



Samsara Reports First Quarter Fiscal Year 2026 Financial Results

- Q1 revenue of \$366.9 million, representing 31% year-over-year growth or 32% year-over-year growth adjusted for constant currency
- Ending ARR of \$1.535 billion, representing 31% year-over-year growth or 31% year-over-year growth adjusted for constant currency
- 2,638 customers with ARR over \$100,000, representing 35% year-over-year growth

SAN FRANCISCO, June 5, 2025 — Samsara Inc. (NYSE: IOT), the pioneer of the Connected Operations® Platform, reported financial results for the first quarter ended May 3, 2025, and released a shareholder letter accessible from the Samsara investor relations website at investors.samsara.com.

“We delivered a strong first quarter of the new fiscal year with Q1 revenue of \$366.9 million, growing 32% year-over-year in constant currency,” said Sanjit Biswas, CEO and co-founder of Samsara. “In today’s uncertain macro environment, we are partnering with our customers to help them get more out of their labor, resources, and assets. Our AI-powered platform delivers a clear and fast ROI for our customers and improves the safety, efficiency, and sustainability of their operations.”

First Quarter Fiscal Year 2026 Financial Highlights

(In millions, except percentage, percentage points, and per share data)

	Q1 FY2026	Q1 FY2025	Y/Y Change
Annual Recurring Revenue (ARR)	\$ 1,535.4	\$ 1,175.7	31%
ARR adjusted for constant currency ⁽¹⁾	\$ 1,537.2	\$ 1,175.7	31%
Total revenue	\$ 366.9	\$ 280.7	31%
Total revenue adjusted for constant currency ⁽¹⁾	\$ 370.4	\$ 280.7	32%
GAAP gross profit	\$ 283.7	\$ 212.1	\$ 71.6
GAAP gross margin	77%	76%	2 pts
Non-GAAP gross profit	\$ 288.1	\$ 215.9	\$ 72.2
Non-GAAP gross margin	79%	77%	2 pts
GAAP operating loss	\$ (33.3)	\$ (66.0)	\$ 32.7
GAAP operating margin	(9%)	(24%)	14 pts
Non-GAAP operating income	\$ 51.1	\$ 6.2	\$ 44.9
Non-GAAP operating margin	14%	2%	12 pts
GAAP net loss per share, basic and diluted	\$ (0.04)	\$ (0.10)	\$ 0.06
Non-GAAP net income per share, basic and diluted	\$ 0.11	\$ 0.03	\$ 0.08
Net cash provided by operating activities	\$ 52.6	\$ 23.7	\$ 28.9
Net cash provided by operating activities margin	14%	8%	6 pts
Adjusted free cash flow	\$ 45.7	\$ 18.6	\$ 27.1
Adjusted free cash flow margin	12%	7%	6 pts

Note: Numbers are rounded for presentation purposes.

⁽¹⁾ ARR and revenue are adjusted for constant currency. See the section titled “Operating Metrics and Non-GAAP Financial Measures” for constant currency methodology.

We report non-GAAP financial measures in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with generally accepted accounting principles (“GAAP”). See the section titled “Use of Non-GAAP Financial Measures” for an explanation of non-GAAP financial measures and the tables in the section titled “Reconciliation Between GAAP and Non-GAAP Financial Measures” for a reconciliation of GAAP to non-GAAP financial measures.

Financial Outlook

Our guidance includes GAAP and non-GAAP financial measures. For the second quarter and fiscal year 2026, Samsara expects the following:

	Q2 FY2026 Outlook	FY 2026 Outlook
Total revenue	\$371 million – \$373 million	\$1.547 billion – \$1.555 billion
Year/Year revenue growth	24%	24%
Year/Year revenue growth adjusted for constant currency ⁽¹⁾	24%	24% – 25%
Non-GAAP operating margin ⁽²⁾	9%	13%
Non-GAAP net income per share, diluted ⁽²⁾	\$0.06 – \$0.07	\$0.39 – \$0.41

⁽¹⁾ Constant currency impact to revenue guidance is expected to be approximately \$1M headwind for Q2 FY26 and approximately \$2M headwind for FY26. See the section titled “Operating Metrics and Non-GAAP Financial Measures” for constant currency methodology.

⁽²⁾ Other than with respect to revenue growth adjusted for constant currency, a reconciliation of non-GAAP guidance financial measures to corresponding GAAP guidance financial measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty and potential variability of expenses, such as stock-based compensation expense-related charges, that may be incurred in the future and cannot be reasonably determined or predicted at this time. It is important to note that these factors could be material to our results of operations computed in accordance with GAAP.

About Samsara

Samsara is the pioneer of the Connected Operations[®] Platform, which is an open platform that connects the people, devices, and systems of some of the world’s most complex operations, allowing them to develop actionable insights and improve their operations. With tens of thousands of customers across North America and Europe, Samsara is a proud technology partner to the people who keep our global economy running, including the world’s leading organizations across industries in transportation, construction, wholesale and retail trade, field services, logistics, manufacturing, utilities and energy, government, healthcare and education, food and beverage, and others. The company’s mission is to increase the safety, efficiency, and sustainability of the operations that power the global economy.

Investor Day and Customer Conference

Samsara will host an Investor Day on Tuesday, June 24, 2025 at 2:30 p.m. Pacific Time (5:30 p.m. Eastern Time), where we will provide additional insights into Samsara’s trajectory and the overall state of physical operations. This event will be held in conjunction with our customer conference, Samsara Beyond, in San Diego, CA.

A live webcast of Investor Day may be accessed at <https://investors.samsara.com/>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, the calculation of certain of our key financial and operating metrics, our market opportunity, industry developments and trends, macroeconomic conditions, customer adoption of and expected results from our Connected Operations Platform products, including cost savings and return on investment, our technological capability, including AI, and our competitive position, as well as assumptions relating to the foregoing.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and could cause actual results and events to differ. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “goal,” “guidance,” “intend,” “may,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these terms or other comparable expressions that concern our expectations, strategies, plans, or intentions. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made, including information furnished to us by third parties that we have not independently verified, and/or management’s good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

These risks and uncertainties include our ability to retain customers and expand the use of our solution by our customers, our ability to attract new customers, our future financial performance, including trends in revenue and annual recurring revenue, net retention rate, costs of revenue, gross profit or gross margin, operating expenses, customer counts, non-GAAP financial measures (such as revenue adjusted for constant currency, year-over-year revenue growth adjusted for constant currency, non-GAAP gross margin, non-GAAP operating margin, free cash flow and free cash flow margin, and adjusted free cash flow and adjusted free cash flow margin), our ability to achieve or maintain profitability, the demand for our products or for solutions for connected operations in general, the impact of the Russia-Ukraine conflict, geopolitical tensions involving China, the conflict in the Middle East, the emergence of public health crises, and similar macroeconomic events, including financial distress caused by bank failures, the impact of recent political elections in the United States and abroad, global supply chain challenges, foreign currency fluctuations, elevated inflation and interest rates, and changes to monetary, fiscal, and trade (including tariff) policies, on our and our customers’ and partners’ respective businesses, the length of our sales cycles, possible harm caused by a security breach or other incident affecting our or our customers’ assets or data, our ability to compete successfully in competitive markets, our ability to respond to rapid technological changes, and our ability to continue to innovate and develop new Applications. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in our filings and reports that we may file from time to time with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Use of Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures. Reconciliations of non-GAAP financial measures to our financial results as determined in accordance with GAAP are included at the end of this press release following the accompanying financial data.

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in our industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. In addition, free cash flow and adjusted free cash flow do not reflect our future contractual commitments or the total increase or decrease of our cash balance for a given period. These and other limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate our business.

We present these non-GAAP financial measures to assist investors in seeing Samsara’s operating results through the eyes of management and because we believe that these measures provide an additional tool for investors to evaluate our business.

Expenses Excluded from Non-GAAP Performance Financial Measures—Stock-based compensation expense-related charges include the amortization of deferred stock-based compensation expense for capitalized software and employer taxes on employee equity transactions. Stock-based compensation expense is excluded because it is a non-cash expense and is dependent on our stock price, which is beyond our control. Further, because of varying available valuation methodologies and award types, we find it useful to exclude stock-based compensation expense in order to better understand our ongoing operational performance. Employer taxes on employee equity transactions, which are a cash expense, are excluded because such taxes are directly tied to the timing and size of employee equity transactions and the future fair market value of our common stock, which may vary from period to period independent of the operating performance of our business.

Lease modification, impairment, and related charges, and legal settlements are excluded because management believes that such charges are not reflective of our ongoing operational performance.

Operating Metrics and Non-GAAP Financial Measures

Annual Recurring Revenue (ARR)—We define ARR as the annualized value of subscription contracts that have commenced revenue recognition as of the measurement date.

Constant currency—Constant currency is a methodology for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. To present this information, current period results for customer contracts denominated in currencies other than U.S. dollars are converted into U.S. dollars using the average currency exchange rates in effect during the comparative period, rather than the actual currency exchange rates in effect during the current period. For ARR, customer contracts denominated in currencies other than U.S. dollars are translated into U.S. dollars based on the currency exchange rate as of the day of the effective date of the contract. For guidance, currency impact on total revenue growth is derived by applying the average currency exchange rates in effect during the comparative period, rather than the currency exchange rates for the guidance period.

Customer—We define a customer as an entity, or group of affiliated entities with a shared parent organization, that has ARR of greater than \$1,000 at the end of a reporting period. Determinations regarding the relationship between customer entities are primarily based on publicly available information and information supplied to us by our customers, and we have not independently verified the legal relationship between entities in all cases. Our customer count is subject to adjustments for acquisitions, spin-offs, segmentation by geography, and other market and commercial activity.

Non-GAAP Gross Profit and Non-GAAP Gross Margin—We define non-GAAP gross profit as gross profit excluding the effect of stock-based compensation expense-related charges included in cost of revenue. Non-GAAP gross margin is defined as non-GAAP gross profit as a percentage of total revenue. We use non-GAAP gross profit and non-GAAP gross margin in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP gross profit and non-GAAP gross margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Non-GAAP Operating Income (Loss) and Non-GAAP Operating Margin—We define non-GAAP operating income (loss) as income (loss) from operations excluding the effect of stock-based compensation expense-related charges, lease modification, impairment, and related charges, and legal settlements. Non-GAAP operating margin is defined as non-GAAP operating income (loss) as a percentage of total revenue. We use non-GAAP operating income (loss) and non-GAAP operating margin in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP operating income (loss) and non-GAAP operating margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Non-GAAP Net Income (Loss) and Non-GAAP Net Income (Loss) per Share—We define non-GAAP net income (loss) as net income (loss) excluding the effect of stock-based compensation expense-related charges, lease modification, impairment, and related charges, and legal settlements. Our non-GAAP net income (loss) per share—basic is calculated by dividing non-GAAP net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Our non-GAAP net income per share—diluted is calculated by giving effect to all potentially dilutive common stock equivalents (stock options, restricted stock units, and shares issued under our 2021 Employee Stock Purchase Plan) to the extent they are dilutive. Non-GAAP net loss per share—diluted is the same as non-GAAP net loss per share—basic as the inclusion of all potential dilutive common stock equivalents would be antidilutive. We use non-GAAP net income (loss) and non-GAAP net income (loss) per share in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP net income (loss) and non-GAAP net income (loss) per share provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Free Cash Flow and Free Cash Flow Margin—We define free cash flow as net cash provided by (used in) operating activities reduced by cash used for purchases of property and equipment. Free cash flow margin is calculated as free cash flow as a percentage of total revenue. We believe that free cash flow and free cash flow margin, even if negative, are useful in evaluating liquidity and provide information to management and investors about our ability to fund future operating needs and strategic initiatives.

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin—We define adjusted free cash flow as free cash flow excluding the cash impact of non-recurring capital expenditures associated with the build-out of our corporate office facilities in San Francisco, California, net of tenant allowances, and legal settlements. Adjusted free cash flow margin is calculated as adjusted free cash flow as a percentage of total revenue. We believe that adjusted free cash flow and adjusted free cash flow margin, even if negative, are useful in evaluating liquidity and provide information to management and investors about our ability to fund future operating needs and strategic initiatives by excluding the impact of non-recurring events.

Webcast Information and Shareholder Letter

An investor presentation and accompanying shareholder letter is accessible from the Samsara investor relations website at <https://investors.samsara.com/>. Samsara will host a live webcast to discuss the results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) today. The live webcast may be accessed at <https://investors.samsara.com/>. Following the webcast, a replay will be accessible from the same website.

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SAMSARA INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	As of	
	May 3, 2025	February 1, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 259,025	\$ 227,576
Short-term investments	439,092	467,222
Accounts receivable, net	216,469	234,016
Inventories	37,881	38,911
Connected device costs, current	123,332	119,323
Prepaid expenses and other current assets	57,076	58,106
Total current assets	1,132,875	1,145,154
Restricted cash	21,861	18,218
Long-term investments	325,089	282,652
Property and equipment, net	62,148	58,151
Operating lease right-of-use assets	67,741	64,864
Connected device costs, non-current	244,910	242,928
Deferred commissions	215,786	209,341
Other assets, non-current	3,207	2,994
Total assets	\$ 2,073,617	\$ 2,024,302
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 22,309	\$ 64,017
Accrued expenses and other current liabilities	84,455	74,976
Accrued compensation and benefits	43,694	43,443
Deferred revenue, current	576,547	563,254
Operating lease liabilities, current	14,151	15,656
Total current liabilities	741,156	761,346
Deferred revenue, non-current	129,565	122,516
Operating lease liabilities, non-current	67,948	64,622
Other liabilities, non-current	7,374	6,622
Total liabilities	946,043	955,106
Stockholders' equity:		
Preferred stock	—	—
Class A common stock	12	12
Class B common stock	23	23
Class C common stock	—	—
Additional paid-in capital	2,758,992	2,680,012
Accumulated other comprehensive income (loss)	673	(846)
Accumulated deficit	(1,632,126)	(1,610,005)
Total stockholders' equity	1,127,574	1,069,196
Total liabilities and stockholders' equity	\$ 2,073,617	\$ 2,024,302

SAMSARA INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended	
	May 3, 2025	May 4, 2024
Revenue	\$ 366,884	\$ 280,726
Cost of revenue	83,169	68,625
Gross profit	283,715	212,101
Operating expenses:		
Research and development	83,242	72,973
Sales and marketing	165,400	147,437
General and administrative	68,328	57,688
Total operating expenses	316,970	278,098
Loss from operations	(33,255)	(65,997)
Interest income and other income, net	12,723	10,084
Loss before provision for income taxes	(20,532)	(55,913)
Provision for income taxes	1,589	376
Net loss	\$ (22,121)	\$ (56,289)
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of tax	960	100
Unrealized gains (losses) on investments, net of tax	559	(1,687)
Other comprehensive income (loss)	1,519	(1,587)
Comprehensive loss	\$ (20,602)	\$ (57,876)
Basic and diluted net loss per share:		
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.04)	\$ (0.10)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	567,740,728	548,652,306

SAMSARA INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended	
	May 3, 2025	May 4, 2024
Operating activities		
Net loss	\$ (22,121)	\$ (56,289)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	5,142	4,455
Stock-based compensation expense	77,079	64,656
Net accretion of discounts on investments	(2,582)	(3,993)
Other non-cash adjustments	(348)	1,330
Changes in operating assets and liabilities:		
Accounts receivable, net	15,902	15,862
Inventories	1,114	(8,272)
Prepaid expenses and other current assets	1,040	3,932
Connected device costs	(5,960)	(6,059)
Deferred commissions	(6,435)	(5,117)
Other assets, non-current	(13)	315
Accounts payable and other liabilities	(31,236)	(9,664)
Deferred revenue	20,610	22,531
Operating lease right-of-use assets and liabilities, net	420	(17)
Net cash provided by operating activities	52,612	23,670
Investing activities		
Purchases of property and equipment	(6,920)	(5,062)
Purchases of investments	(173,141)	(142,313)
Proceeds from maturities and redemptions of investments	161,972	150,426
Other investing activities	(200)	—
Net cash provided by (used in) investing activities	(18,289)	3,051
Financing activities		
Proceeds from issuance of common stock in connection with equity compensation plans	22	808
Payment of principal on finance leases	(378)	(496)
Net cash provided by (used in) financing activities	(356)	312
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	1,125	(103)
Net increase in cash, cash equivalents, and restricted cash	35,092	26,930
Cash, cash equivalents, and restricted cash, beginning of period	245,794	154,738
Cash, cash equivalents, and restricted cash, end of period	\$ 280,886	\$ 181,668

SAMSARA INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL MEASURES
(In thousands, except percentages and per share data)
(Unaudited)

	Three Months Ended	
	May 3, 2025	May 4, 2024
Total revenue and revenue growth reconciliation		
GAAP revenue	\$ 366,884	\$ 280,726
Add:		
Constant currency adjustment	3,565	—
Revenue adjusted for constant currency ⁽¹⁾	<u>\$ 370,449</u>	<u>\$ 280,726</u>
GAAP revenue growth	31%	37%
Revenue growth adjusted for constant currency ⁽¹⁾	32%	37%
Gross profit and gross margin reconciliation		
GAAP gross profit	\$ 283,715	\$ 212,101
Add:		
Stock-based compensation expense-related charges ⁽²⁾	4,361	3,766
Non-GAAP gross profit	<u>\$ 288,076</u>	<u>\$ 215,867</u>
GAAP gross margin	77%	76%
Non-GAAP gross margin	79%	77%
Operating income (loss) and operating margin reconciliation		
GAAP loss from operations	\$ (33,255)	\$ (65,997)
Add:		
Stock-based compensation expense-related charges ⁽²⁾	84,326	72,156
Non-GAAP operating income	<u>\$ 51,071</u>	<u>\$ 6,159</u>
GAAP operating margin	(9%)	(24%)
Non-GAAP operating margin	14%	2%
Net income (loss) reconciliation		
GAAP net loss	\$ (22,121)	\$ (56,289)
Add:		
Stock-based compensation expense-related charges	84,326	72,156
Non-GAAP net income ⁽³⁾	<u>\$ 62,205</u>	<u>\$ 15,867</u>

SAMSARA INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL MEASURES
(In thousands, except percentages and per share data)
(Unaudited)

	Three Months Ended	
	May 3, 2025	May 4, 2024
Net income (loss) per share, basic and diluted, reconciliation		
GAAP net loss per share attributable to common stockholders, basic	\$ (0.04)	\$ (0.10)
Total impact on net loss per share, basic, from non-GAAP adjustments	0.15	0.13
Non-GAAP net income per share attributable to common stockholders, basic	<u>\$ 0.11</u>	<u>\$ 0.03</u>
GAAP net loss per share attributable to common stockholders, diluted	\$ (0.04)	\$ (0.10)
Total impact on net loss per share, diluted, from non-GAAP adjustments	0.15	0.13
Non-GAAP net income per share attributable to common stockholders, diluted ⁽⁴⁾	<u>\$ 0.11</u>	<u>\$ 0.03</u>
Weighted-average shares used in computing GAAP net loss per share attributable to common stockholders, basic and diluted	<u>567,740,728</u>	<u>548,652,306</u>
Weighted-average shares used in computing non-GAAP net income per share attributable to common stockholders, basic	<u>567,740,728</u>	<u>548,652,306</u>
Weighted-average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted ⁽⁴⁾	<u>582,805,383</u>	<u>573,154,525</u>

SAMSARA INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL MEASURES
(In thousands, except percentages and per share data)
(Unaudited)

	Three Months Ended	
	May 3, 2025	May 4, 2024
Free cash flow, adjusted free cash flow, free cash flow margin, and adjusted free cash flow margin reconciliation		
Net cash provided by operating activities	\$ 52,612	\$ 23,670
Purchases of property and equipment	(6,920)	(5,062)
Free cash flow	45,692	18,608
Adjusted free cash flow	<u>\$ 45,692</u>	<u>\$ 18,608</u>
Net cash provided by operating activities margin	14%	8%
Free cash flow margin	12%	7%
Adjusted free cash flow margin	12%	7%

(1) To facilitate comparability across periods, revenue and revenue growth are adjusted for constant currency by excluding the effect of foreign currency rate fluctuations.

(2) Stock-based compensation expense-related charges were included in the following line items of our condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended	
	May 3, 2025	May 4, 2024
Cost of revenue	\$ 4,361	\$ 3,766
Research and development	29,556	26,264
Sales and marketing	25,580	20,682
General and administrative	24,829	21,444
Total stock-based compensation expense-related charges ⁽⁵⁾	<u>\$ 84,326</u>	<u>\$ 72,156</u>

(3) There were no material income tax effects on our non-GAAP adjustments for all periods presented.

(4) For each period in which we had non-GAAP net income, diluted non-GAAP net income per share is calculated using weighted-average number of shares of common stock outstanding during the period, adjusted for dilutive potential shares that were assumed outstanding during the period.

(5) Stock-based compensation expense-related charges included amortization of capitalized stock-based compensation expense of approximately \$0.7 million and \$0.5 million for the three months ended May 3, 2025 and May 4, 2024, respectively, which was initially capitalized as capitalized software. Stock-based compensation expense-related charges also included approximately \$6.5 million and \$7.0 million of employer taxes on employee equity transactions for the three months ended May 3, 2025 and May 4, 2024, respectively.