) Braze’s ability to attract new customers and renew existing customers; (11) the competitive markets in which Braze participates and the intense competition that it faces; (12) Braze’s ability to adapt and respond effectively to rapidly changing technology, evolving cybersecurity and data privacy risks, evolving industry standards or changing regulations; and (13) Braze’s reliance on third-party providers of cloud-based infrastructure; as well as other risks and uncertainties discussed in the “Risk Factors” section of Braze’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 25, 2026 and other subsequent filings Braze makes with the SEC from time to time, including Braze’s Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2026 that will be filed with the SEC. The forward-looking statements included in this press release represent Braze’s views only as of the date of this press release and Braze assumes no obligation, and does not intend to update these forward-looking statements, except as required by law.

Use of Non-GAAP Financial Measures
This presentation contains the following non-GAAP financial measures: non-GAAP gross profit and margin, non-GAAP sales and marketing expense, non-GAAP research and development expense, non-GAAP general and administrative expense, non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, basic and diluted, and non-GAAP free cash flow. Braze defines non-GAAP gross profit and margin, non-GAAP sales and marketing expense, non-GAAP research and development expense, non-GAAP general and administrative expense, non-GAAP operating income (loss), non-GAAP operating margin, and non-GAAP net income (loss) as the respective GAAP balances, adjusted for stock-based compensation expense, employer taxes related to stock-based compensation, charitable contribution expense, acquisition-related expense, and amortization of intangible assets. Braze defines non-GAAP free cash flow as net cash provided by/(used in) operating activities, minus purchases of property and equipment and minus capitalized internal-use software costs. Investors are encouraged to review the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measures. Braze uses this non-GAAP financial information internally in analyzing its financial results and believes that this non-GAAP financial information, when taken collectively with GAAP financial measures, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with generally accepted accounting principles in the United States (GAAP), and may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in Braze’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by Braze’s management about which expenses are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided at the end of this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Braze encourages investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, which it includes in press releases announcing quarterly and fiscal year financial results, including this presentation, and not to rely on any single financial measure to evaluate Braze’s business. Braze has not reconciled its guidance as to non-GAAP gross margin, non-GAAP operating income (loss), non-GAAP net income (loss) or non-GAAP net income (loss) per share to their most directly comparable GAAP measure as a result of uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in Braze’s stock price. Accordingly, reconciliation is not available without unreasonable effort, although it is important to note that these factors could be material to Braze’s results calculated in accordance with GAAP.

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Unless otherwise noted, information in this presentation concerning Braze’s industry, including industry statistics and forecasts, competitive position and the markets in which Braze operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third party sources, as well as data from Braze's internal research, and are based on assumptions made by Braze upon reviewing such data, and Braze’s experience in, and knowledge of, such industry and markets, which it believes to be reasonable. Projections, forecasts, assumptions and estimates of the future performance of the industry in which Braze operates and Braze’s future performance are necessarily subject to uncertainty and risk due to a variety of factors. Braze has not independently verified the accuracy or completeness of the information provided by independent industry and research organizations, other third parties or other publicly available information. Accordingly, Braze makes no representations as to the accuracy or completeness of that information nor does Braze undertake to update such information after the date of this presentation.

Third Party Reports
*This presentation makes reference to The Total Economic Impact™ Of Braze, a commissioned study conducted by Forrester Consulting on behalf of Braze, April 2026. Results are based on a three-year composite organization representative of interviewed customers.

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Q1'27 Financial Results Highlights

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- Revenue of $211.0 million, up 30.2% YoY and 3% sequentially
- GAAP gross margin of 65.7%, down 290 basis points YoY; non-GAAP gross margin of 67.4%, down 190 basis points YoY
- Dollar-based net retention rate of 110% compared to 109% in the prior year quarter and 109% in Q4 of FY’26
- GAAP operating loss of $27.5 million compared to a loss of $40.2 million in the prior year quarter; non-GAAP operating income of $10.5 million compared to an income of $2.8 million in the prior year quarter
- GAAP net loss per share attributable to Braze common stockholders, basic and diluted, of $0.24 based on 110.8 million weighted average shares outstanding in the first quarter of fiscal year ending January 31, 2027, compared to GAAP net loss per share attributable to Braze common stockholders, basic and diluted, of $0.34, based on 104.6 million weighted average shares outstanding in the first quarter of the fiscal year ended January 31, 2026
- Non-GAAP net income per share attributable to Braze common stockholders, diluted, was $0.10 based on 112.9 million weighted average shares outstanding in the first quarter of the fiscal year ending January 31, 2027, compared to non-GAAP net income per share attributable to Braze common stockholders, diluted, of $0.07 based on 108.0 million weighted average shares outstanding in the first quarter of the fiscal year ended January 31, 2026
- Net cash provided by operating activities was $28.1 million compared to net cash provided by operating activities of $24.1 million in the prior year quarter
- Free cash flow was $26.8 million compared to $22.9 million in the prior year quarter
- Customer count increased to 2,713 as of April 30, 2026 from 2,342 in the prior year quarter

Recent Business Highlights & Innovations

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Business Highlights

- Notable new business wins and existing customer expansions in the quarter included Bondora Group, ClassPass, Denny’s, Deuna, Kueski, NRMA, Regal Cinemas, Salomon, and Subway.

- Hosted nearly 1,200 in-person attendees at City x City London, Braze’s largest gathering of prospects and customers outside of the U.S., for an event centered on shaping the future of AI-driven customer engagement.

- Released the Forrester Total Economic Impact™ Of Braze study* which examines the combined business impact of the Braze platform and BrazeAI Decisioning Studio™ and finds that a composite organization using the Braze platform achieved an estimated 457% return on investment over three years, with a net present value of $23.5 million and payback in less than six months.

Innovations

- Announced Braze Creative Studio, including new integrations with Figma and Canva, which connect creative execution with real-time data, intelligence, and cross-channel delivery, thus enabling brands to transform generic assets into relevant, memorable brand experiences.

- Made BrazeAI Operator™ generally available months ahead of schedule. Operator is a companion that provides a unified experience for accessing AI to build campaigns, uncover data insights, answer questions and greatly simplify execution. Amplified with a major public launch at City x City London in April, including new innovations added since general availability such as a unified experience to access AI while creating or modifying campaigns, with additional enhancements currently in beta.

- Made BrazeAI Agent Console™ generally available months ahead of schedule, and launched to the public at City x City London in April. Agent Console brings the power of generative and agentic AI directly into Braze Canvas and Catalogs. Additional innovation introduced after general availability includes enabling automated agents to run personalized campaigns and manage two-way customer engagement to drive ROI, with much more to come in beta.

*The Total Economic Impact™ Of Braze, a commissioned study conducted by Forrester Consulting on behalf of Braze, April 2026. Results are based on a three-year composite organization representative of interviewed customers.

Management Team Updates

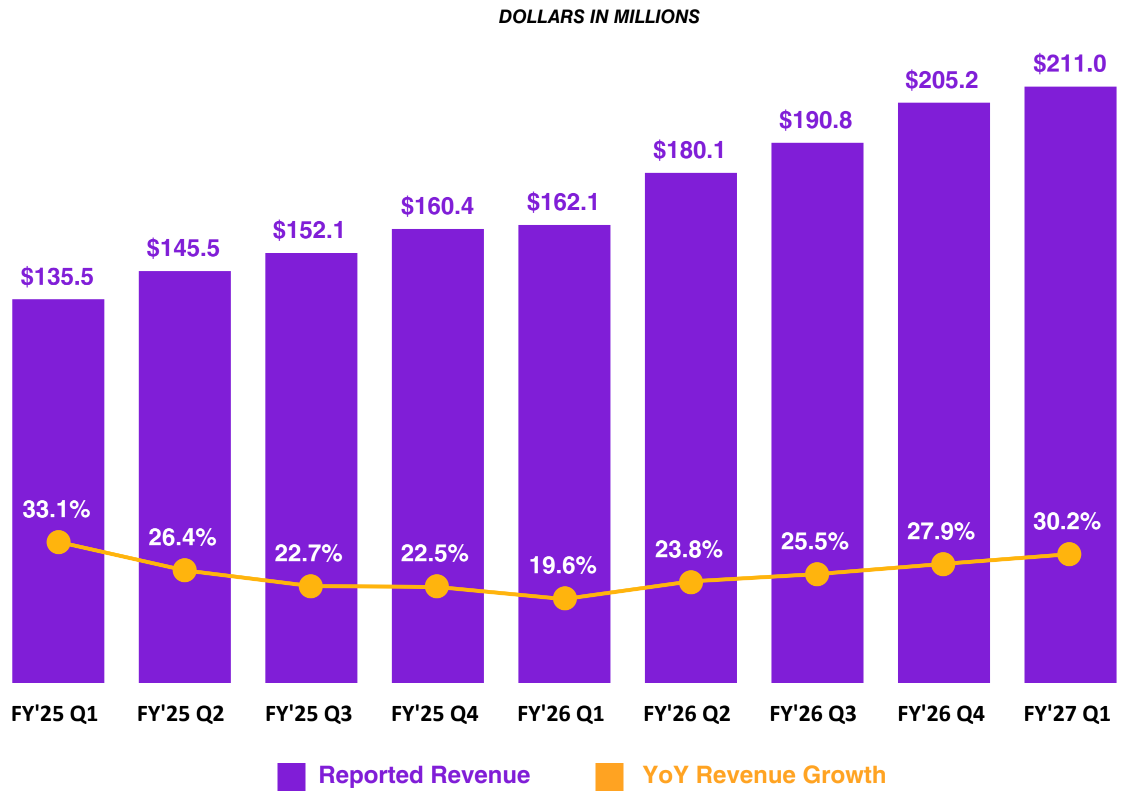
Management Team Updates

- Chris Lal joined the company as General Counsel on May 15, 2026 to lead global legal, strategic and governance matters, including intellectual property, privacy, commercial, corporate, employment and responsible-AI initiatives. Mr. Lal brings deep experience both as a business leader and a corporate and securities attorney, having led legal functions at companies across data analytics, technology, e-commerce and retail.

- Nick Rockwell will join the company as Chief Information Officer to lead compliance, data governance, AI transformation, enterprise business data flows, and corporate IT initiatives effective June 1, 2026. Mr. Rockwell brings extensive experience across media, publishing and technology organizations, building digital products for mass audiences.

- The company appointed Pankaj Malik, currently Chief Accounting Officer, as its Interim Chief Financial Officer effective May 29, 2026. Mr. Malik has led the Braze accounting department since 2021.

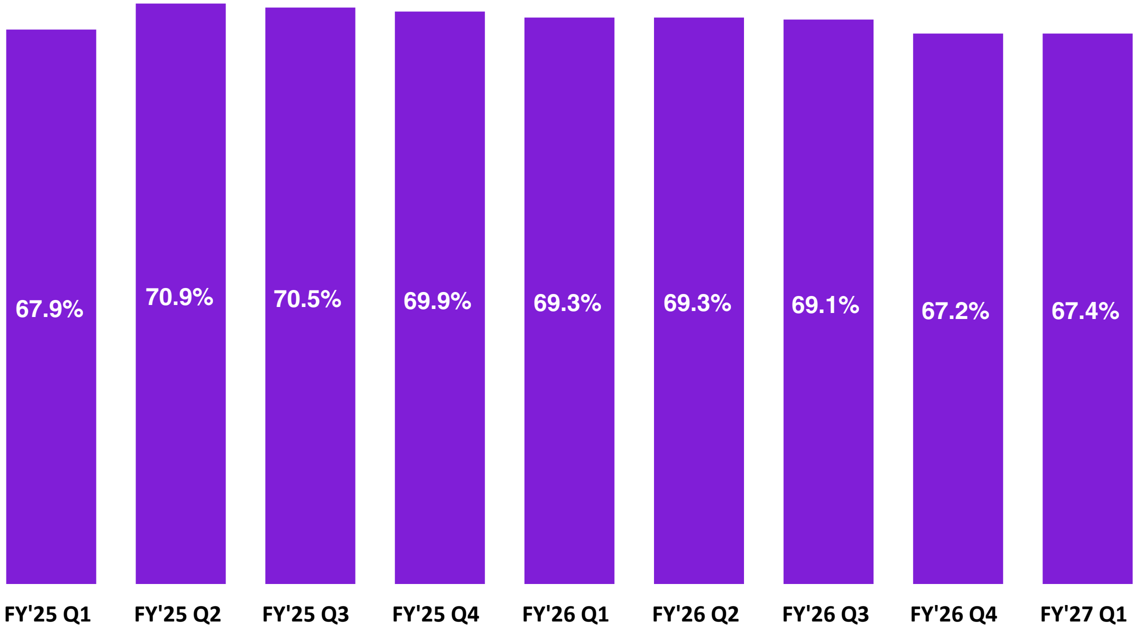
Quarterly Revenue



30.2%

Q1'27 YoY
REVENUE GROWTH

Non-GAAP Gross Margin



67.4%

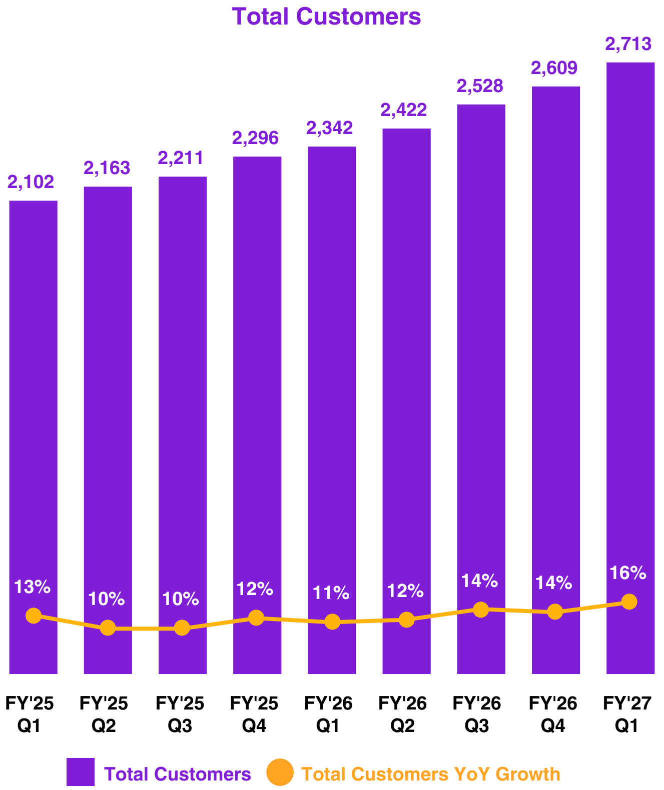
Q1'27 NON-GAAP GROSS MARGIN

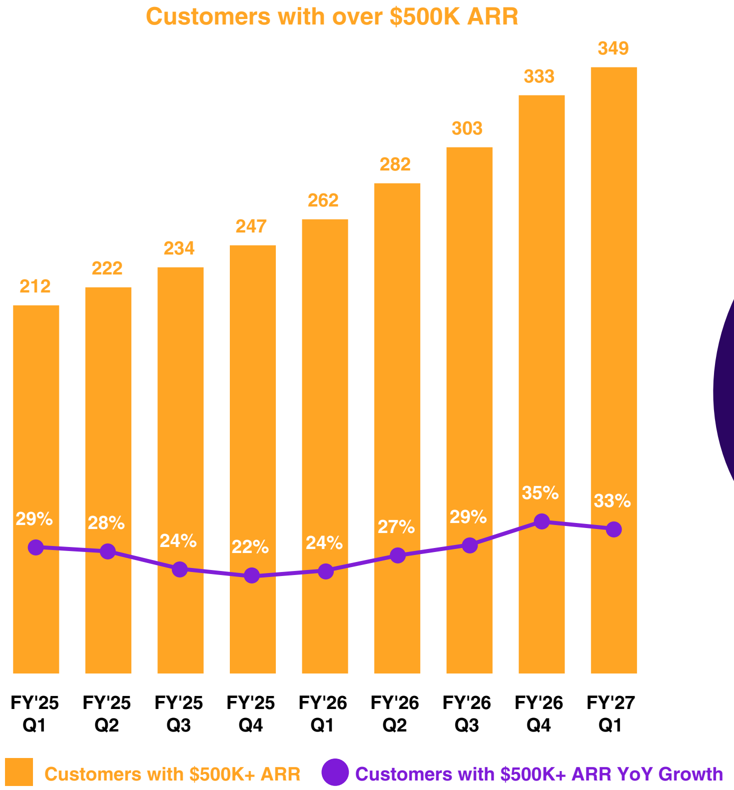
Dollar-Based Net Retention

110%

Q1'27 NET DOLLAR-BASED RETENTION RATE

Braze Customers





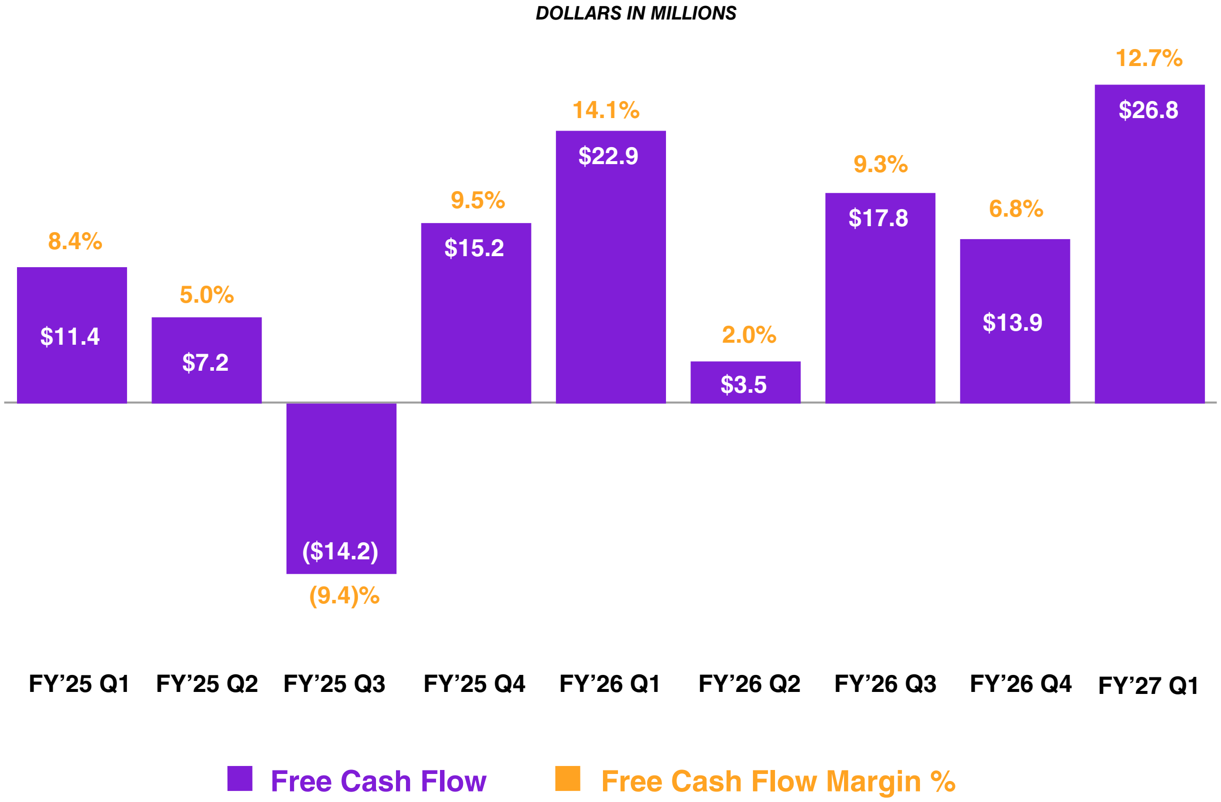
16%

Q1'27 YoY CUSTOMER GROWTH

33%

Q1'27 YoY GROWTH OF $500K+ ARR CUSTOMERS

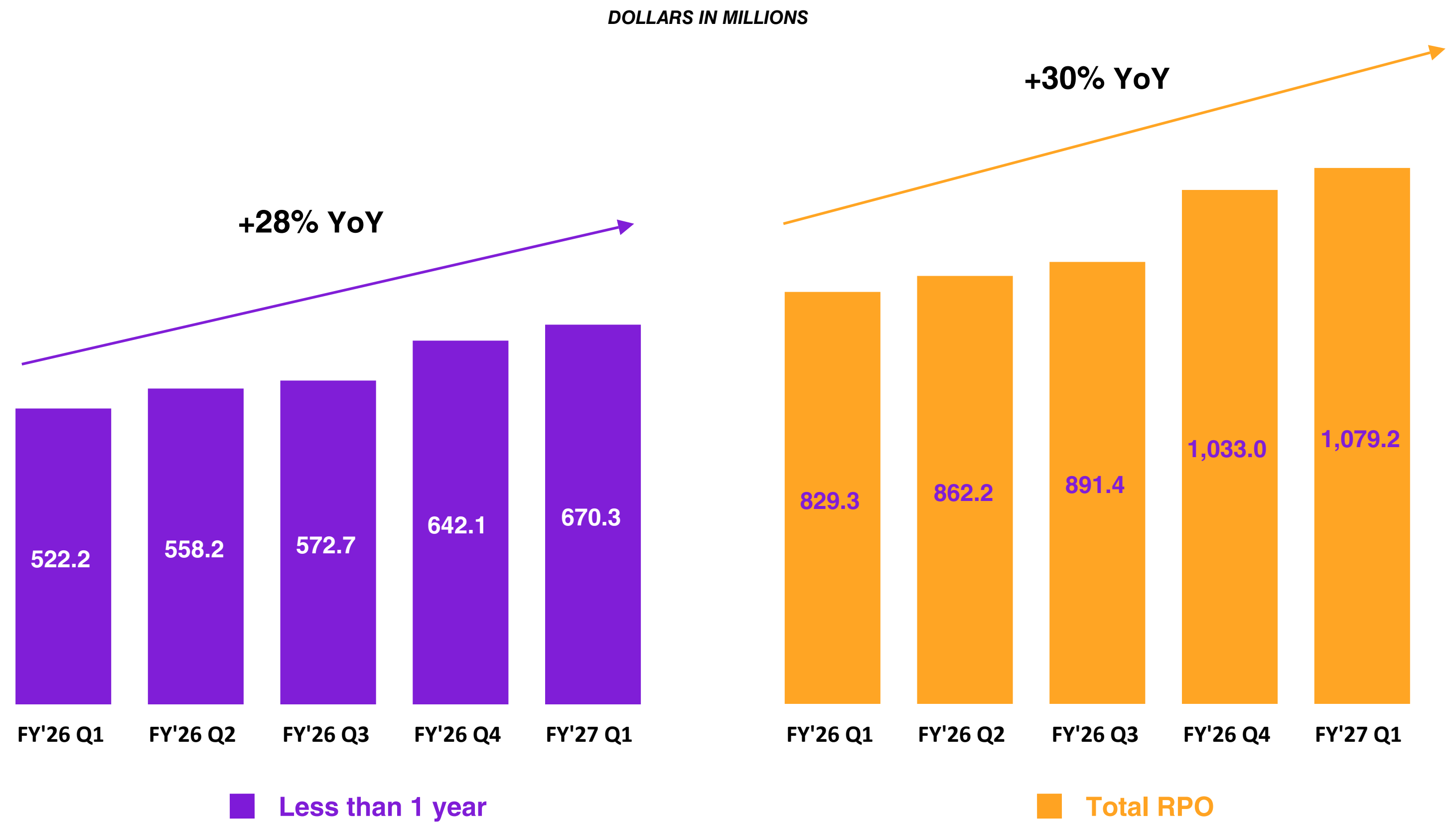
Free Cash Flow



$26.8M

Q1'27
FREE CASH FLOW

Remaining Performance Obligations



Guidance

*DOLLARS AND SHARES IN MILLIONS, EXCEPT PER SHARE AMOUNTS**

Metric	Q2'27 Guidance	FY'27 Guidance
Revenue	$219.5 - 220.5	$895.0 - 899.0
Non-GAAP Operating Income	$17.0 - 18.0	$70.0 - 74.0
Non-GAAP Net Income	$17.0 - 18.0	$70.0 - 74.0
Non-GAAP Net Income Per Share	$0.15 - 0.16	$0.61 - 0.65
Weighted Average Shares Outstanding, Diluted	~114.0	~114.0

Appendix

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Operating Metrics - Definitions

Number of Customers: We define a customer as the separate and distinct, ultimate parent-level entity that has an active subscription with us to use our products. A single organization could have multiple distinct contracting divisions or subsidiaries, all of which together would be considered a single customer.

Monthly Active User: A monthly active user is an end user of a customer who has engaged with the customer's applications and websites in the previous 30-day period. We include each distinguishable end user in our calculation of monthly active users, even though some users may access our customers' applications and websites using more than one device, and multiple users may gain access using the same device.

Dollar-based Net Retention Rate: We calculate our dollar-based net retention rate as of a period end by starting with the ARR from a cohort of customers as of 12 months prior to such period-end (the Prior Period ARR). We then calculate the ARR from the same cohort of customers as of the end of the current period (the Current Period ARR). Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time dollar-based net retention rate. We then calculate the weighted average point-in-time dollar-based net retention rates as of the last day of each month in the current trailing 12-month period to arrive at the dollar-based net retention rate.

Annual Recurring Revenue (ARR): We define ARR as the annualized value of customer subscription contracts, including certain premium professional services that are subject to contractual subscription terms, as of the measurement date, assuming any contract that expires during the next 12 months is renewed on its existing terms (including contracts for which we are negotiating a renewal). Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customers relationships or price increases or decreases) that may cause any such contract not to be renewed on its existing terms.

Remaining Performance Obligations: The transaction price allocated to remaining performance obligations represents amounts under non-cancelable contracts expected to be recognized as revenue in future periods, and may be influenced by several factors, including seasonality, the timing of renewals, the timing of service delivery and contract terms. Unbilled portions of the remaining performance obligation are subject to future economic risks including bankruptcies, regulatory changes and other market factors.

GAAP to Non-GAAP Reconciliation

DOLLARS IN THOUSANDS

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Reconciliation of GAAP to Non-GAAP Gross Margin

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
Gross profit	$138,663	$111,202
Plus:		
Stock-based compensation expense	1,206	1,077
Employer taxes related to stock-based compensation expense	31	60
Amortization of intangibles expense	2,362	—
Non-GAAP gross profit	$142,262	$112,339
GAAP gross margin	65.7%	68.6%
Non-GAAP gross margin	67.4%	69.3%

Reconciliation of GAAP to Non-GAAP Operating Expenses

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
GAAP sales and marketing expense	$89,188	$74,127
Less:		
Stock-based compensation expense	10,584	10,011
Employer taxes related to stock-based compensation expense	193	413
Amortization of intangibles expense	600	—
Non-GAAP sales and marketing expense	$77,811	$63,703
GAAP research and development expense	$46,100	$36,797
Less:		
Stock-based compensation expense	14,640	11,336
Employer taxes related to stock-based compensation expense	307	744
Non-GAAP research and development expense	$31,153	$24,717
GAAP general and administrative expense	$30,889	$40,500
Less:		
Stock-based compensation expense	7,171	7,975
Employer taxes related to stock-based compensation expense	139	213
1% Pledge charitable contribution expense	500	1,109
Acquisition related expense	172	10,020
Amortization of intangibles expense	78	101
Non-GAAP general and administrative expense	$22,829	$21,082

GAAP to Non-GAAP Reconciliation

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

Reconciliation of GAAP to Non-GAAP Operating Income

	Three Months Ended April 30,	
	2026	2025
Loss from operations	($27,514)	($40,222)
Plus:		
Stock-based compensation expense	33,601	30,399
Employer taxes related to stock-based compensation expense	670	1,430
1% Pledge charitable contribution expense	500	1,109
Acquisition related expense	172	10,020
Amortization of intangibles expense	3,040	101
Non-GAAP income from operations	$10,469	$2,837
GAAP operating margin	(13.0%)	(24.8%)
Non-GAAP operating margin	5.0%	1.8%

Reconciliation of GAAP to Non-GAAP Net Income

	Three Months Ended April 30,	
	2026	2025
Net loss attributable to Braze, Inc.	($26,591)	($35,786)
Plus:		
Stock-based compensation expense	33,601	30,399
Employer taxes related to stock-based compensation expense	670	1,430
1% Pledge charitable contribution expense	500	1,109
Acquisition related expense	172	10,020
Amortization of intangibles expense	3,040	101
Non-GAAP net income attributable to Braze, Inc. (1)	$11,392	$7,273
Non-GAAP net income per share attributable to Braze, Inc. common stockholders, basic	$0.10	$0.07
Non-GAAP net income per share attributable to Braze, Inc. common stockholders, diluted	$0.10	$0.07
Weighted-average shares used to compute net income per share attributable to Braze, Inc. common stockholders, basic	110,797	104,572
Weighted-average shares used to compute net income per share attributable to Braze, Inc. common stockholders, diluted	112,862	107,977

(1)Assumes no non-GAAP tax expenses associated with the non-GAAP adjustment due to the Company's historical non-GAAP net loss position and available deferred tax assets sufficient to offset such non-GAAP tax expense.

GAAP Cash Flows from Operations to Free Cash Flow

DOLLARS IN THOUSANDS

Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow

	Three Months Ended April 30,	
	2026	**2025**
Net cash provided by operating activities	$28,126	$24,144
Less:		
Purchases of property and equipment	(108)	(217)
Capitalized internal-use software costs	(1,227)	(1,055)
Non-GAAP free cash flow	$26,791	$22,872

GAAP to Non-GAAP Gross Margin Reconciliation

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DOLLARS IN THOUSANDS

	FY'25 Q1	FY'25 Q2	FY'25 Q3	FY'25 Q4	FY'26 Q1	FY'26 Q2	FY'26 Q3	FY'26 Q4	FY'27 Q1
Gross Profit	$90,911	$102,079	$106,142	$111,087	$111,202	$121,890	$128,211	$134,354	$138,663
Plus:									
Stock-based compensation expense	964	1,078	1,003	977	1,077	1,348	1,278	1,126	1,206
Employer taxes related to stock-based compensation expense	68	46	42	33	60	55	58	45	31
Amortization of intangibles expense	—	—	—	—	—	1,575	2,363	2,362	2,362
Non-GAAP Gross Profit	$91,943	$103,203	$107,187	$112,097	$112,339	$124,868	$131,910	$137,887	$142,262
GAAP Gross Margin	67.1%	70.2%	69.8%	69.3%	68.6%	67.7%	67.2%	65.5%	65.7%
Non-GAAP Gross Margin	67.9%	70.9%	70.5%	69.9%	69.3%	69.3%	69.1%	67.2%	67.4%

GAAP to Non-GAAP Free Cash Flow Reconciliation

DOLLARS IN THOUSANDS

	FY'25 Q1	FY'25 Q2	FY'25 Q3	FY'25 Q4	FY'26 Q1	FY'26 Q2	FY'26 Q3	FY'26 Q4	FY'27 Q1
Net cash provided by/(used in) operating activities	$19,395	$11,612	($11,410)	$17,083	$24,144	$6,952	$20,967	$19,375	$28,126
Less:									
Purchases of property and equipment	(6,915)	(3,309)	(1,923)	(1,087)	(217)	(2,609)	(1,942)	(4,820)	(108)
Capitalized internal-use software costs	(1,039)	(1,069)	(915)	(791)	(1,055)	(810)	(1,246)	(665)	(1,227)
Non-GAAP Free Cash Flow	$11,441	$7,234	($14,248)	$15,205	$22,872	$3,533	$17,779	$13,890	$26,791
Non-GAAP Free Cash Flow Gross Margin	8.4%	5.0%	(9.4%)	9.5%	14.1%	2.0%	9.3%	6.8%	12.7%

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