



Q1 2026 Investor Presentation

Five9 (NASDAQ: FIVN)

April 30, 2026

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This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data and accordingly, we cannot guarantee their accuracy or completeness.

Q1'26 Results and Key Metrics

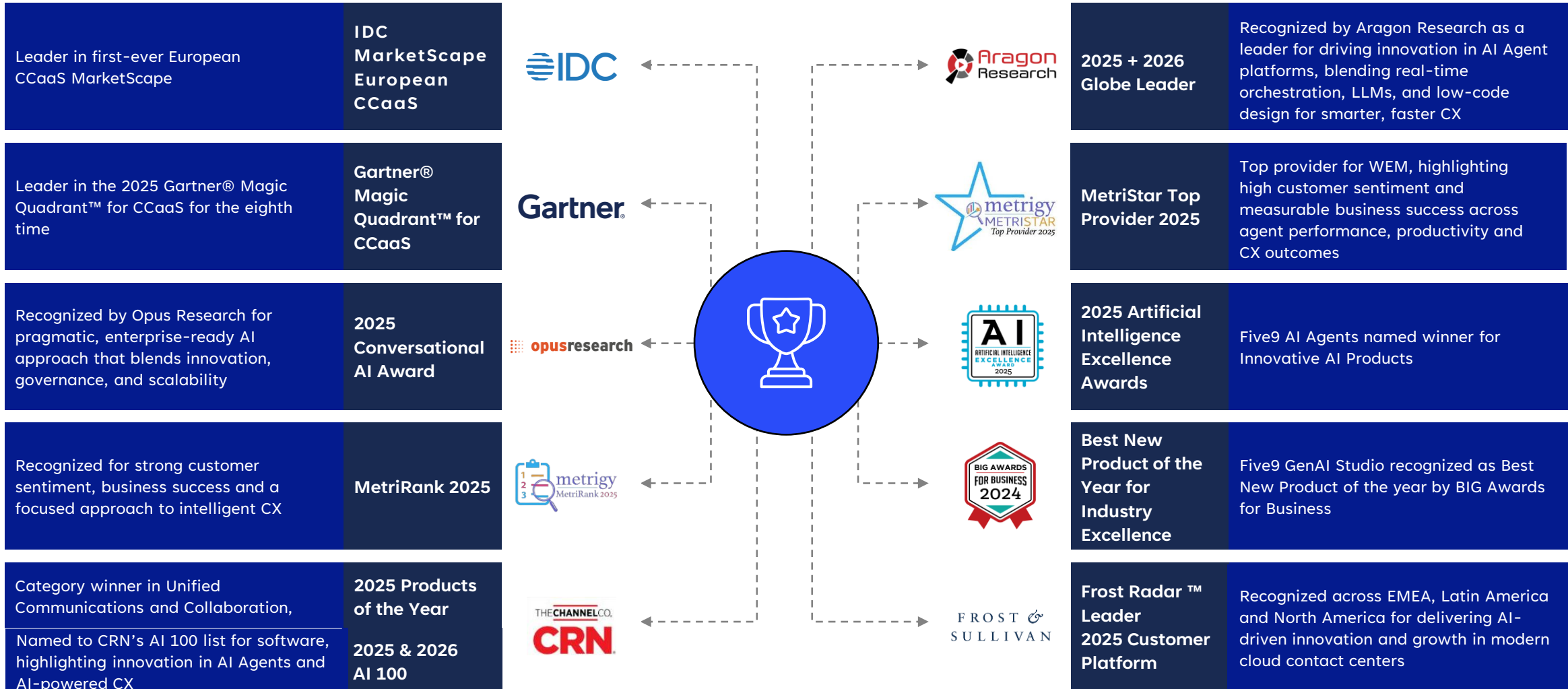
Metric	Result	YoY Growth (%)	% of Total Revenue
Revenues			
Total Revenue	\$305M	9%	100%
Subscription ⁽¹⁾		13%	82%
Telecom ⁽¹⁾			12%
Professional Services ⁽¹⁾			6%
Margins			
Adjusted Gross Profit	\$194M	11%	64%
Adjusted EBITDA	\$74M	41%	24%
Operating Cash Flow	\$64M	32%	21%
Free Cash Flow	\$49M	42%	16%
Operational			
LTM DBRR (Subscription + Telecom)	105%		
LTM Subscription DBRR	107%		

Supplemental metric disclosure is available on the Investor Relations section of the Company's website at <https://investors.five9.com/>

Note: Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure.

(1) Percent of revenue represents approximate figures due to rounding.

Industry Recognition in CCaaS + AI



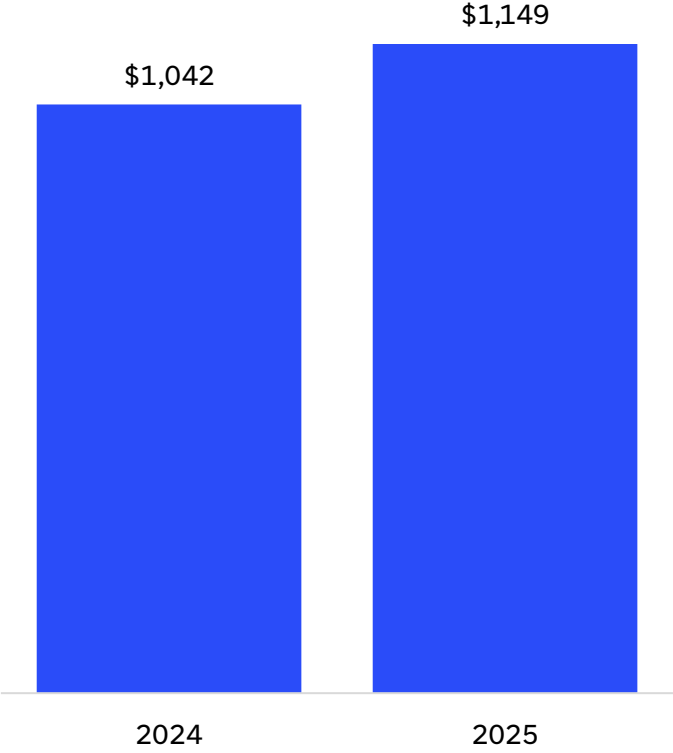
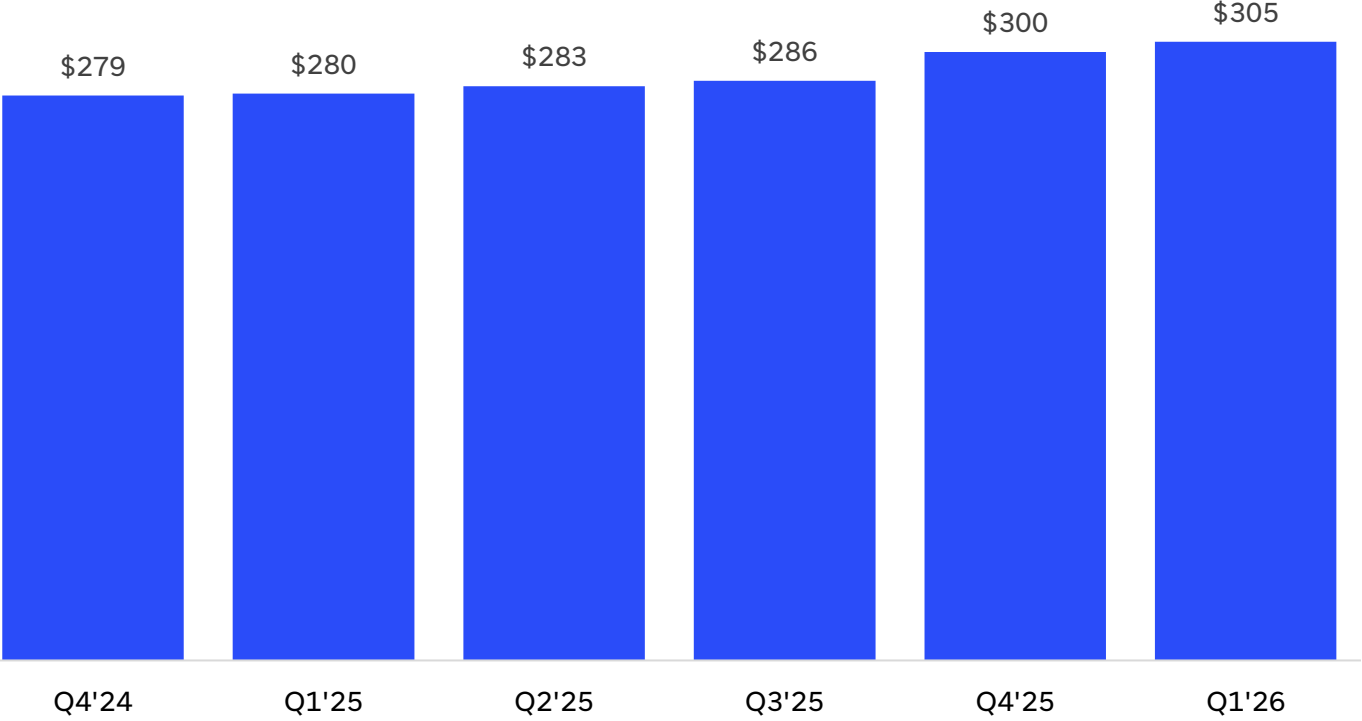
TAM Expansion Driven by AI



Consistent Revenue Growth

Quarterly Revenue (\$M)

Annual Revenue (\$M)



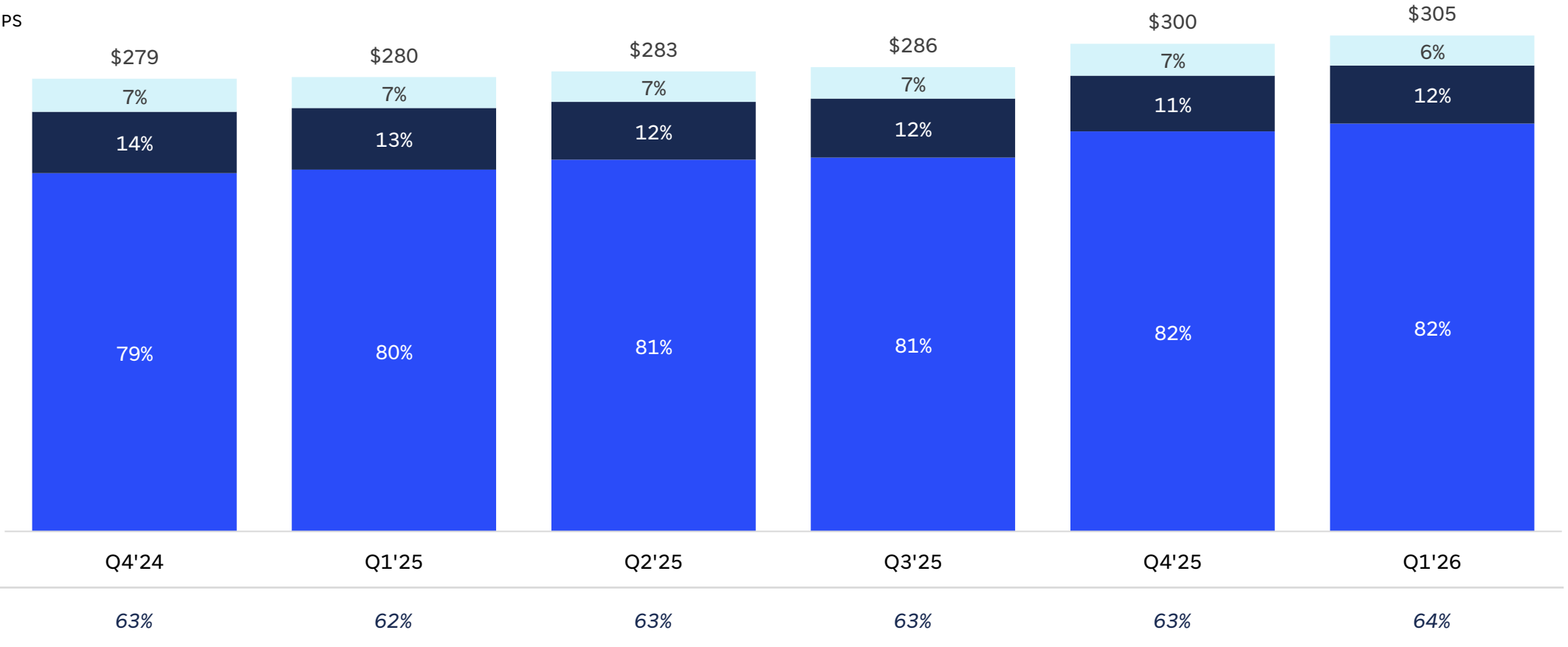
YoY Growth	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
	17%	13%	12%	8%	8%	9%

YoY Growth	2024	2025
	14%	10%

Increasing Subscription Revenue Mix Expected to Drive Adjusted Gross Margin Expansion

Total Revenue (\$M) and % of Total Revenue

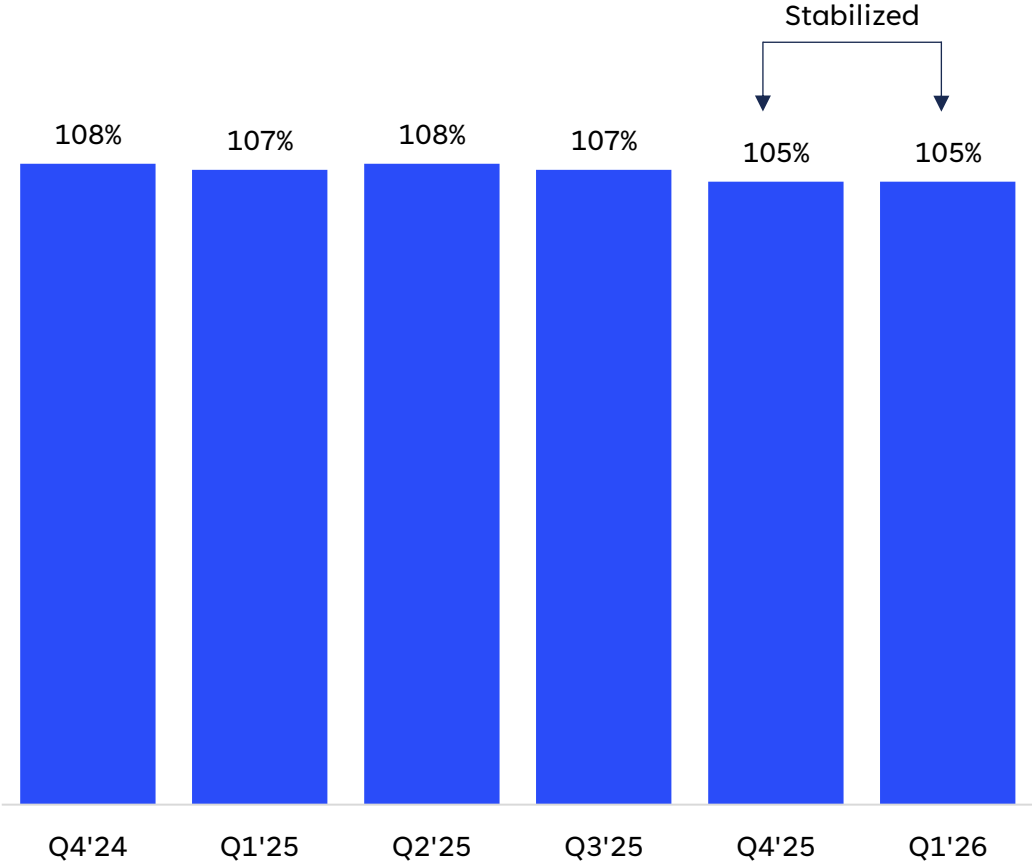
- Subscription
- Telecom
- PS



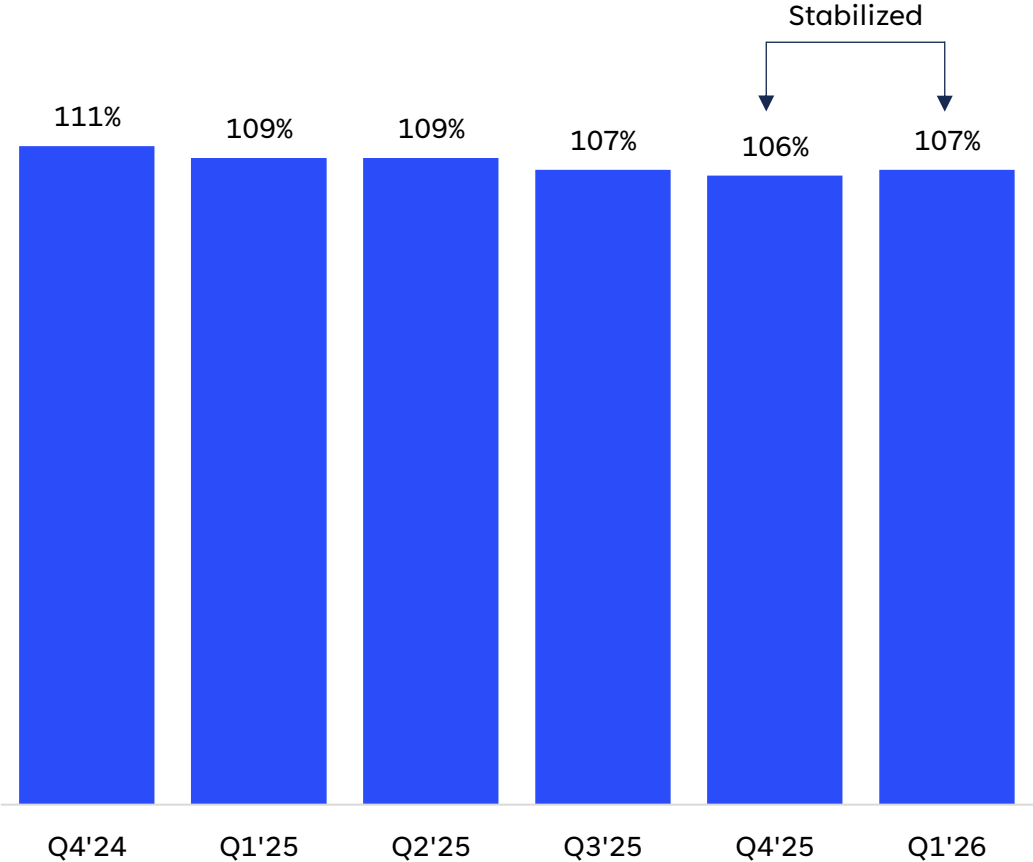
Note: Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure. Percent of revenue represents approximate figures due to rounding.

High Customer Retention

LTM Subscription + Telecom
Dollar-Based Retention Rate



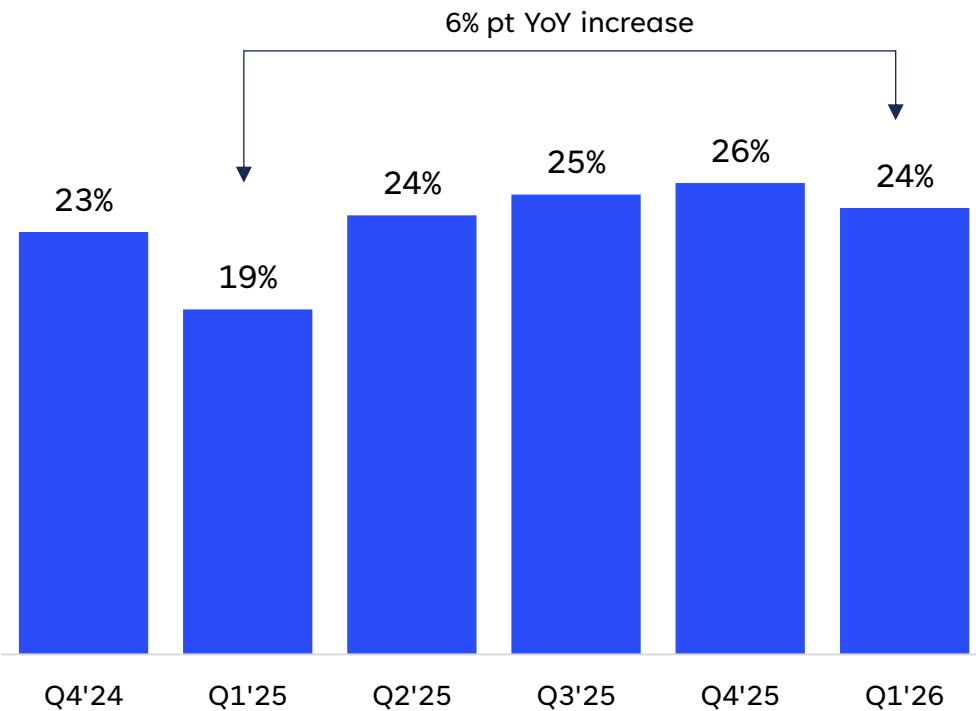
LTM Subscription
Dollar-Based Retention Rate



Note: LTM DBRR based on last 12 months at the end of each respective quarter.

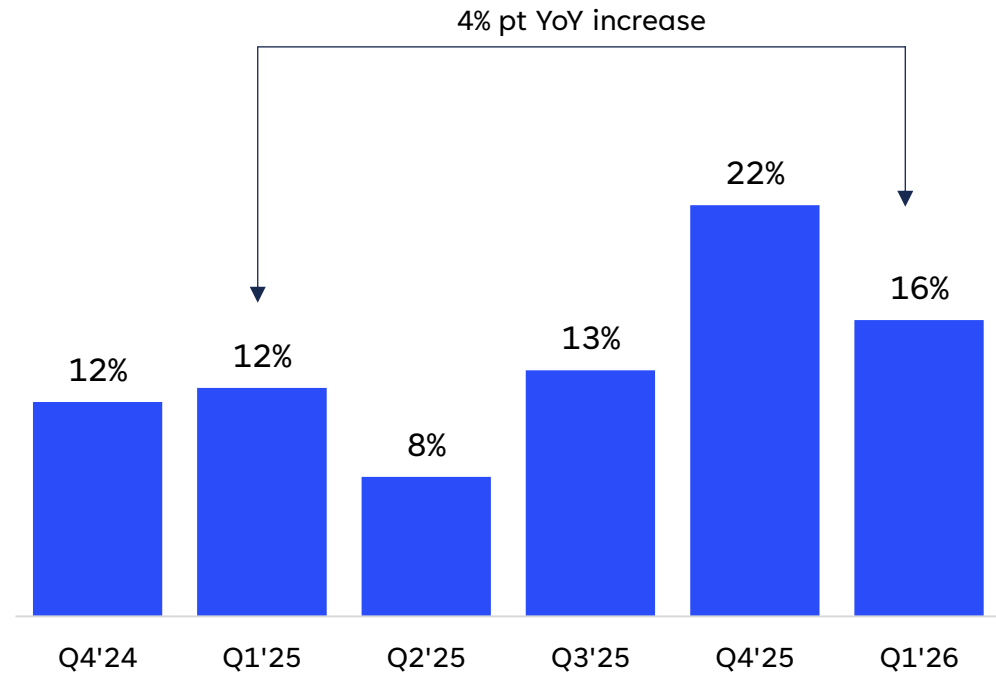
Driving Operational Efficiency to Fund Profitable Growth

Adjusted EBITDA Margin



Free Cash Flow Margin

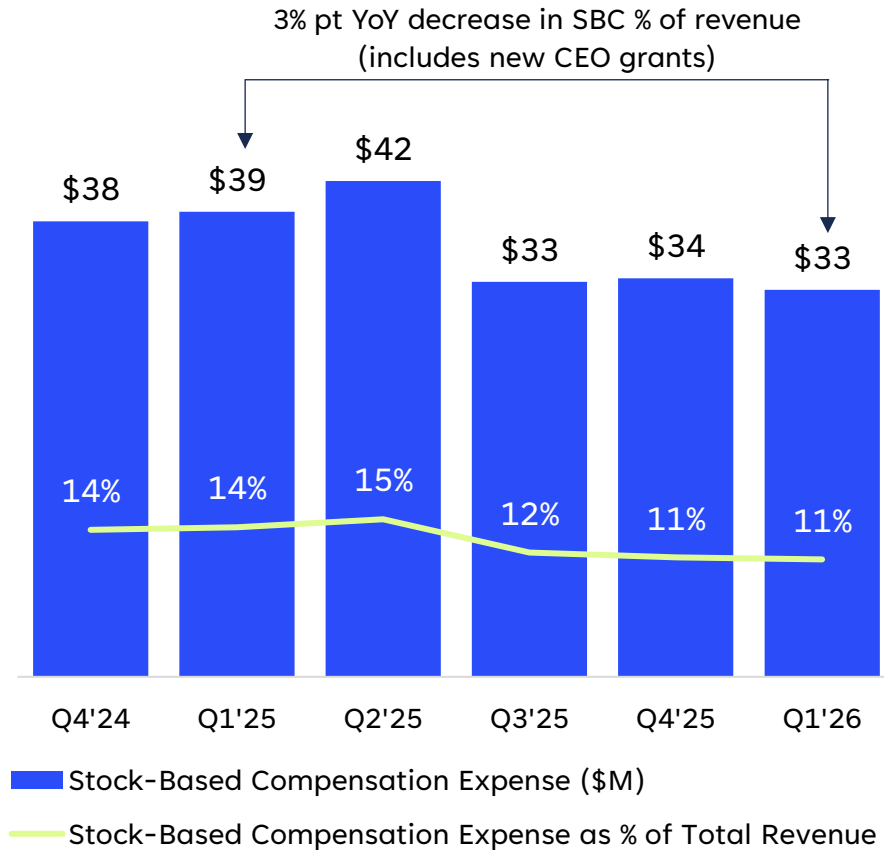
DSO of 35 days in Q1'26



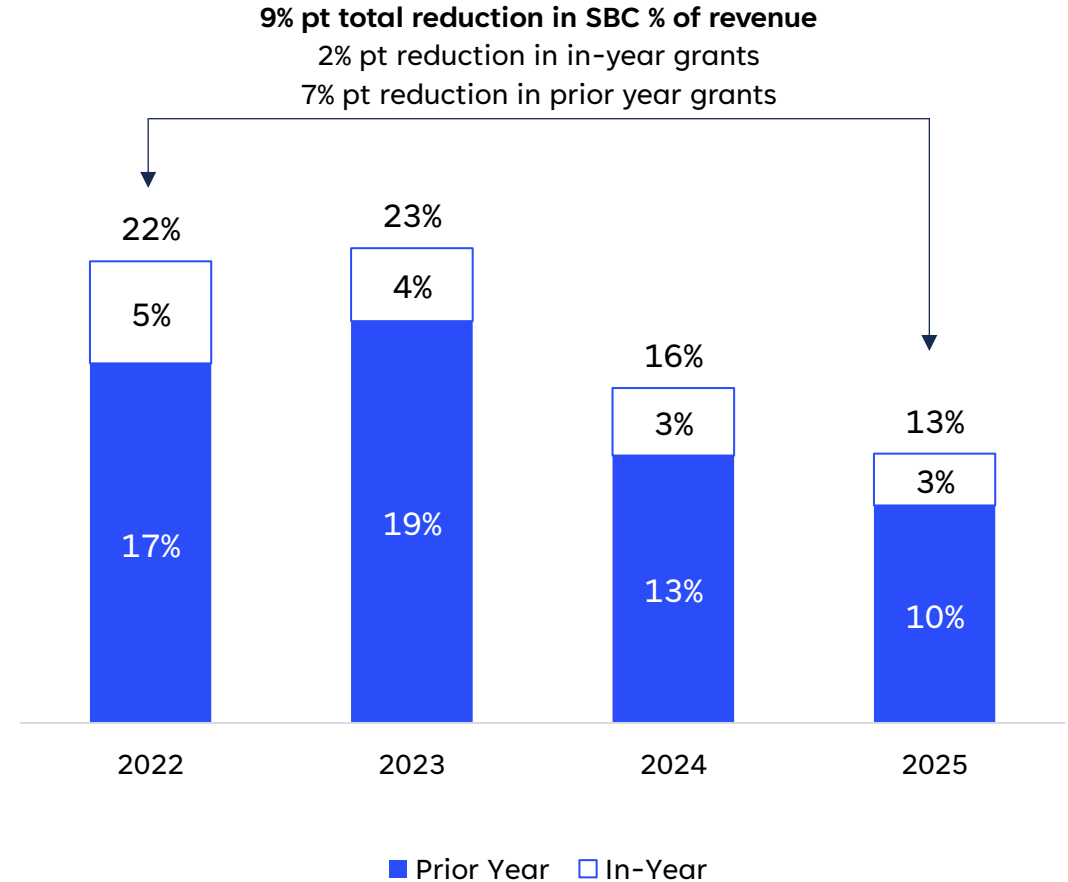
Note: Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure.

YoY Reduction and Improvement in Stock-Based Compensation (SBC) Expense

SBC Expense
(\$M and % of Revenue)

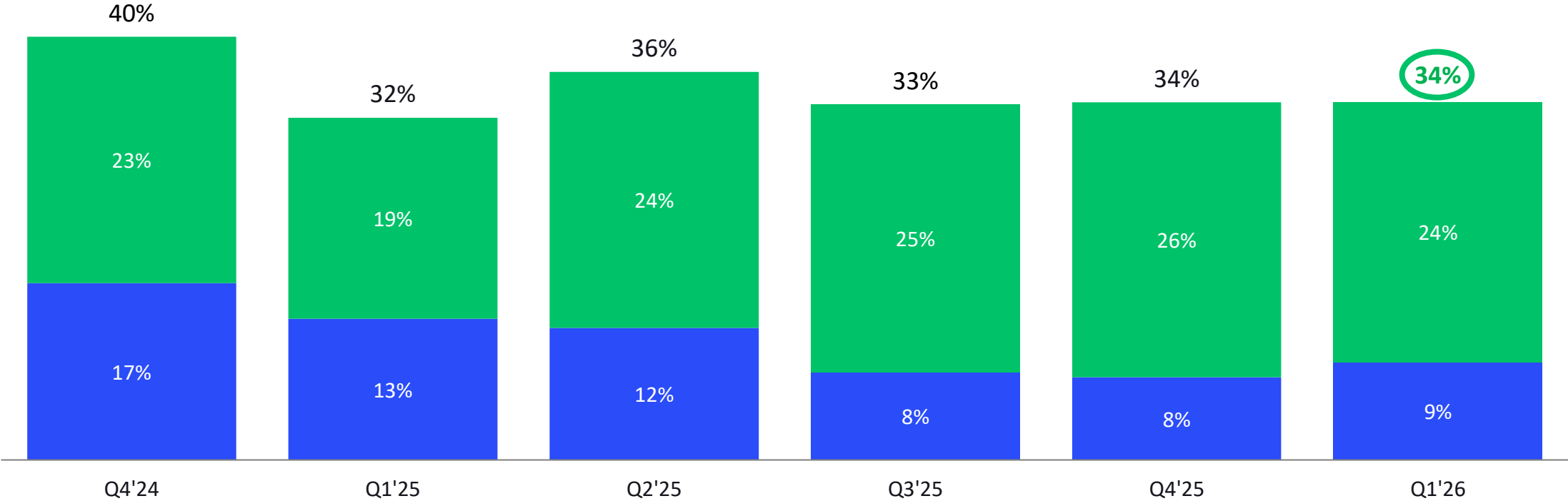


SBC Expense
Prior Year vs. In-Year Grants (% of Revenue)



Continuing to Drive Balanced Growth

■ YoY Revenue Growth ■ Adjusted EBITDA Margin



Note: Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure.

Share Repurchase Programs

Inaugural \$150M Program Completed

- \$150M inaugural share repurchase program announced on November 6, 2025, including a \$50M ASR completed on February 2, 2026
- \$10M shares were repurchased during Q1'26
- We intend to enter into a second ASR program to repurchase the remaining \$90M under the existing authorization – to be completed by September 30, 2026

New \$200M Program

- Board of Directors authorized a new share repurchase program for up to \$200M of common stock, announced on April 30, 2026

Q2'26 and 2026 Guidance

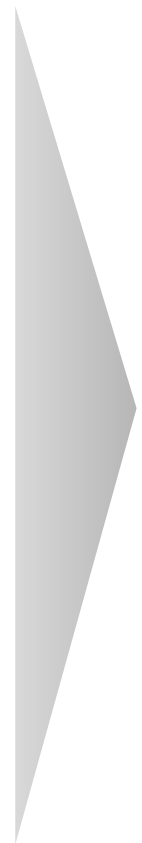
Issued on April 30, 2026

	Q2'26	2026
Revenue	\$303.0M – \$309.0M	\$1.254B – \$1.266B
GAAP Net Income (Loss) Per Basic Share	(\$0.09) – \$0.00	\$0.83 – \$0.96
GAAP Net Income (Loss) Per Diluted Share	(\$0.09) – \$0.00	\$0.73 – \$0.85
Non-GAAP Net Income Per Diluted Share	\$0.65 – \$0.69	\$3.22 – \$3.30
Basic Shares – GAAP	75.3M	75.6M
Diluted Shares – GAAP	75.3M	85.4M
Diluted Shares – Non-GAAP	75.4M	76.0M
Taxes – Non-GAAP	\$2.1M – \$2.3M	\$9.0M – \$9.2M
Purchase of PP&E	\$10M – \$12M	\$41M – \$46M

Note: Refer to the “GAAP to Non-GAAP Net Income (Loss) Reconciliation – Guidance” table in the appendix for more details, including important assumptions upon which such guidance is based; Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items.

Medium-Term Operating Model

	Today Q1'26
<u>Revenue (YoY Growth)</u>	
Total Revenue	9%
<u>Profit & Expenses (% of Revenue)</u>	
Adjusted Gross Margin	64%
S&M	23%
R&D	10%
G&A	6%
Adjusted EBITDA	24%
Stock-Based Compensation	11%



Medium-Term Model (In 2027)

Revenue (YoY Growth)

10% - 15%

Profit & Expenses (% of Revenue)

66% - 68%+

22% - 23%

10% - 11%

6% - 7%

25% - 30%+

Ongoing decline as % of revenue

Key Assumptions

- Stable macro conditions
- Potential further upside with AI
- Subscription margin expansion and increasing subscription revenue mix
- Cost discipline
- Economies of scale
- Key strategic investments in go-to-market and innovation
- Rule of 40+ in 2027
- Lagging indicator
- Increased discipline

Note: Non-GAAP and adjusted metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual expense items. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure. Medium-term model assumes stable macroeconomic conditions in 2026 and 2027.

Appendix

Balance Sheet Summary

\$ in Millions	Quarter Ended	
	March 31, 2026	December 31, 2025
Cash, cash equivalents and marketable investments	\$723.9	\$696.9
Working capital	782.6	746.7
Total assets	1,865.3	1,790.1
Total debt ¹	736.4	735.5
Total stockholders' equity	829.6	785.8

⁽¹⁾ Total principal amount of debt in the amount of \$747.5M as of March 31, 2026 will become due in March 2029.

GAAP to Adjusted Gross Profit Reconciliation

Q4'24 – Q1'26

	Quarter Ended					
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP gross profit	\$ 155,997	\$ 153,732	\$ 155,404	\$ 157,280	\$ 166,438	\$ 170,527
<i>% GAAP gross margin</i>	56.0%	55.0%	54.9%	55.0%	55.4%	55.9%
Depreciation & amortization	12,087	11,883	12,161	13,381	14,421	15,374
Stock-based compensation	6,921	7,184	7,296	6,852	6,504	6,307
Acquisition and related transaction costs and one-time integration costs	40	—	—	2	4	14
Lease amortization for finance leases	1,802	1,816	2,119	2,108	2,100	2,090
Costs related to reduction in force plans	—	—	1,565	—	—	—
Adjusted gross profit	\$ 176,847	\$ 174,615	\$ 178,545	\$ 179,623	\$ 189,467	\$ 194,312
<i>% adjusted gross margin</i>	63.5%	62.4%	63.0%	62.8%	63.1%	63.6%

GAAP Net Income to Adjusted EBITDA Reconciliation

Q4'24 – Q1'26

	Quarter Ended					
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP net income	\$ 11,577	\$ 576	\$ 1,154	\$ 17,973	\$ 19,713	\$ 18,412
Non-GAAP adjustments:						
Depreciation and amortization	14,640	14,490	14,649	15,772	16,853	17,842
Stock-based compensation	38,443	39,245	41,859	33,339	33,625	32,664
Interest expense	4,271	4,115	3,820	3,087	3,054	3,142
Interest income and other	(11,242)	(10,303)	(7,917)	(5,660)	(6,288)	(5,212)
Provision for (benefit from) income taxes	(426)	184	1,382	643	3,317	2,151
Acquisition and related transaction costs and one-time integration costs	2,797	982	1,489	1,620	2,155	1,683
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—
Lease amortization for finance leases	1,994	2,008	2,311	2,300	2,292	2,282
Costs related to reduction in force plans	—	—	7,766	403	—	—
Impairment charge related to closure of operating lease facilities	2,202	—	95	—	—	—
One-time expenses related to strategic consulting services for operational review	—	1,265	—	—	—	—
Other cost reduction and productivity initiatives	—	—	974	1,851	1,728	(3)
One-time expenses related to advisory services for long-term strategy	—	—	—	—	—	1,175
Legal fees related to the securities class action	—	141	368	392	873	347
Adjusted EBITDA	\$ 64,256	\$ 52,703	\$ 67,950	\$ 71,720	\$ 77,322	\$ 74,483
% adjusted EBITDA margin	23.1%	18.8%	24.0%	25.1%	25.7%	24.4%

GAAP to Non-GAAP COR and OpEx Reconciliation

Q4'24 – Q1'26

	Quarter Ended					
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP COR	\$ 122,663	\$ 125,973	\$ 127,865	\$ 128,552	\$ 133,844	\$ 134,792
% of revenue	44.0%	45.0%	45.1%	45.0%	44.6%	44.1%
Depreciation & amortization	(12,087)	(11,883)	(12,161)	(13,381)	(14,421)	(15,374)
Stock-based compensation	(6,921)	(7,184)	(7,296)	(6,852)	(6,504)	(6,307)
Acquisition and related transaction costs and one-time integration costs	(40)	—	—	(2)	(4)	(14)
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—
Lease amortization for finance leases	(1,802)	(1,816)	(2,119)	(2,108)	(2,100)	(2,090)
Costs related to reduction in force plans	—	—	(1,565)	—	—	—
Non-GAAP COR	\$ 101,813	\$ 105,090	\$ 104,724	\$ 106,209	\$ 110,815	\$ 111,007
% of revenue	36.5%	37.6%	37.0%	37.2%	36.9%	36.4%
GAAP R&D	\$ 41,480	\$ 41,100	\$ 39,912	\$ 35,218	\$ 36,104	\$ 39,676
% of revenue	14.9%	14.7%	14.1%	12.3%	12.0%	13.0%
Depreciation & amortization	(620)	(680)	(799)	(731)	(833)	(838)
Stock-based compensation	(8,259)	(8,690)	(8,829)	(6,896)	(7,349)	(7,515)
Acquisition and related transaction costs and one-time integration costs	(501)	(466)	(742)	(1,170)	(1,538)	(1,486)
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—
Lease amortization for finance leases	(192)	(192)	(192)	(192)	(192)	(192)
Costs related to reduction in force plans	—	—	(1,931)	(25)	—	—
Non-GAAP R&D	\$ 31,908	\$ 31,072	\$ 27,419	\$ 26,204	\$ 26,192	\$ 29,645
% of revenue	11.5%	11.1%	9.7%	9.2%	8.7%	9.7%

GAAP to Non-GAAP OpEx Reconciliation

Q4'24 – Q1'26

	Quarter Ended					
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP S&M	\$ 73,898	\$ 82,855	\$ 80,668	\$ 71,657	\$ 76,636	\$ 79,489
% of revenue	26.5%	29.6%	28.5%	25.1%	25.5%	26.0%
Depreciation & amortization	(38)	(36)	(27)	(11)	(10)	(5)
Stock-based compensation	(10,880)	(11,574)	(13,355)	(8,401)	(8,879)	(8,564)
Acquisition and related transaction costs and one-time integration costs	—	—	—	—	—	—
Costs related to reduction in force plans	—	—	(3,319)	(182)	—	—
Non-GAAP S&M	\$ 62,980	\$ 71,245	\$ 63,967	\$ 63,063	\$ 67,747	\$ 70,920
% of revenue	22.6%	25.5%	22.6%	22.1%	22.6%	23.2%

GAAP to Non-GAAP OpEx Reconciliation

Q4'24 – Q1'26

	Quarter Ended					
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP G&A	\$ 36,439	\$ 35,205	\$ 36,385	\$ 34,362	\$ 33,902	\$ 32,869
% of revenue	13.1%	12.6%	12.8%	12.0%	11.3%	10.8%
Depreciation & amortization	(1,895)	(1,891)	(1,662)	(1,649)	(1,589)	(1,625)
Stock-based compensation	(12,383)	(11,797)	(12,379)	(11,190)	(10,893)	(10,278)
Acquisition and related transaction costs and one-time integration costs	(2,256)	(516)	(746)	(448)	(613)	(183)
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—
Lease amortization for finance leases	—	—	—	—	—	—
Costs related to reduction in force plans	—	—	(952)	(196)	—	—
Impairment charge related to closure of operating lease facilities	(2,202)	—	—	—	—	—
Office closure lease termination costs	—	—	(95)	—	—	—
One-time expenses related to strategic consulting services for operational review	—	(1,265)	—	—	—	—
Other cost reduction and productivity initiatives	—	—	(974)	(1,851)	(1,728)	3
One-time expenses related to advisory services for long-term strategy	—	—	—	—	—	(1,175)
Legal fees related to the securities class action	—	(141)	(368)	(392)	(873)	(347)
Non-GAAP G&A	\$ 17,703	\$ 19,595	\$ 19,209	\$ 18,636	\$ 18,206	\$ 19,264
% of revenue	6.4%	7.0%	6.8%	6.5%	6.1%	6.3%

GAAP to Non-GAAP Net Income Reconciliation

	Three Months Ended	
	Mar 31, 2026	Mar 31, 2025
GAAP net income	\$ 18,412	\$ 576
Non-GAAP adjustments:		
Stock-based compensation	32,664	39,245
Intangibles amortization	3,410	4,100
Amortization of discount and issuance costs on convertible senior notes	879	1,407
Exit costs related to closure and relocation of Russian operations	(2)	(376)
Acquisition and related transaction costs and one-time integration costs	1,683	982
One-time expenses related to strategic consulting services for operational review	—	1,265
Other cost reduction and productivity initiatives	(3)	—
One-time expenses related to advisory services for long-term strategy and growth	1,175	—
Legal fees related to the securities class action	347	141
Non-GAAP net income	<u>\$ 58,565</u>	<u>\$ 47,340</u>
GAAP net income per share:		
Basic	<u>\$ 0.24</u>	<u>\$ 0.01</u>
Diluted	<u>\$ 0.21</u>	<u>\$ 0.01</u>
Non-GAAP net income per share:		
Basic	<u>\$ 0.76</u>	<u>\$ 0.62</u>
Diluted	<u>\$ 0.76</u>	<u>\$ 0.62</u>
Shares used in computing GAAP net income per share:		
Basic	<u>76,823</u>	<u>75,949</u>
Diluted	<u>86,298</u>	<u>89,275</u>
Shares used in computing non-GAAP net income per share:		
Basic	<u>76,823</u>	<u>75,949</u>
Diluted	<u>76,885</u>	<u>76,629</u>

Capital Expenditure and Free Cash Flow (Q1'24 – Q1'26)

\$ in Thousands	Q1'24	Q2'24	Q3'24	Q4'24	12 mo ended 12/31/2024	Q1'25	Q2'25	Q3'25	Q4'25	12 mo ended 12/31/2025	Q1'26
Net cash provided by operating activities (Refer to cash flows from operating activities in cash flow stmt)	\$ 32,353	\$ 19,878	\$ 41,122	\$ 49,815	\$ 143,168	\$ 48,384	\$ 35,061	\$ 59,196	\$ 83,566	\$ 226,207	\$ 63,916
Capital expenditure											
Purchases of property and equipment (Refer to cash flows from investing activities in cash flow stmt)	11,951	6,771	14,375	9,291	42,388	4,724	3,494	10,504	6,241	24,963	5,265
Capitalization of software development costs	3,242	5,018	5,951	8,012	22,223	8,732	9,998	10,391	10,014	39,135	9,210
Equipment purchased and unpaid at period-end:											
Beginning balance	11,243	9,335	16,684	12,944	11,243	11,890	9,330	13,058	11,414	11,890	6,428
Ending balance (Refer to non-cash investing and financing activities in cash flow stmt)	9,335	16,684	12,944	11,890	11,890	9,330	13,058	11,414	6,428	6,428	6,754
Change in equipment purchased and unpaid during period	(1,908)	7,349	(3,740)	(1,054)	647	(2,560)	3,728	(1,644)	(4,986)	(5,462)	326
Total capital expenditure	\$ 13,285	\$ 19,138	\$ 16,586	\$ 16,249	\$ 65,258	\$ 10,896	\$ 17,220	\$ 19,251	\$ 11,269	\$ 58,636	\$ 14,801
Free cash flow (Non-GAAP) (operating cash flow less capex paid in cash and capitalized software)	\$ 17,160	\$ 8,089	\$ 20,796	\$ 32,512	\$ 78,557	\$ 34,928	\$ 21,569	\$ 38,301	\$ 67,311	\$ 162,109	\$ 49,441

GAAP to Non-GAAP Net Income (Loss) Reconciliation

Guidance⁽¹⁾

	Three Months Ended		Twelve Months Ended	
	June 30, 2026		December 31, 2026	
	Low	High	Low	High
GAAP net income (loss)	\$ (6,840)	\$ 176	\$ 62,394	\$ 72,474
Non-GAAP adjustments:				
Stock-based compensation ⁽²⁾	37,252	35,252	143,241	141,241
Intangibles amortization	3,404	3,404	13,580	13,580
Amortization of discount and issuance costs on convertible senior notes	912	912	3,686	3,686
Exit costs related to closure and relocation of Russian operations	—	—	(2)	(2)
Acquisition and related transaction costs and one-time integration costs ⁽³⁾	3,040	2,040	8,317	7,317
Other cost-reduction and productivity initiatives	—	—	(3)	(3)
One-time expenses related to advisory services for long-term strategy and growth	1,843	1,843	3,240	3,240
Corporate headquarter consolidation costs	9,000	8,000	9,000	8,000
Legal fees related to the securities class action	400	400	1,547	1,547
Income tax expense effects ⁽⁴⁾	—	—	—	—
Non-GAAP net income	<u>\$ 49,011</u>	<u>\$ 52,027</u>	<u>\$ 245,000</u>	<u>\$ 251,080</u>
GAAP net income per share:				
Basic	<u>\$ (0.09)</u>	<u>\$ 0.00</u>	<u>\$ 0.83</u>	<u>\$ 0.96</u>
Diluted	<u>\$ (0.09)</u>	<u>\$ 0.00</u>	<u>\$ 0.73</u>	<u>\$ 0.85</u>
Non-GAAP net income per share:				
Basic	<u>\$ 0.65</u>	<u>\$ 0.69</u>	<u>\$ 3.24</u>	<u>\$ 3.32</u>
Diluted	<u>\$ 0.65</u>	<u>\$ 0.69</u>	<u>\$ 3.22</u>	<u>\$ 3.30</u>
Shares used in computing GAAP net income per share:				
Basic	<u>75,300</u>	<u>75,300</u>	<u>75,600</u>	<u>75,600</u>
Diluted	<u>75,300</u>	<u>75,300</u>	<u>85,400</u>	<u>85,400</u>
Shares used in computing non-GAAP net income per share:				
Basic	<u>75,300</u>	<u>75,300</u>	<u>75,600</u>	<u>75,600</u>
Diluted	<u>75,400</u>	<u>75,400</u>	<u>76,000</u>	<u>76,000</u>

(1) Represents guidance discussed on 4/30/2026. Reader shall not construe presentation of this information after 4/30/2026 as an update or reaffirmation of such guidance.

(2) Stock-based compensation expense are based on a range of probable significance, assuming market price for our common stock that is approximately consistent with current levels.

(3) Acquisition and related transaction costs and one-time integration costs are based on a range of probable significance for completed acquisitions, and no new acquisitions assumed.

(4) Non-GAAP adjustments do not have a material impact on our worldwide income tax provision due to the tax treatment of the non-GAAP adjustments reported, and our domestic valuation allowance position.

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Thank you
