



Figma

Financial Results

Q2 2025

September 3, 2025

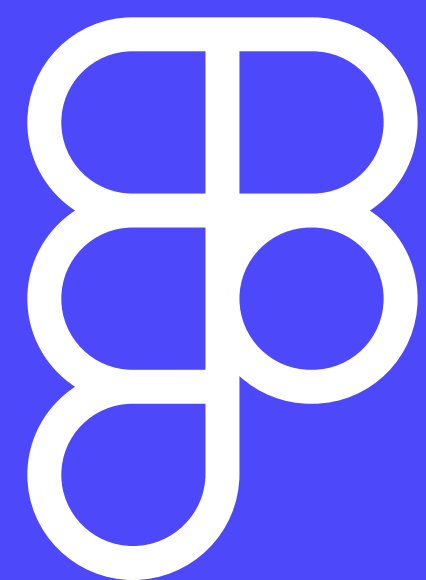


This presentation contains “forward-looking statements” within the meaning of applicable securities laws. All statements other than statements of historical fact could be deemed to be forward-looking, including, but not limited to, statements regarding our guidance and future financial performance, market demand, product development, growth prospects, business strategies and plans, ability to attract and retain customers and ability to compete effectively, as well as any assumptions relating to the foregoing. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements are made as of the date they were first issued and are based on information available to us together with our expectations, estimates, forecasts, projections, beliefs, and assumptions as of such date. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors. Further information on potential risks that could affect actual results is included in our most recent filings with the Securities and Exchange Commission (the “SEC”), including in our Quarterly Report on Form 10-Q filed or to be filed with SEC for the quarter ended June 30, 2025, copies of which may be obtained by visiting our Investor Relations website at <https://investor.figma.com> or the SEC’s website at www.sec.gov. Past performance is not necessarily indicative of future results. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

This presentation includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), including non-GAAP operating income, non-GAAP operating margin, Adjusted Free Cash Flow Margin, and non-GAAP gross margin. Such non-GAAP measures are used by our management in making operating decisions, allocating financial resources, and for internal planning, forecasting, and business strategy purposes. The non-GAAP measures included in this presentation have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Please refer to the Appendix for a reconciliation of each non-GAAP financial measure presented herein to the most directly comparable financial measure stated in accordance with GAAP. We have not reconciled our outlook as to non-GAAP operating income to its most directly comparable GAAP measure because certain items that impact non-GAAP operating income are out of our control or cannot be reasonably predicted. Accordingly, a reconciliation for forward-looking non-GAAP operating income is not available without unreasonable effort.

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Dylan Field

CEO + Co-Founder

Q2 2025





\$250M

Q2 Revenue

41%

YoY Revenue Growth

\$11.5M

Non-GAAP Operating Income

5%

Non-GAAP Operating Margin

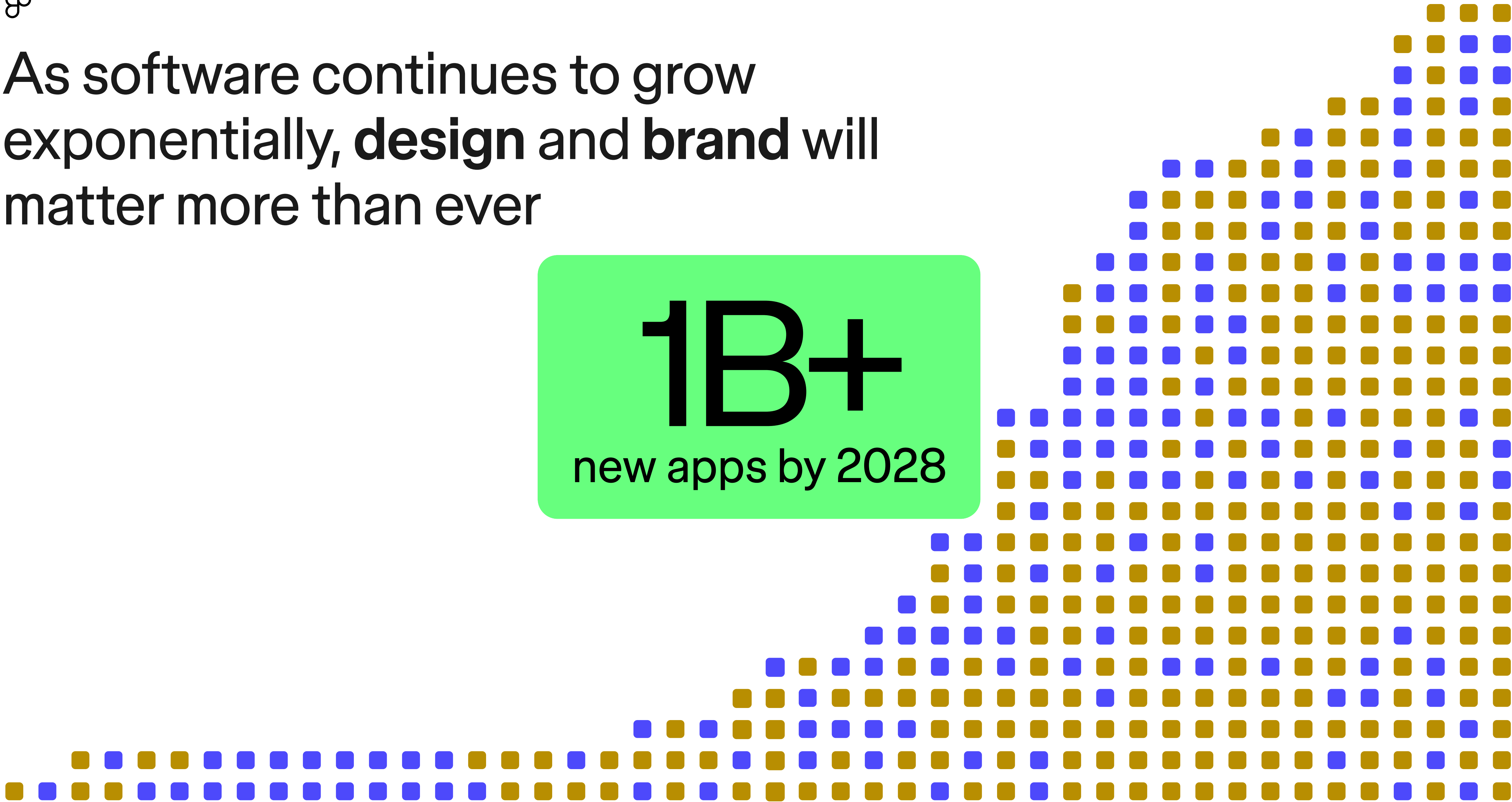
24%

Adjusted Free Cash Flow Margin



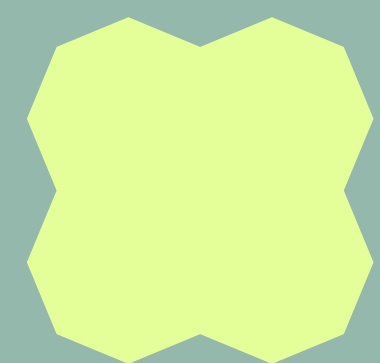
As software continues to grow exponentially, **design and brand** will matter more than ever

1B+
new apps by 2028





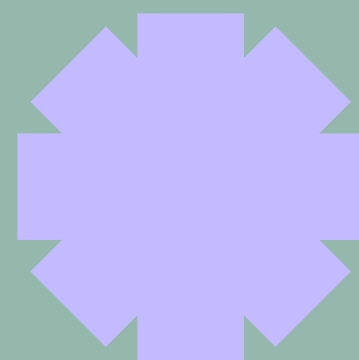
Investment philosophy



Investing in AI



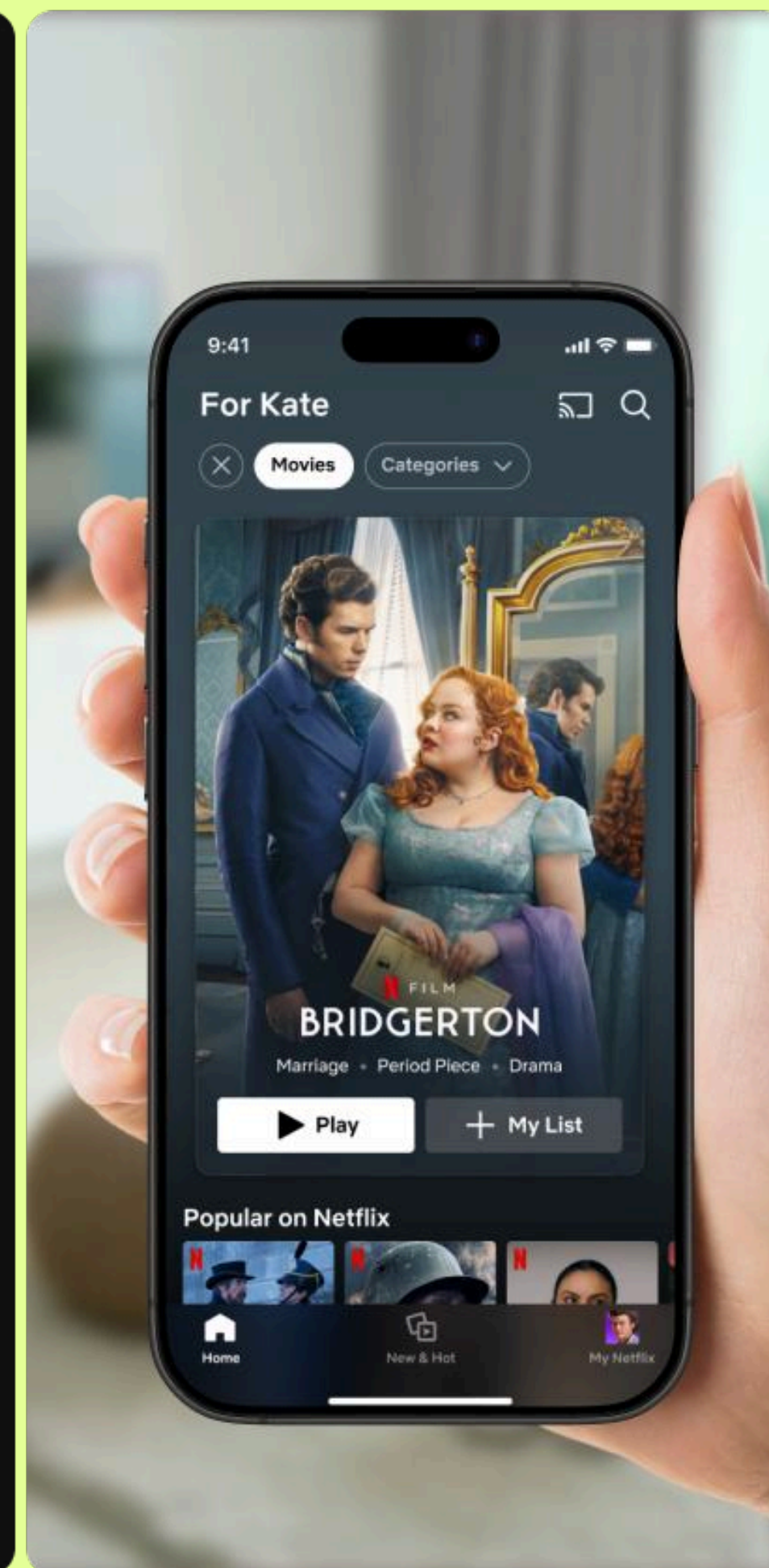
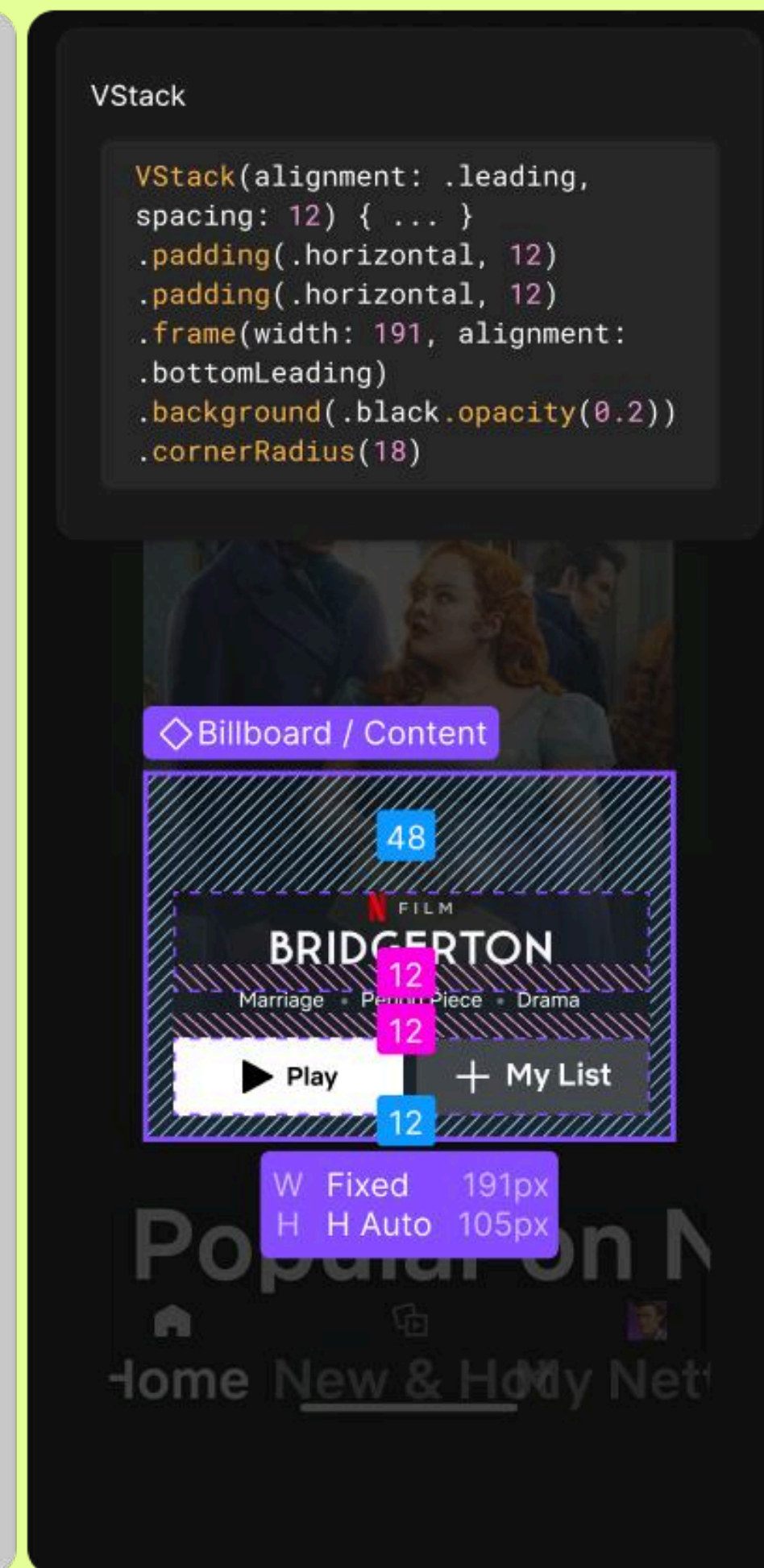
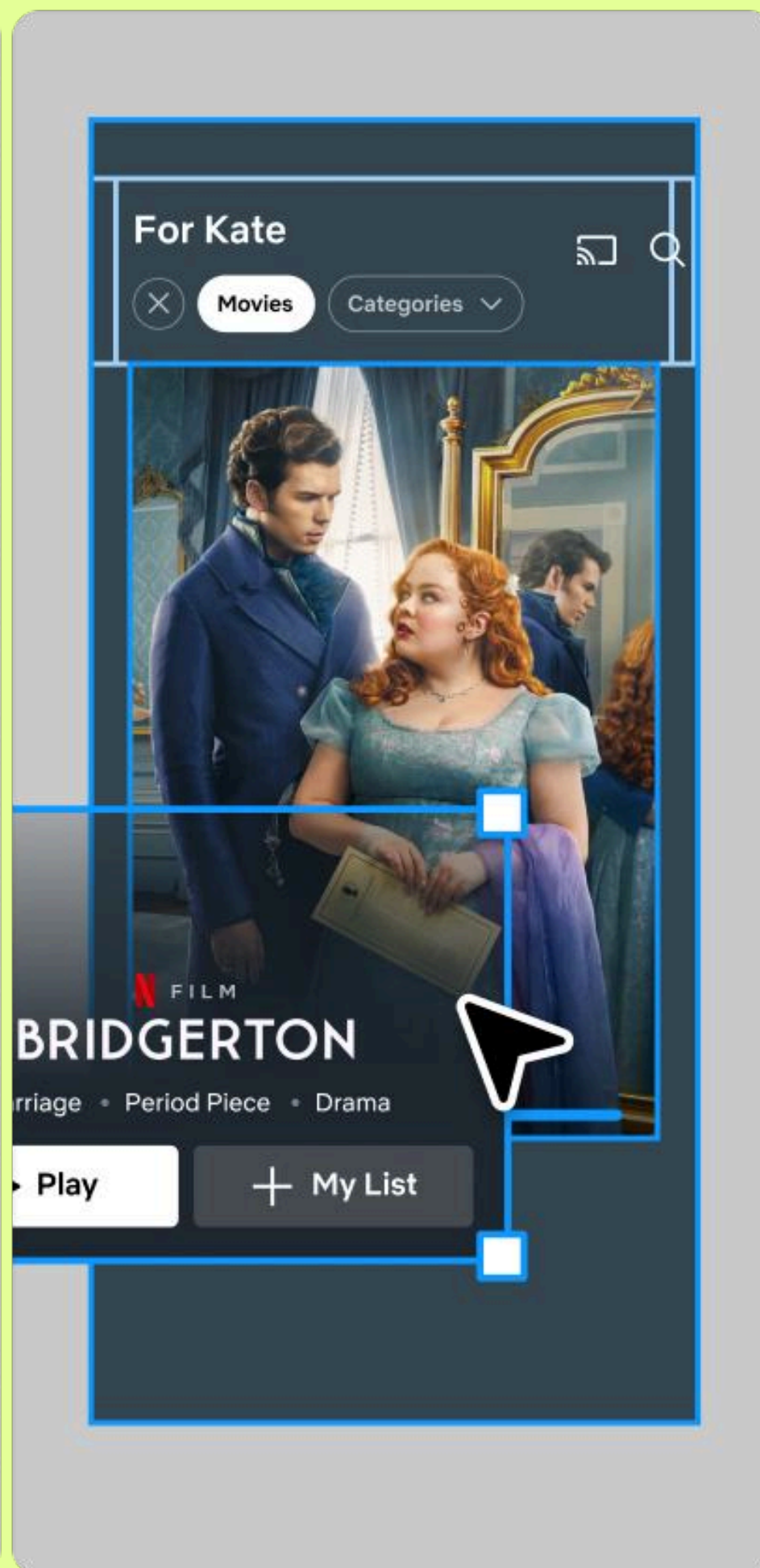
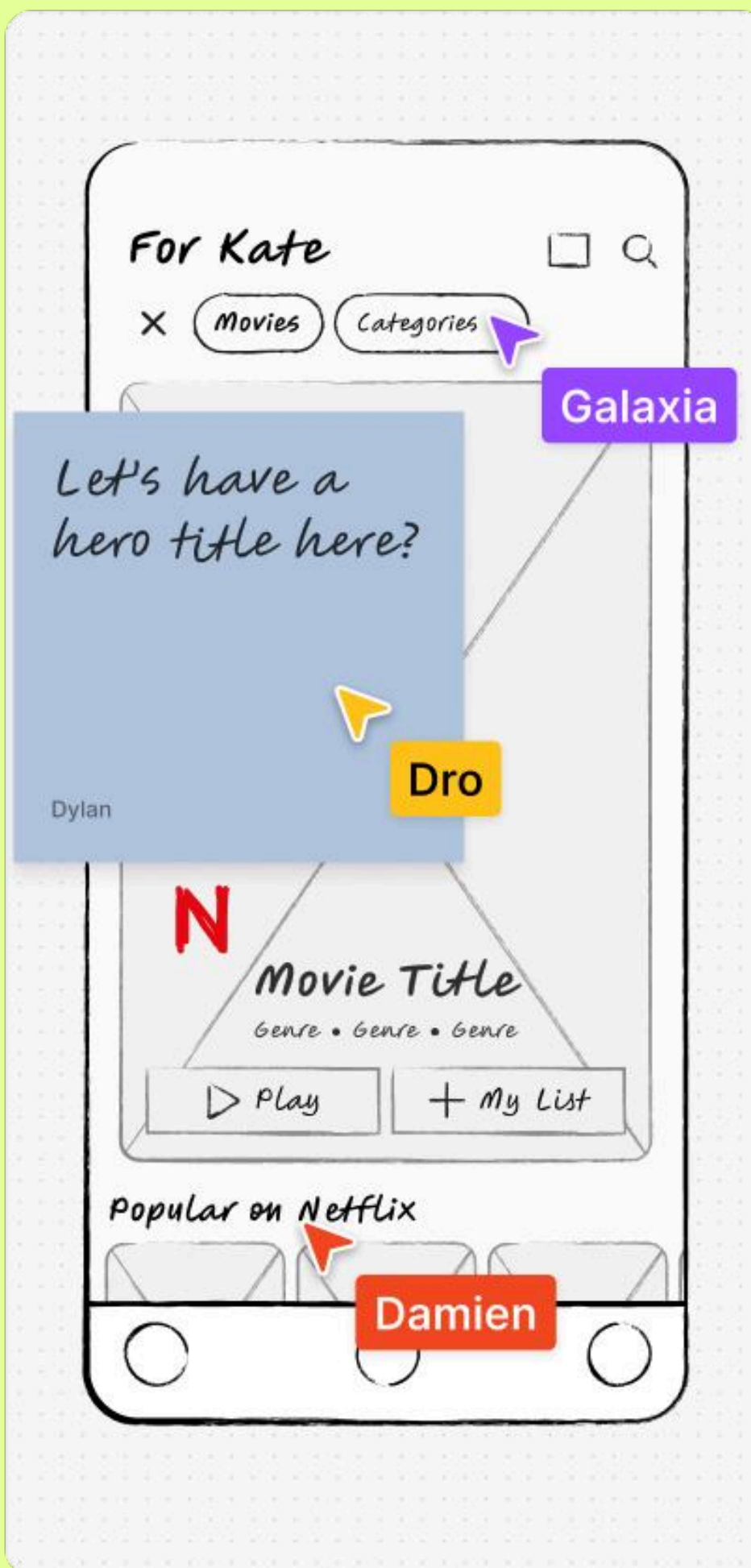
Long-term focus

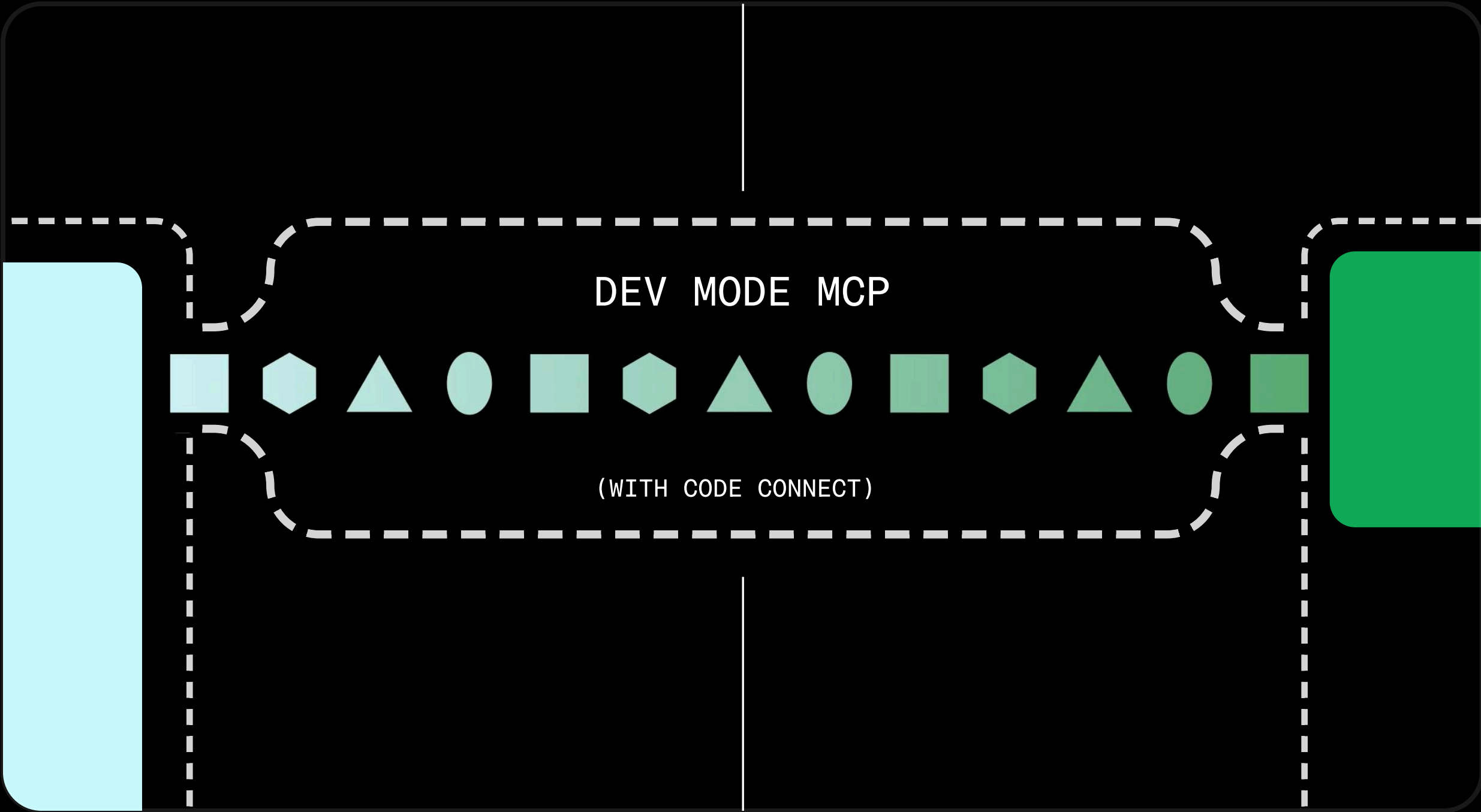
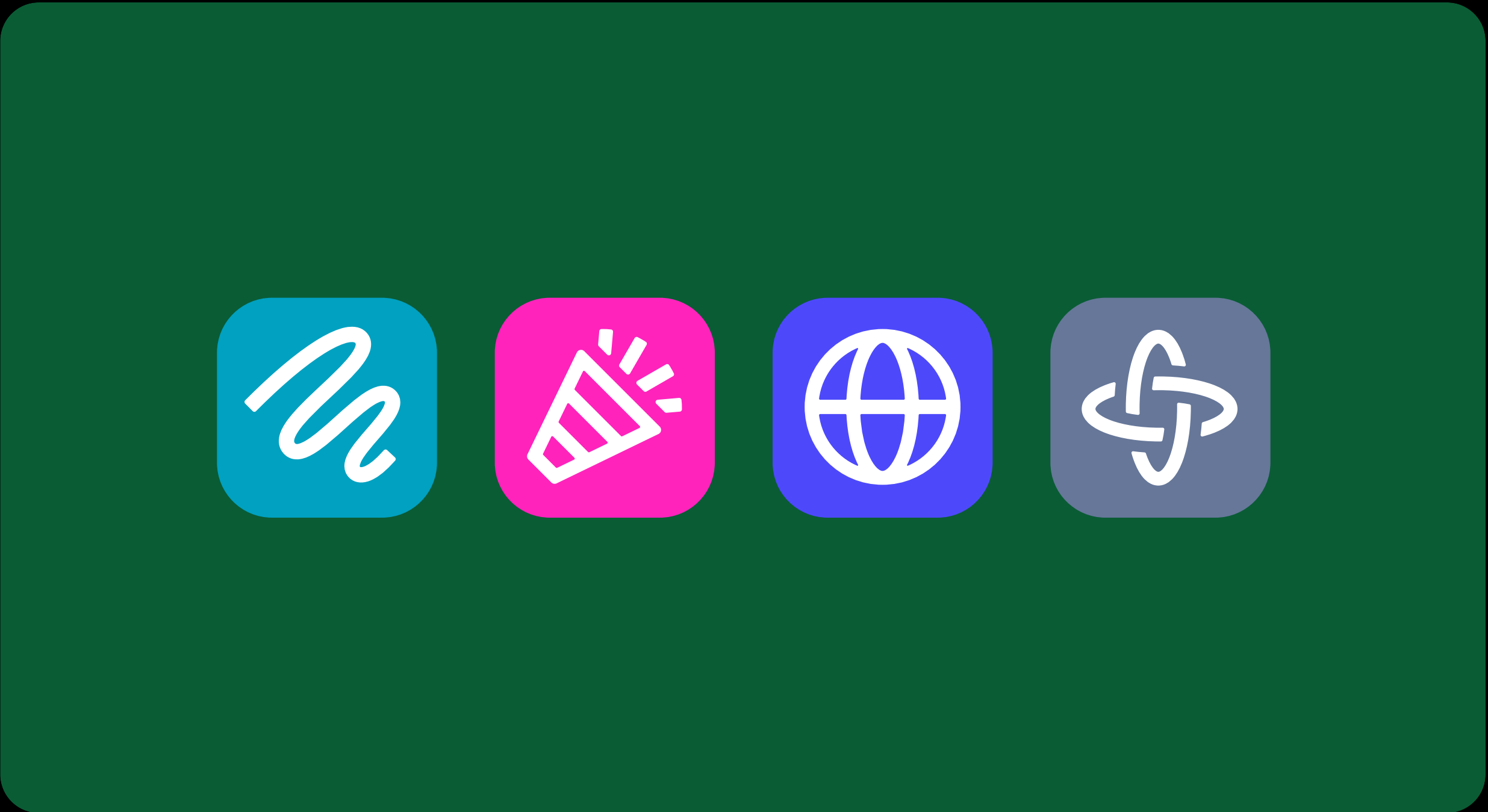
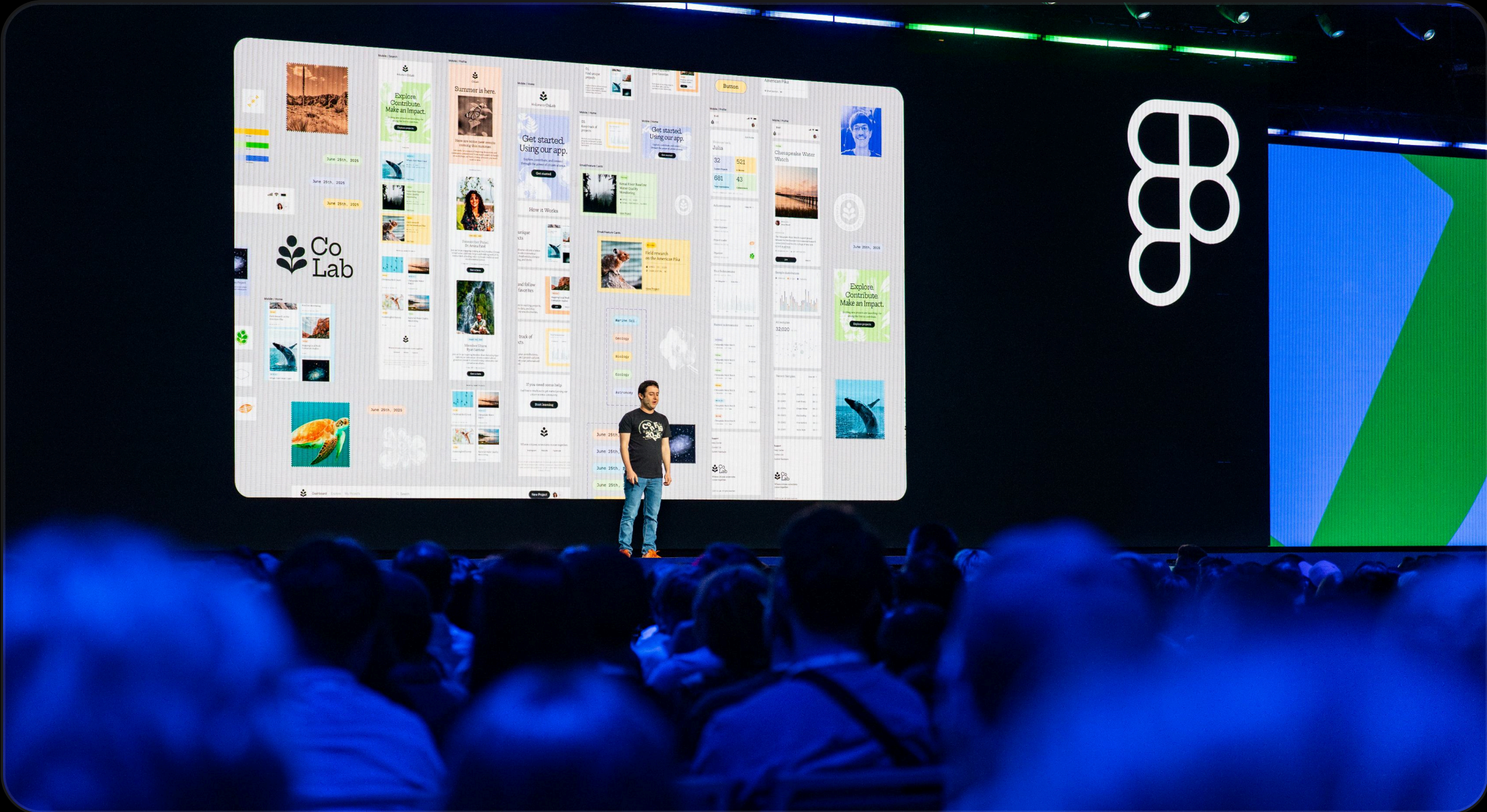


Willing to take big swings



→ Ideate → Visualize → Build → Ship →








Figma Make

Turns written descriptions or existing designs into working prototypes or apps with AI.

Media Player

Explorations



Create this music player, and have the disc spin with every new track to bring it to life.

Here's how I'm thinking about it:

Reasoning

I'll create a music player that shows a rotating CD when music is playing:

1. Create a Music Player component that uses the design from the provided Figma import

2. Implement play/pause toggle functionality

3. Add animation to make the CD rotate when "playing"

4. Use the provided design assets including the disc image and all interface elements


5. Currently playing song information display

I've created a music player with a rotating CD when music is "playing". The application includes





















PreviewCode

Dreamy Haze

BY SVELTE



0:30/2:22

	SOUND	TIME	BPM	BR	
	FADING ECHO	00:10	70	240	
	DREAMY HAZE	01:03	60	240	
	LOST IN WAVES	00:30	180	240	
	WHISPERS SOFT	00:55	200	240	
	CLOUDED SKIES	00:20	80	240	
	VELVET DUSK	00:15	90	240	
	LIGHTSHOW	00:45	120	240	
	ETHEREAL GLOW	05:10	80	240	
	FLEETING TIME	00:40	200	240	
	ECHOES FADE	00:56	40	240	

PublishShare



PreviewCode

Affirm Onboarding Flow

Drag and drop to rearrange the flow order. Use the navigation panel to jump to any step for testing. Use the screen variants panel to test different voice, tone, and messaging approaches.

User Configuration

User Type

NTANTM

Eligibility

UPQMPQIneligible

Market

Mid-marketUp-market

Screen Variants

Test different approaches for screens with variant options.

NTM AcknowledgementWarm & Personal

Celebration ScreenAchievement-Focused

Notifications ScreenHelpful & Informative

Store PromotionOpportunity-Focused

Flow Navigation

Reset

Drag steps or step groups to rearrange the flow. Some steps are grouped together and move as units.

Splash1

Phone Number2

Verification3

Create Account4

Income Input5

Processing6

Celebration7

PIN Creation8

PIN Confirmation9

Notifications10

affirm

AutoPay: On

Payment complete

Pay off your plans

Set up AutoPay and manage purchases, timelines, and more.

Sign in

PreviewCode

Payment Schedule Interface Concepts

Mobile viewport (393x852px) • Scroll horizontally to view all concepts →

Concept 1: Progress Bar

9:41

PayApp

Review and confirm

\$150.00 /month for 4 months4 payments

Due today\$0.00

Total amount\$600.00

Processing fee\$0.00

Total of payments\$600.00

Progress Bar with Milestones

1st payment on August 15

Aug 15Sep 15Oct 15Nov 15

Enable AutoPay

Manage in account settings

No payment method selected

Add payment method

Concept 2: Timeline

9:41

PayApp

Review and confirm

\$150.00 /month for 4 months4 payments

Due today\$0.00

Total amount\$600.00

Processing fee\$0.00

Total of payments\$600.00

Vertical Timeline with Payment Details

1st payment on August 15

August 15Payment 1 of 4

September 15Payment 2 of 4

October 15Payment 3 of 4

November 15Payment 4 of 4

Enable AutoPay

Manage in account settings

No payment method selected

Concept 3: Tabbed View

9:41

PayApp

Review and confirm

\$150.00 /month for 4 months4 payments

Due today\$0.00

Total amount\$600.00

Processing fee\$0.00

Total of payments\$600.00

Tabbed View with Monthly Breakdown

1st payment on August 15

AugSepOctNov

Payment due: August 15

Amount: \$150.00

Payment 1 of 4

Status: Scheduled

Enable AutoPay

Manage in account settings

No payment method selected

Concept 4: Circle

9:41

PayApp

Review and c

\$150.00 /month for 4 mo4 payments

Due today\$0.00

Total amount\$600.00

Processing fee\$0.00

Total of payments\$600.00

Segmented Arc/Circle for Payments

1st payment on July 19

Jul

3

Payments

Next: Jul 19

Enable AutoPay

Manage in account settings

No payment method selecte

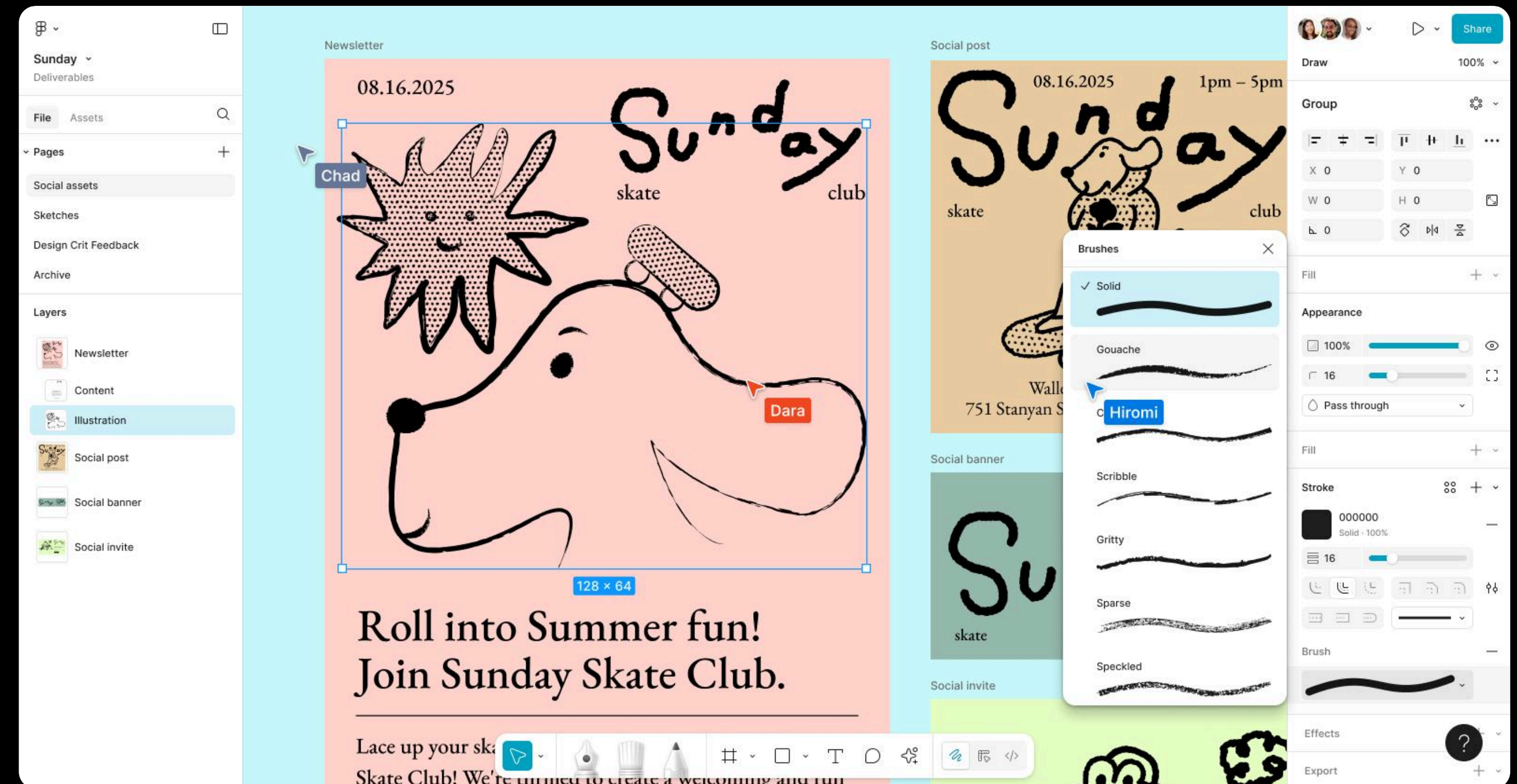
Add payment m

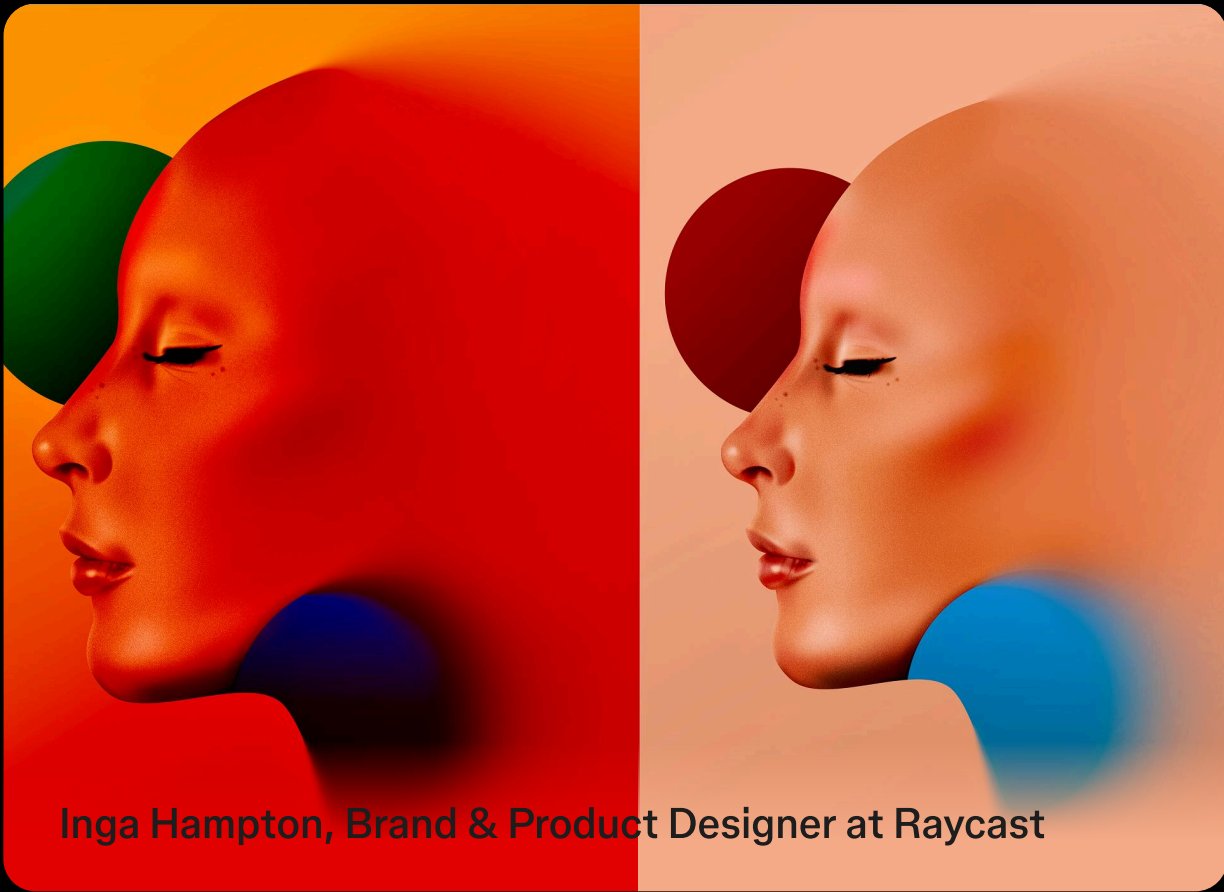
Mobile proportions • All interactions functional



Figma Draw

Made to optimize for visual design and freeform creation with enhanced vector editing and illustration tools that helps products stand out.





Inga Hampton, Brand & Product Designer at Raycast



Bruno Figueiredo, Lead Designer at OutSystems



Lydia Bazan, Digital Designer at T-Mobile



Sanghyo Yee, Senior Product Designer at Lottie Files



Vijay Verma, Designer



Camilo Bejarano, Art Director & Partner at TheLittleLabs



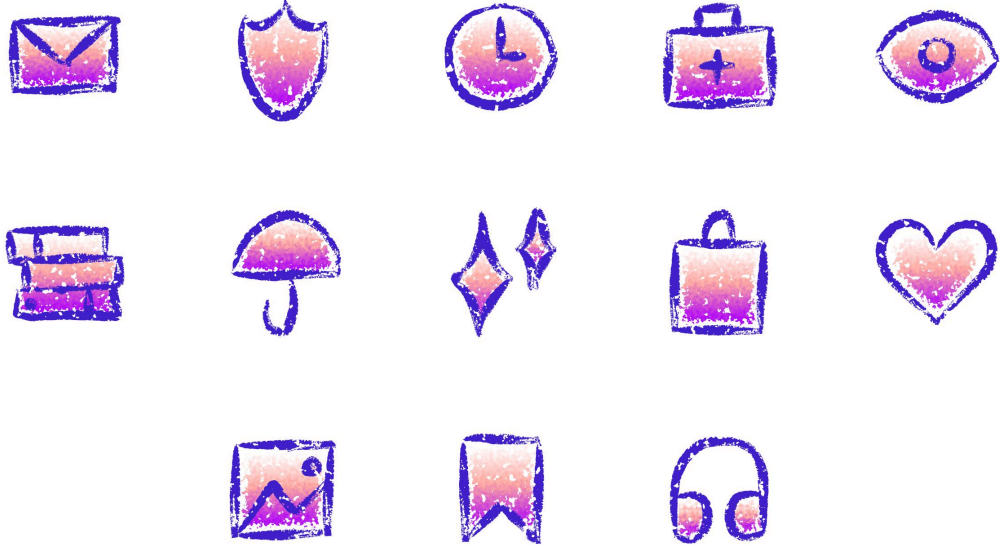
Rogie King, Designer Advocate at Figma



Leandro Castelao, Design Manager at Figma



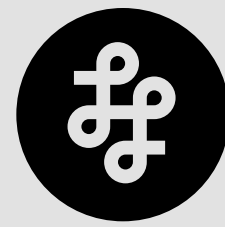
Erica Leong, Visual Product Designer & Illustrator



Linda Ojo Taiwo, Icon Designer at Eaxum



Tammy Taabassum, Product Designer at Figma



"Figma Draw gives me even more tools to add to my toolkit, expanding the possibilities of what I can create in a way that's easy to use."



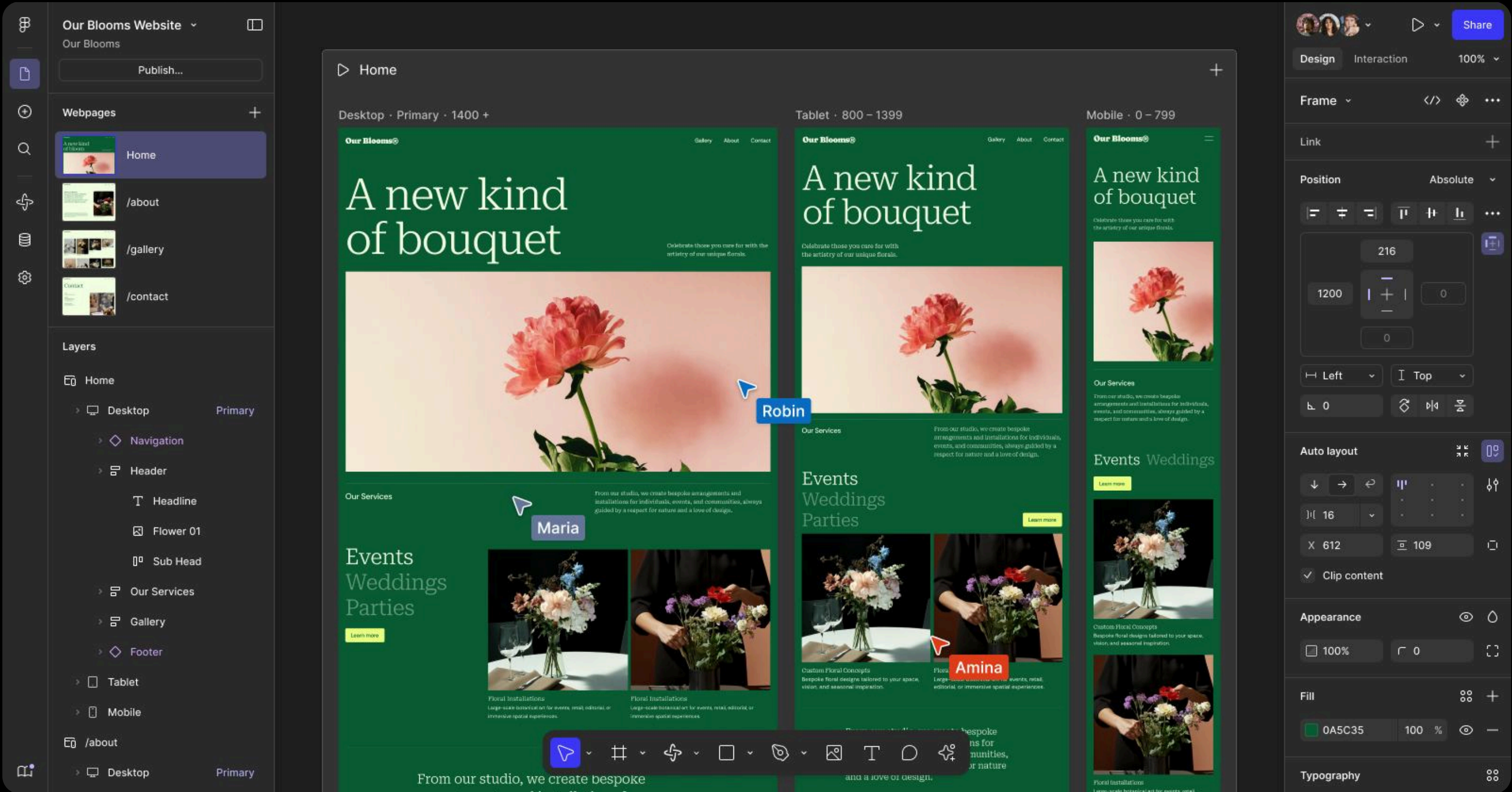
Erica Leong
Visual designer and illustrator





Figma Sites

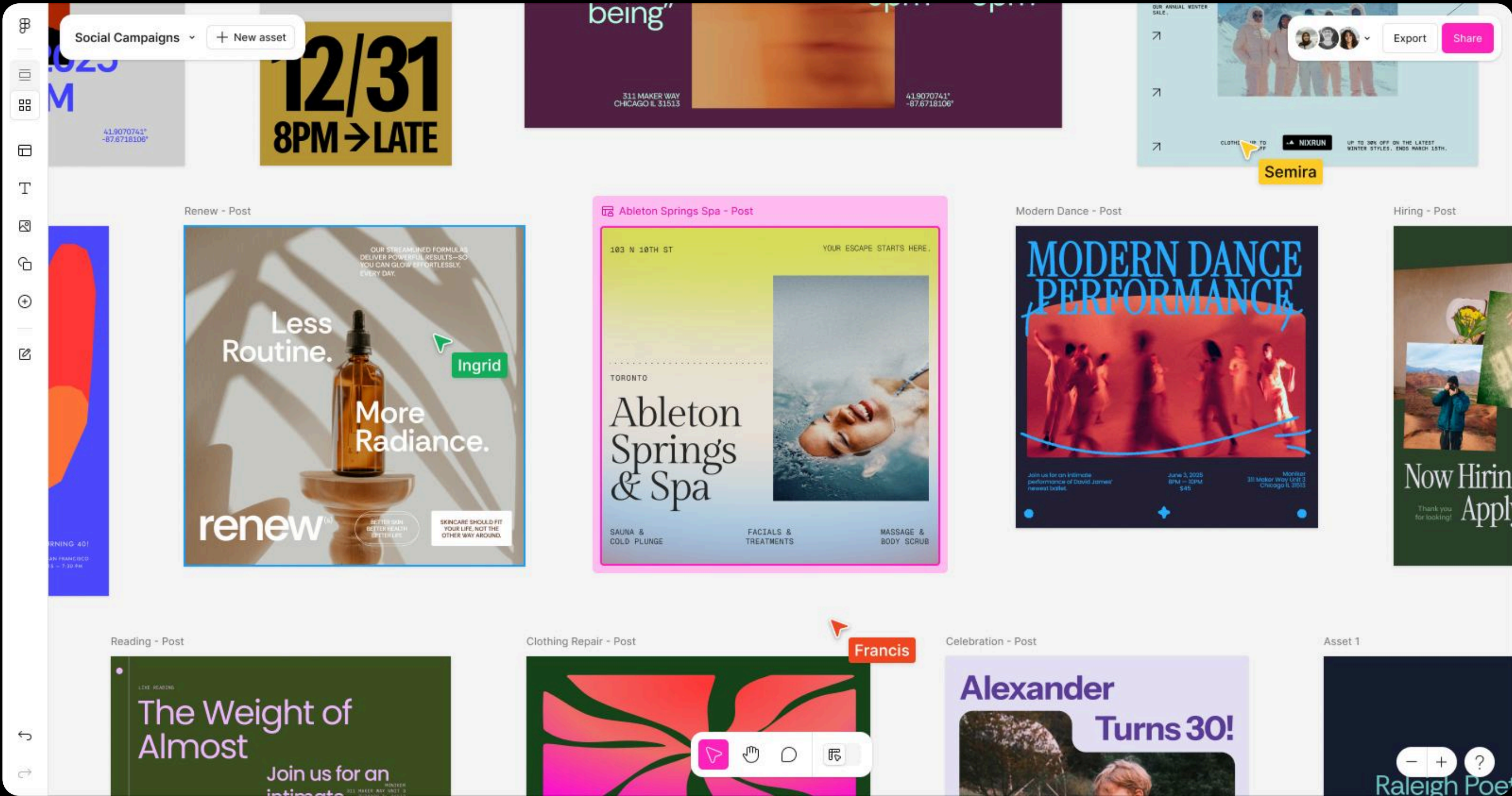
Design, prototype, and publish dynamic websites that can be customized using code and AI.





Figma Buzz

Create visual assets at scale without compromising brand consistency with built-in AI.

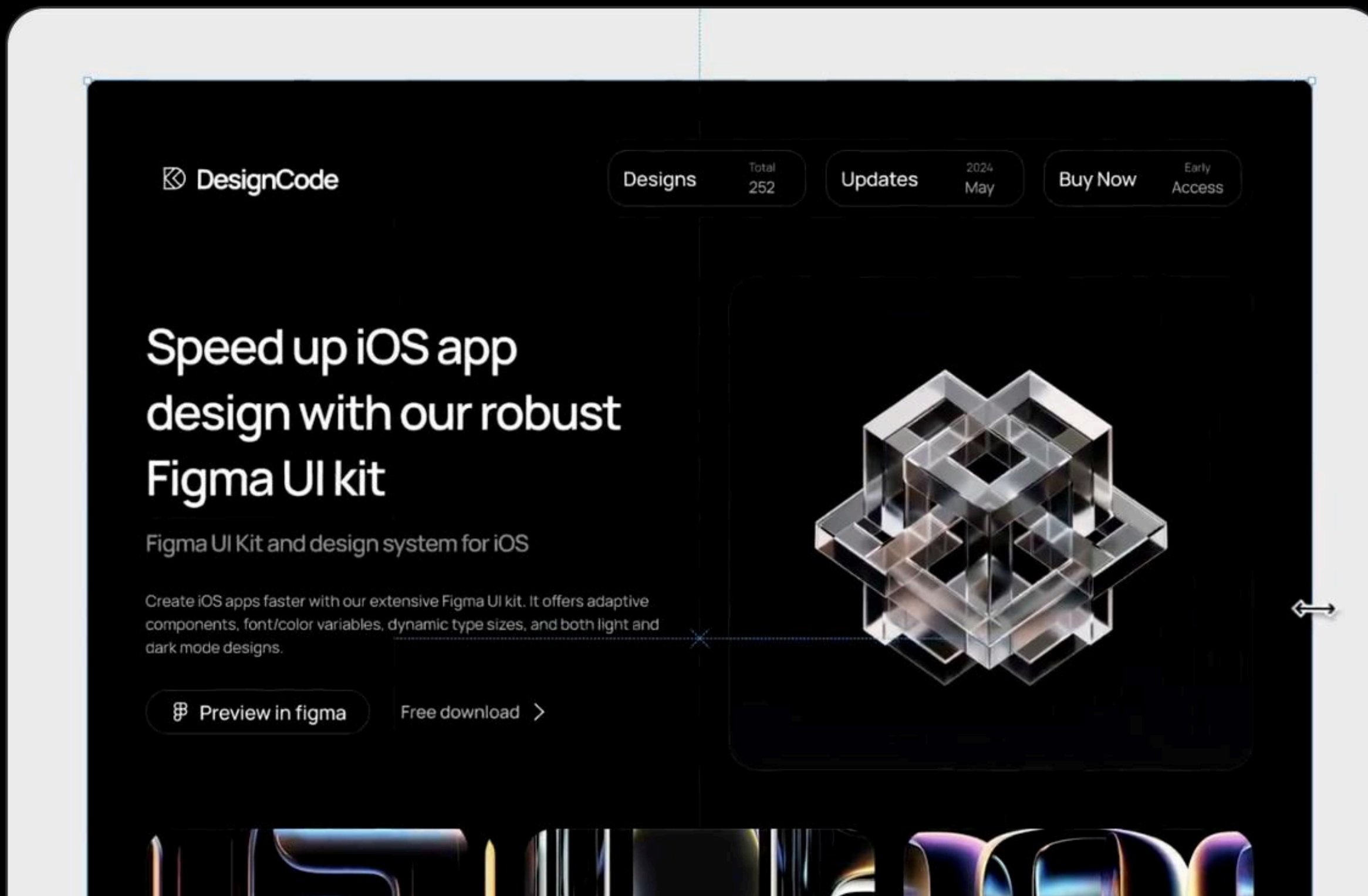


Figma Sites



You can create fully responsive sites on figma with auto layout wrap and min/max. With code export plugins, most of the css work is done, inc variables.

It's a good time to be a designer.




Figma Buzz



wow, @figma buzz is awesome

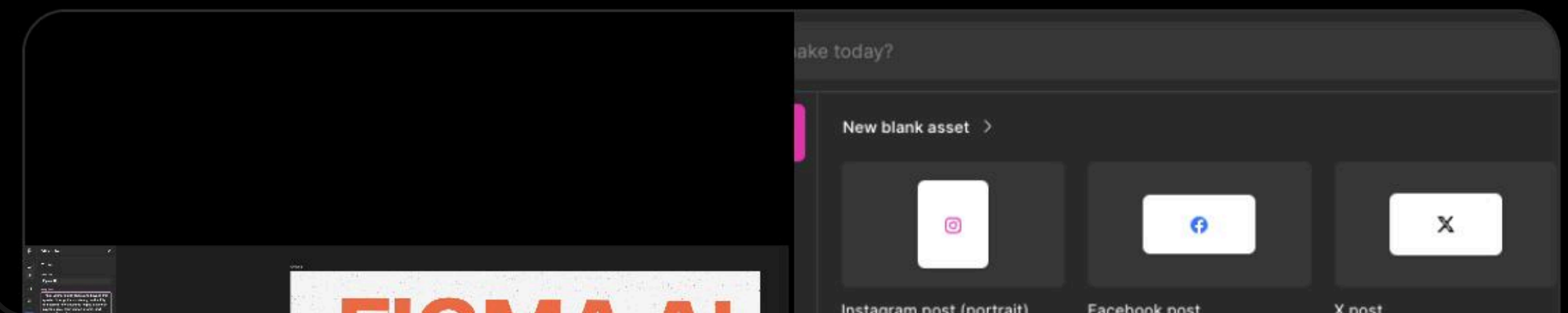
makes your workflow so much easier as a non-designer who still wants to create pretty looking social assets and slides!



 Auto-translated from Japanese

Figma Buzzさん, I'm thrilled that it's so easy to create marketing materials on Figma.

Abundant templates, AI editing is of course possible, and you can also replace specific titles with designated list names using CSV.





Dev Mode MCP Server

Connect design context in Figma to AI coding tools.

<https://www.figma.com/design/WalQlpRi78sE6n9ovw92r/2025---MusicPlayer?node-id=773-9746&t=iOFuluyzz1Ra9uZF-4>

Stop ↗ ⌂

I can see this is a music player interface designed in Figma. I'll create a functional music player that matches this design with a spinning disc animation and working controls. Let me break this down into a React component with proper state management and animations.

✧ MusicPlayer.jsx

```
</div>

{/* Spinning Disc */}
<div className="relative w-[235px] h-[235px] mb-4">
  <div
    className={`w-full h-full rounded-full relative transition-transform duration-1
      isPlaying ? 'animate-spin' : ''
    `}
    style={{
      background: 'conic-gradient(from 0deg, #f97316, #ef4444, #8b5cf6, #3b82f6, #1e40af)',
      animationDuration: isPlaying ? '3s' : '0s',
      animationIterationCount: 'infinite'
    }}
  >
```

@ Add Context

Plan, search, build anything





"Figma's MCP server has improved the efficiency of our engineering processes while ensuring correct implementation of our design system, improving consistency and quality for our end users."



Dom Flask
Senior Manager, UI Systems Design
Coinbase

NEW Retail Product Library

9:41

Search

My assets

\$30,535.80

Returns 1D
\$63.53 (1.40%)

75% staked
+\$1,578.87

CryptoCash

\$13,042.25

USDC
5.05% APY
\$13,032.13
13,032.13 USDC

US Dollar
\$10.12

USDC rewards

Your rewards from holding USDC.

Average rate
5.10% APY

TransferBuy & sell

HomeMy assetsTransactionsExplore

9:41

One-time order

BuySellConvert

0 USD

0 BTC

Buy Bitcoin

Pay with USD Wallet
\$356.32 Available

Buy maximum amount

1234567890←

HomeMy assetsTransactionsExplore

9:41

USDC

BalanceInsights

About USDC

USDC (digital dollar) is a type of crypto currency that is referred to as a stablecoin. Cash out one digital USD for exactly one US dollar at any time.

Read more

Stats

Market cap
17% of crypto market
\$383.0

Circulating supply
120.0

TransferBuy & sell

HomeMy assetsTransactionsExplore

Build design with CDS components

@https://www.figma.com/design/xfSEnVV1v83139CCux46Nx/%E2%9C%A8-NEW-Retail-Product-Library?node-id=27474-88590&m=dev

Login | Figma

Thought for 7s

I'll help you build the design from the Figma URL using CDS components. Let me first get the design details from Figma and then implement it in your App.tsx file.

> Called get_code ✓

Thought for 4s

> Called get_image ✓

Parameters:

{
 "nodeId": "27474:88590",
 "clientFrameworks": "react-native",
 "clientLanguages": "typescript"
}

Result:

Thought for 8s

I'll help you build this Bitcoin buy flow design using CDS components in your React Native app. Let me first explore the available CDS mobile components and then implement the design.

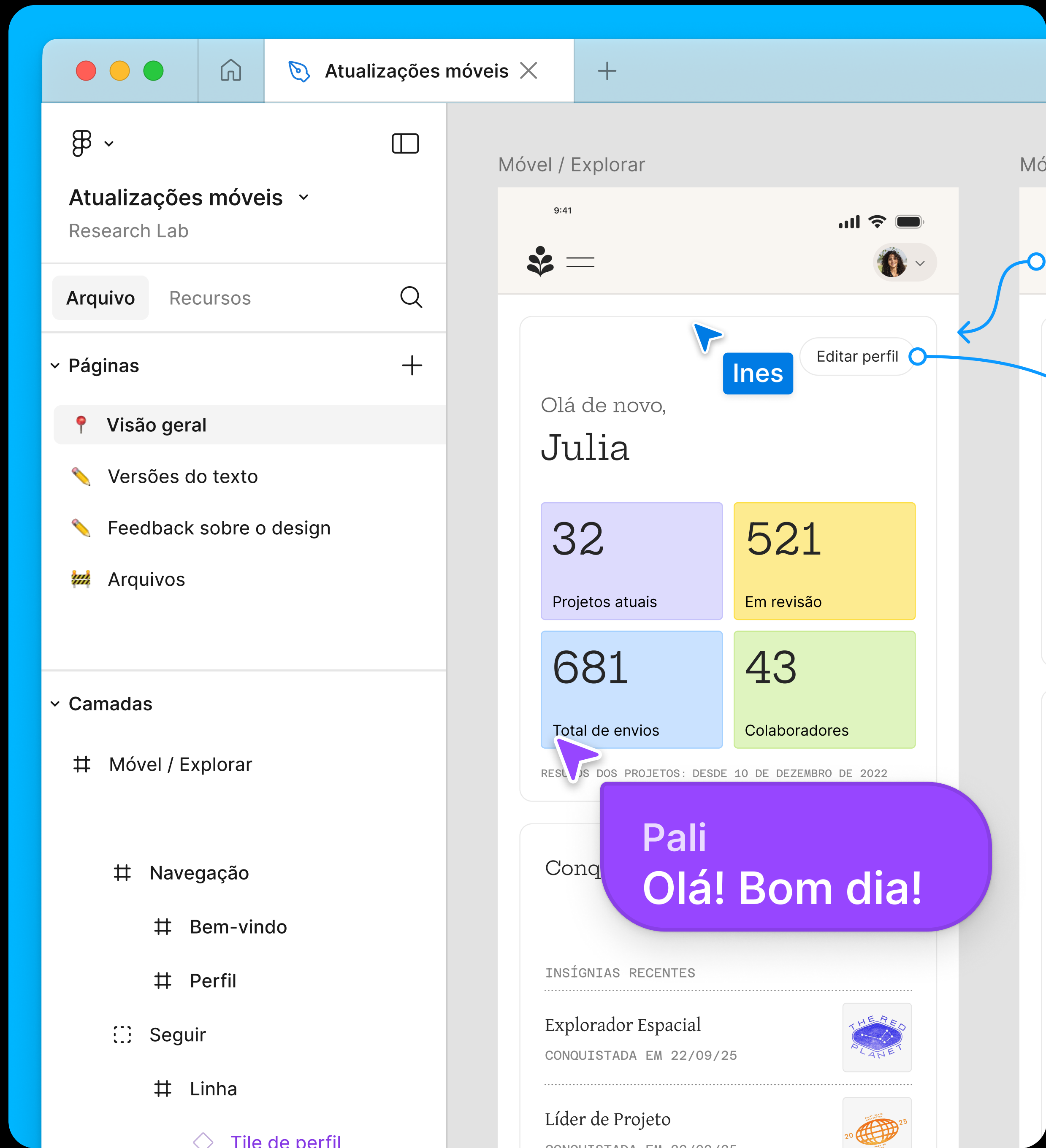
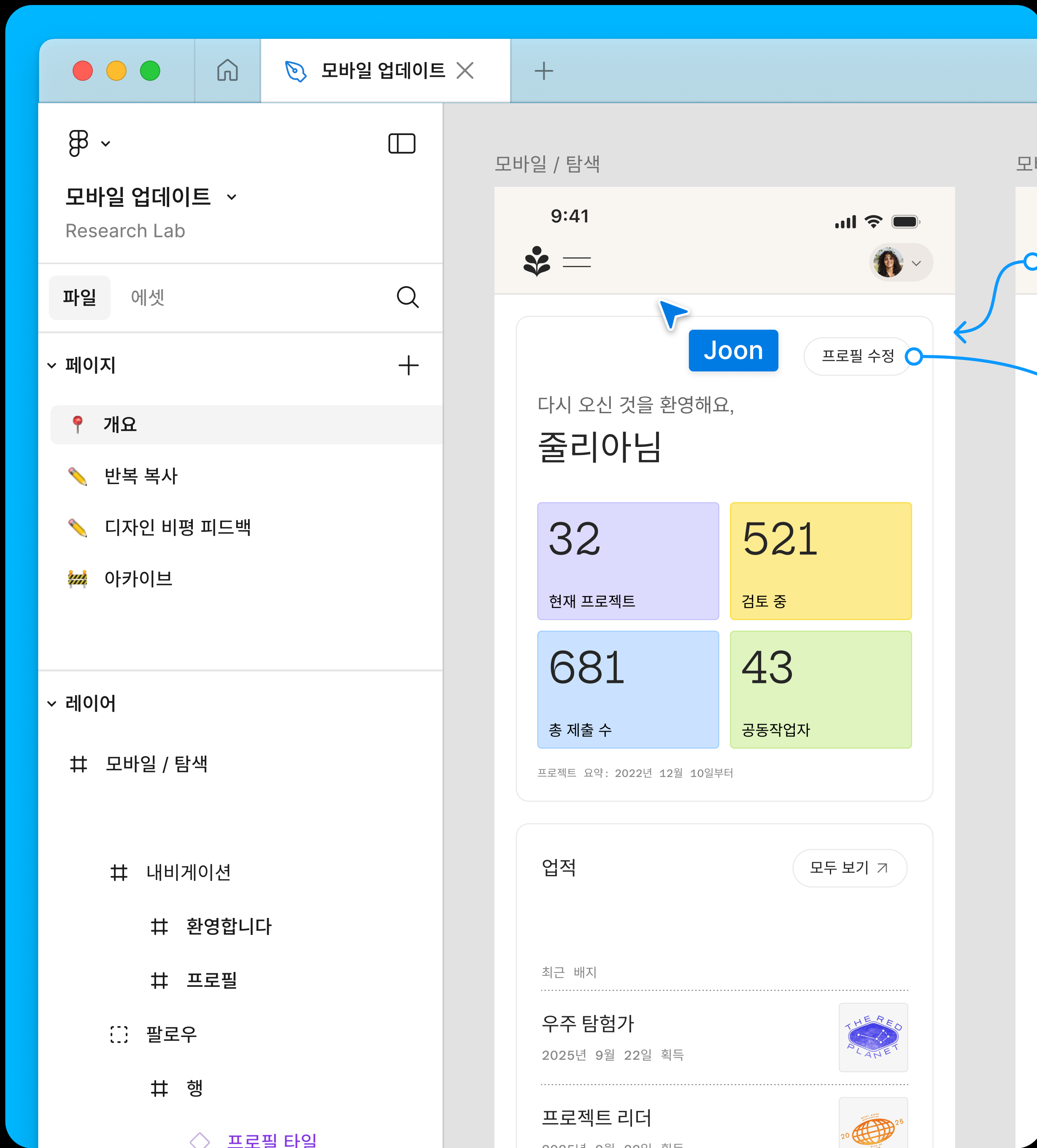
> 9 To-dos

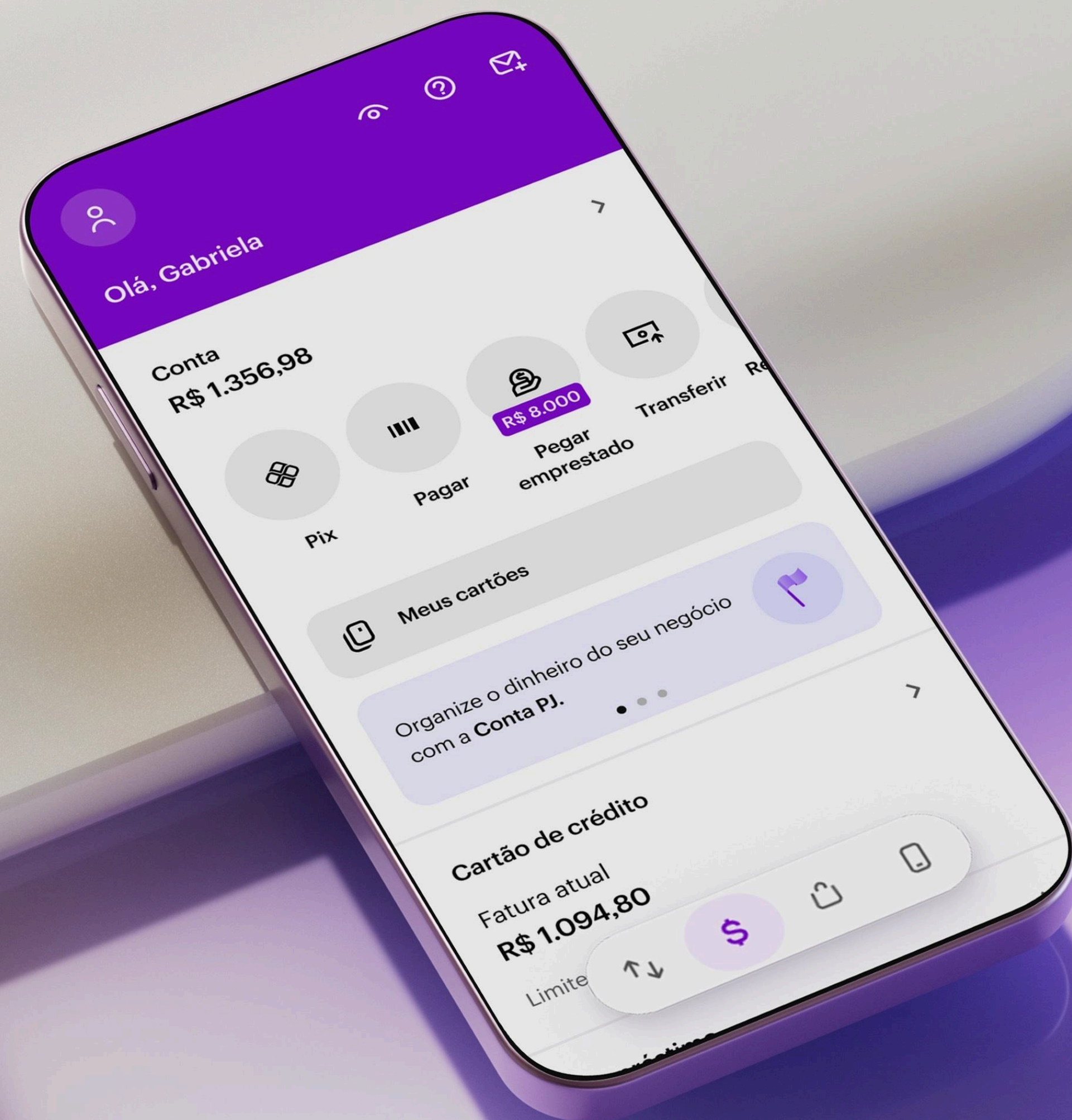
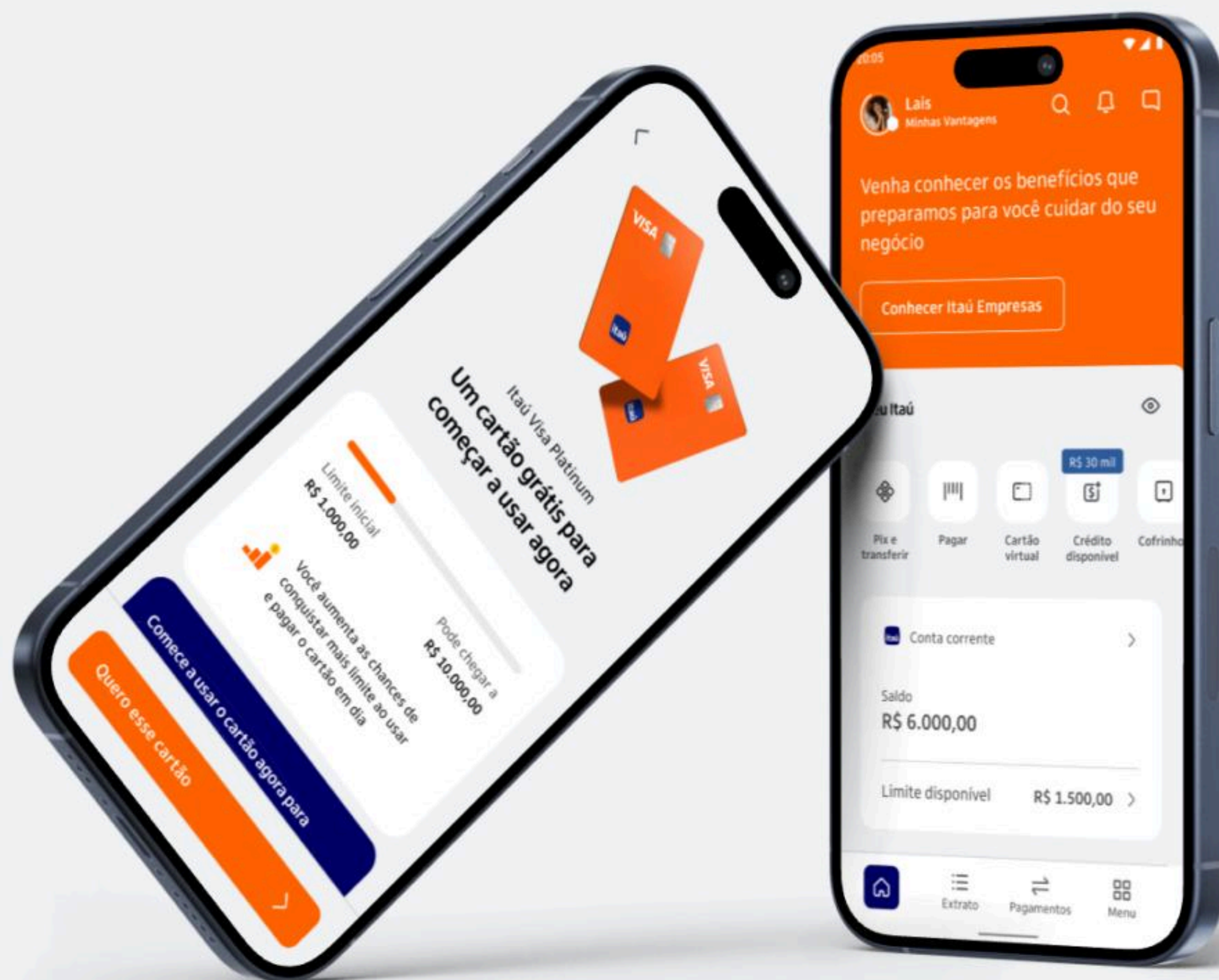
>

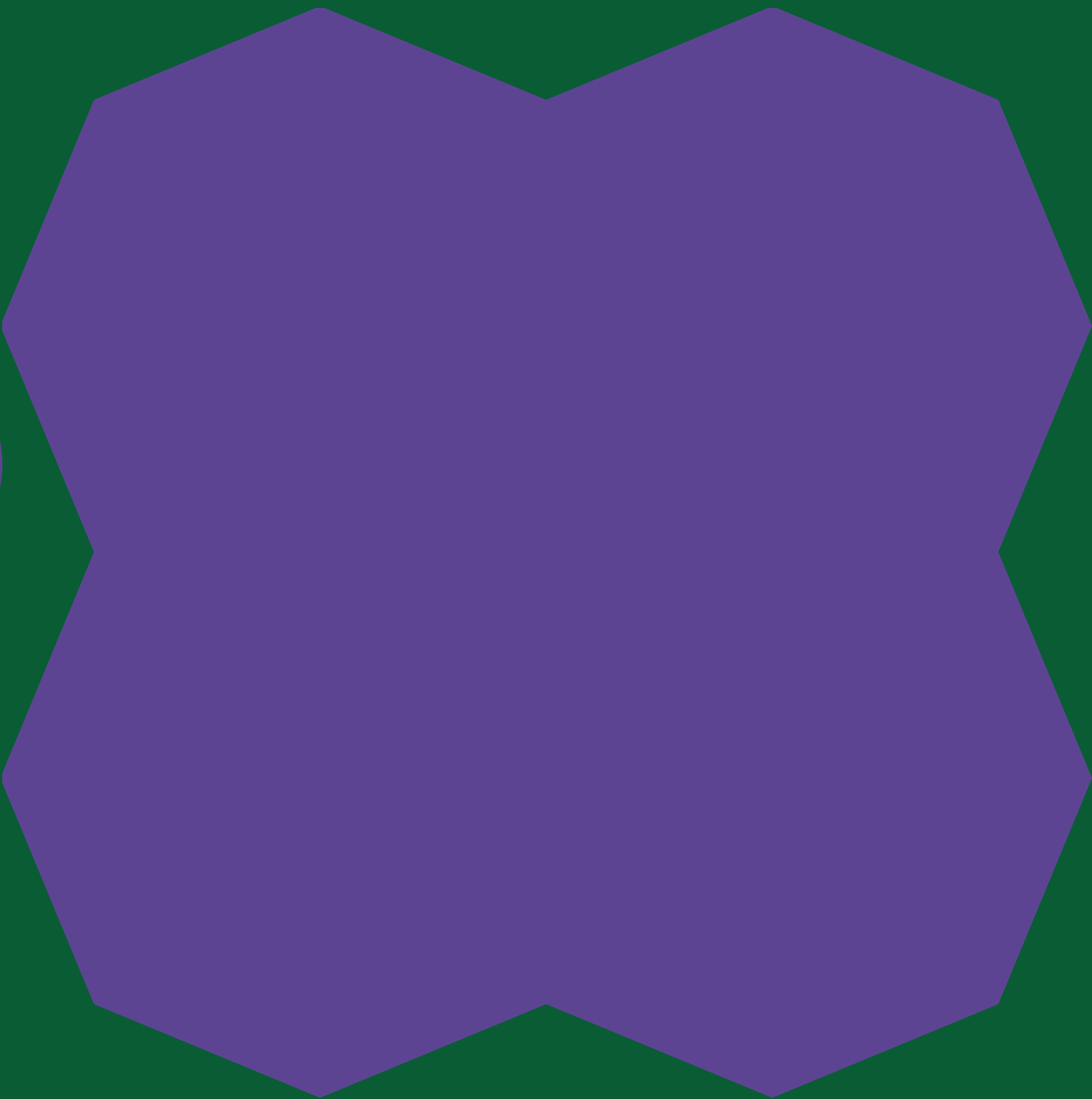
@ Add Context

Plan, search, build anything

Agent ⅈI claude-4.1-opus MAX







Thank you

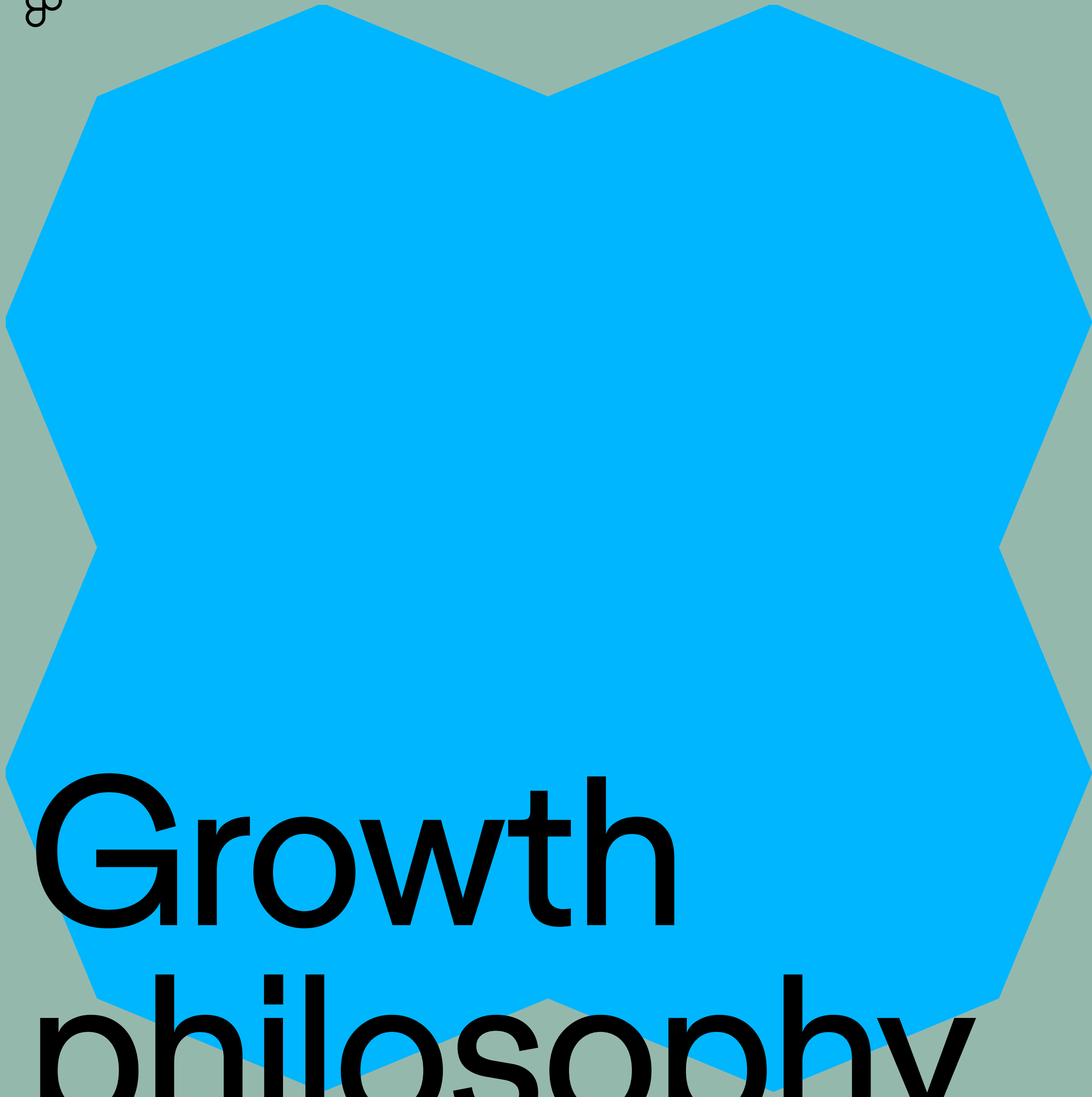


Praveer Melwani

CFO

Q2 2025





Growth philosophy



Figma Draw

Available on Full seats



Figma Make

Available in Beta on Full seats



Figma Sites



Figma Buzz

Available in Beta

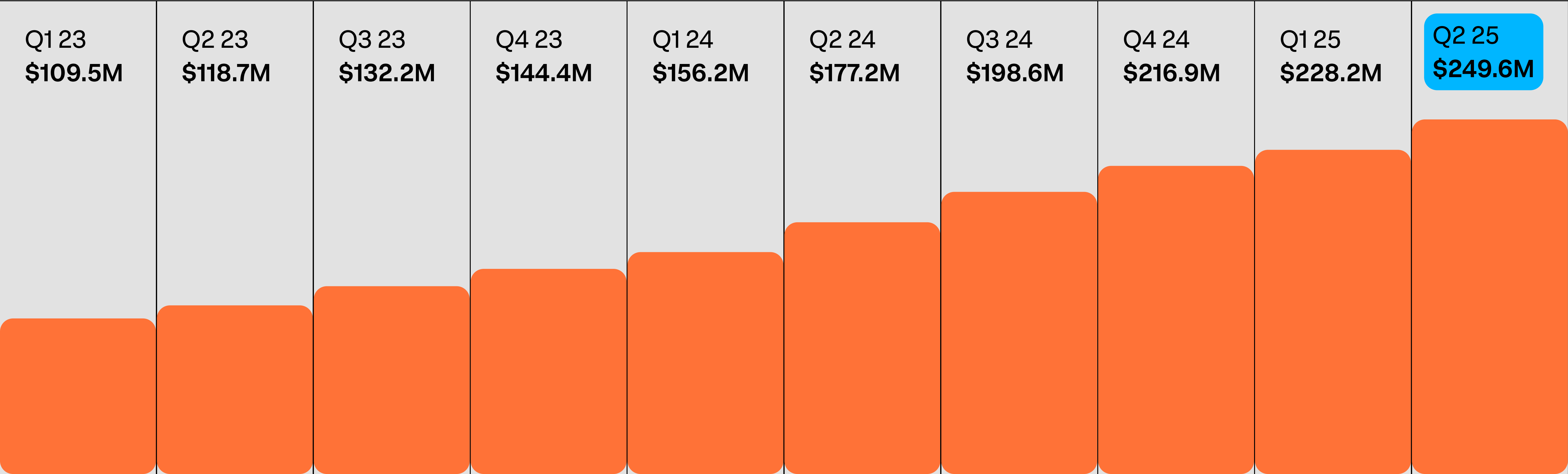


\$250M

Revenue

41%

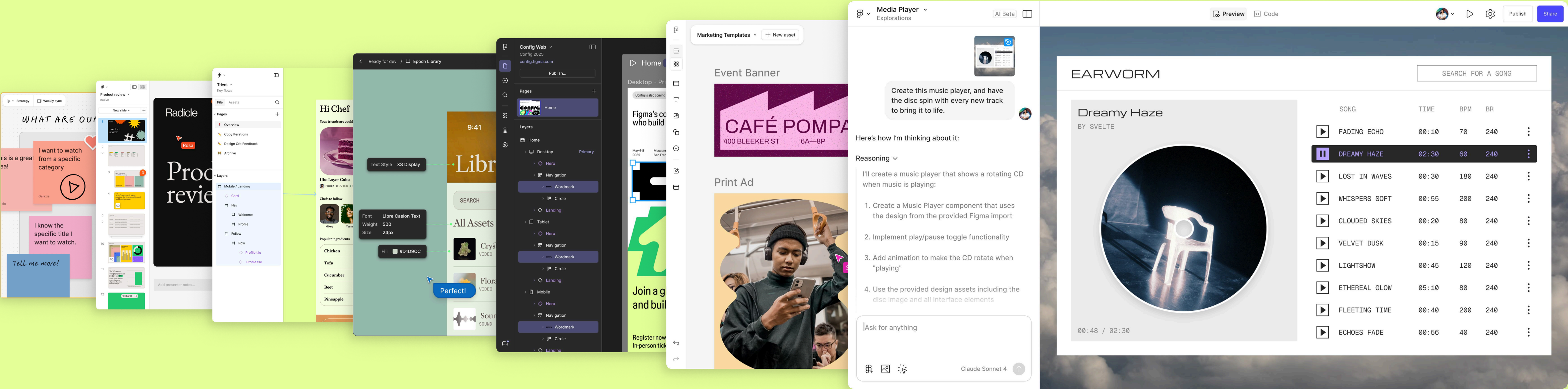
Year-over-year Growth





OUR PLATFORM

Q2 2025

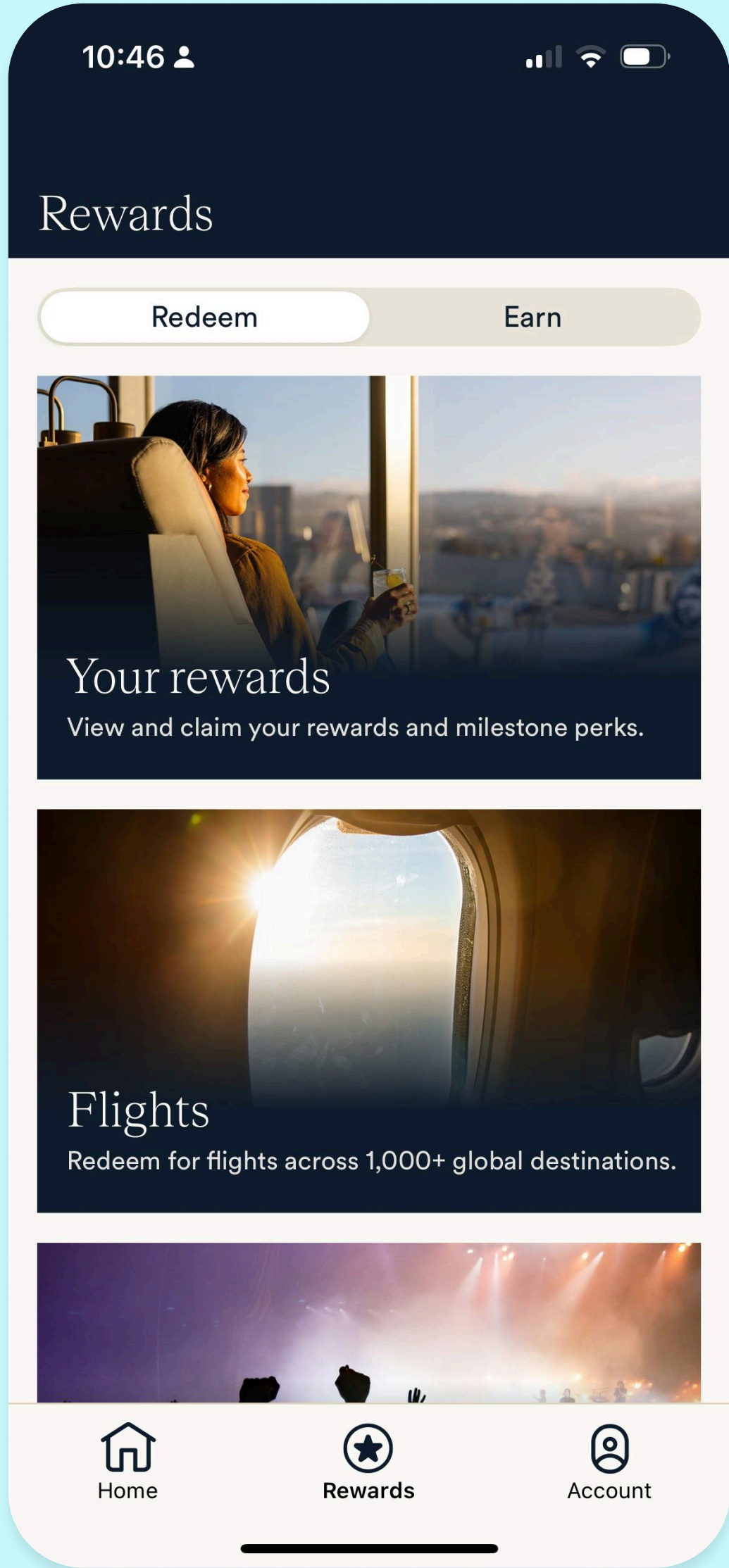
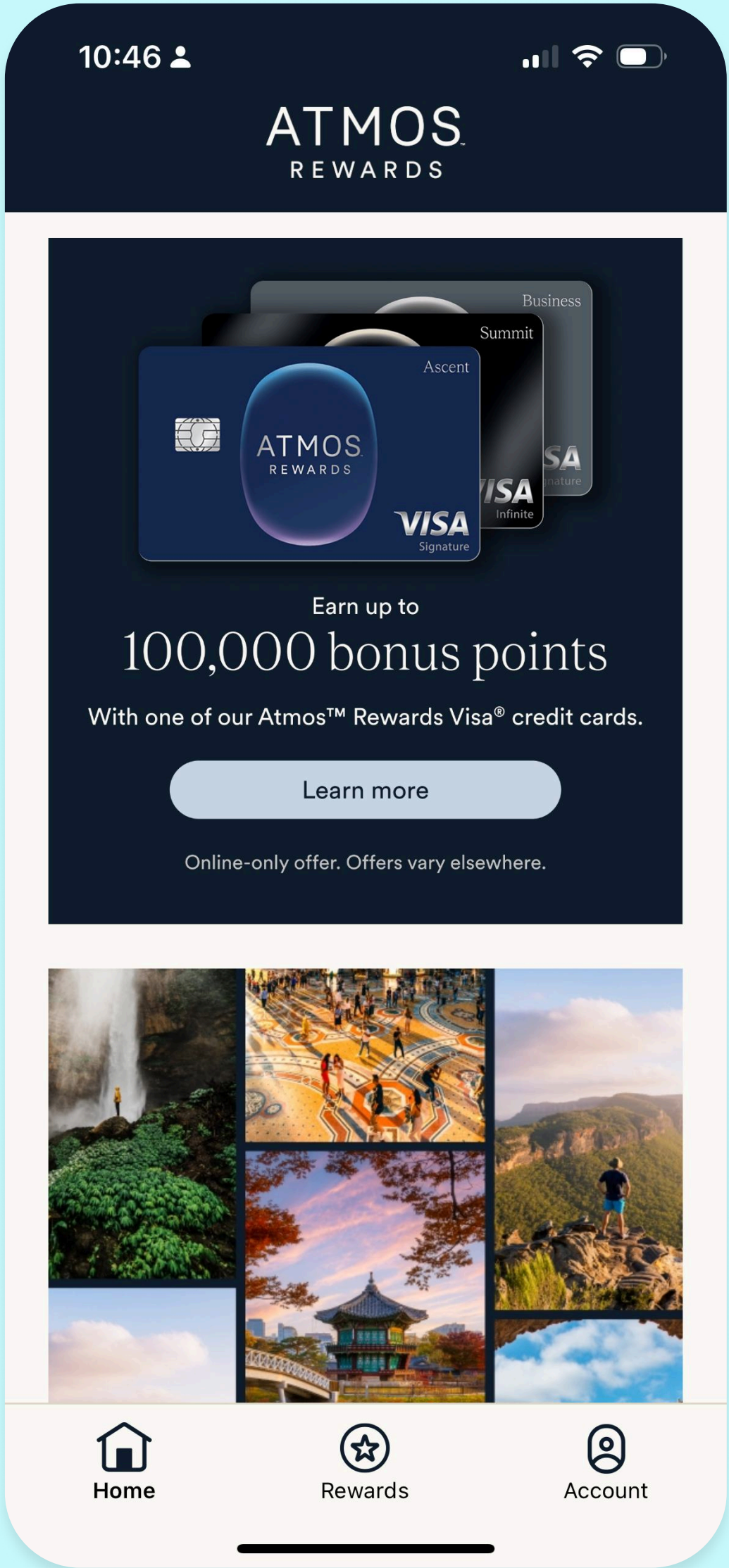
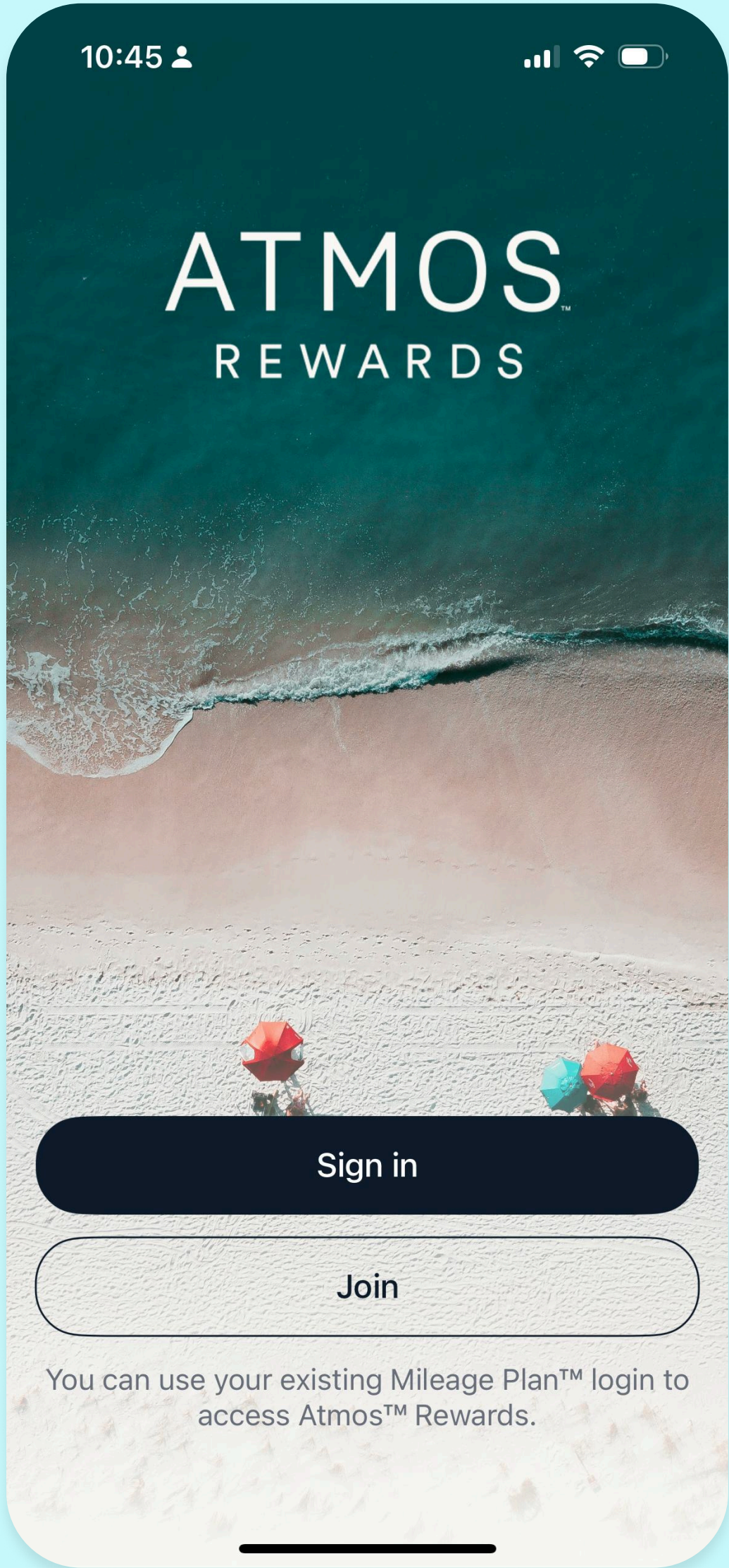




Alaska
AIRLINES

HAWAIIAN
AIRLINES

Q2 2025

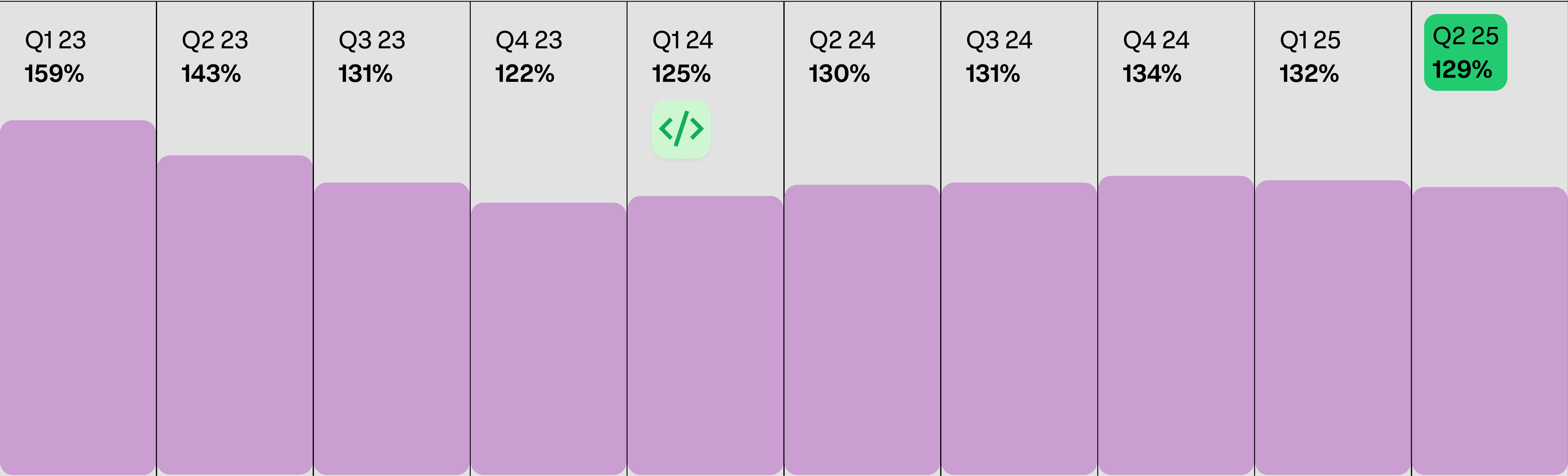




129%

Net-Dollar Retention

(For our Paid Customers with more than \$10,000 dollars in ARR)



Refer to the appendix to this presentation for definitions of NDR and Paid Customers with more than \$10,000 dollars in ARR.

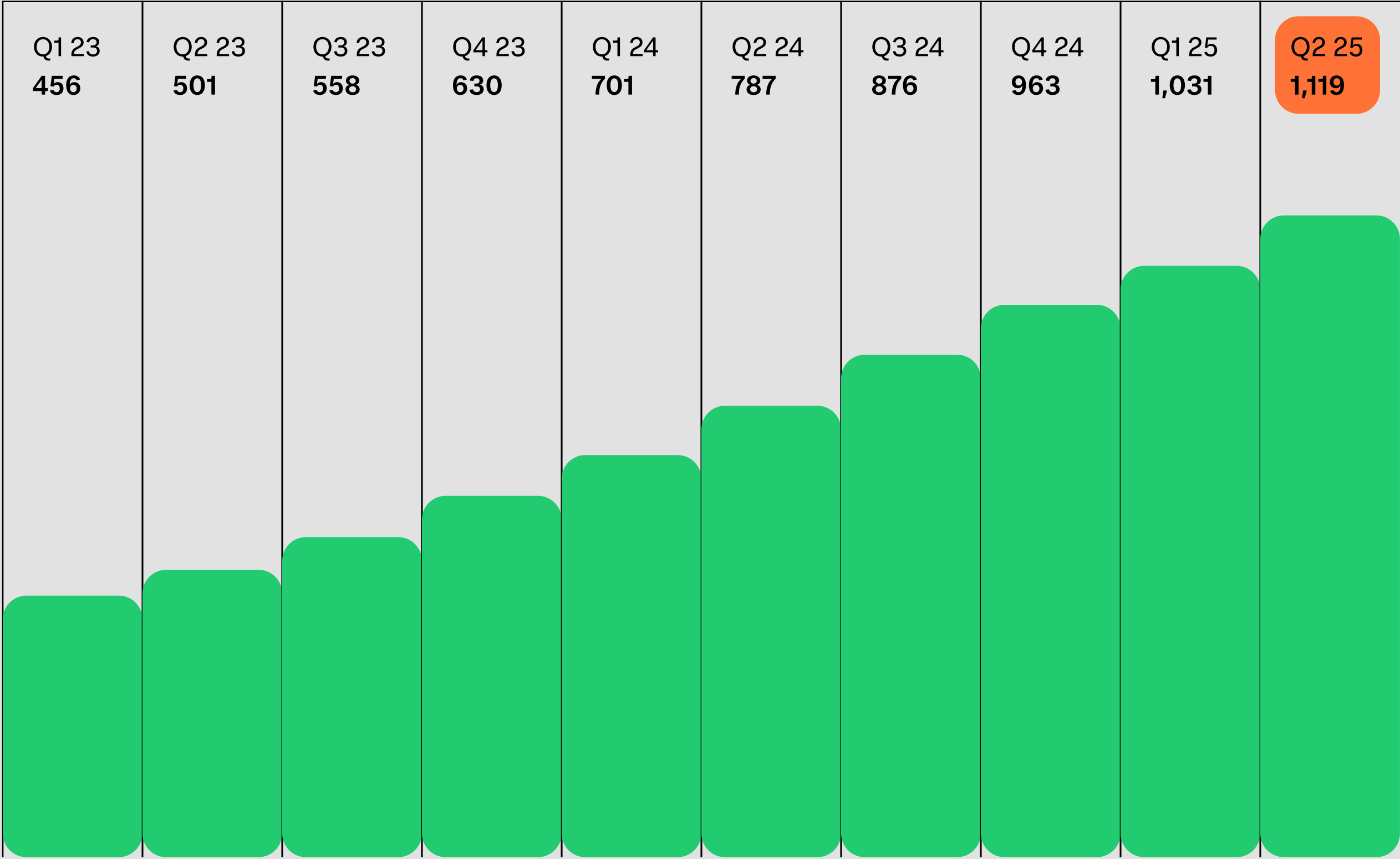
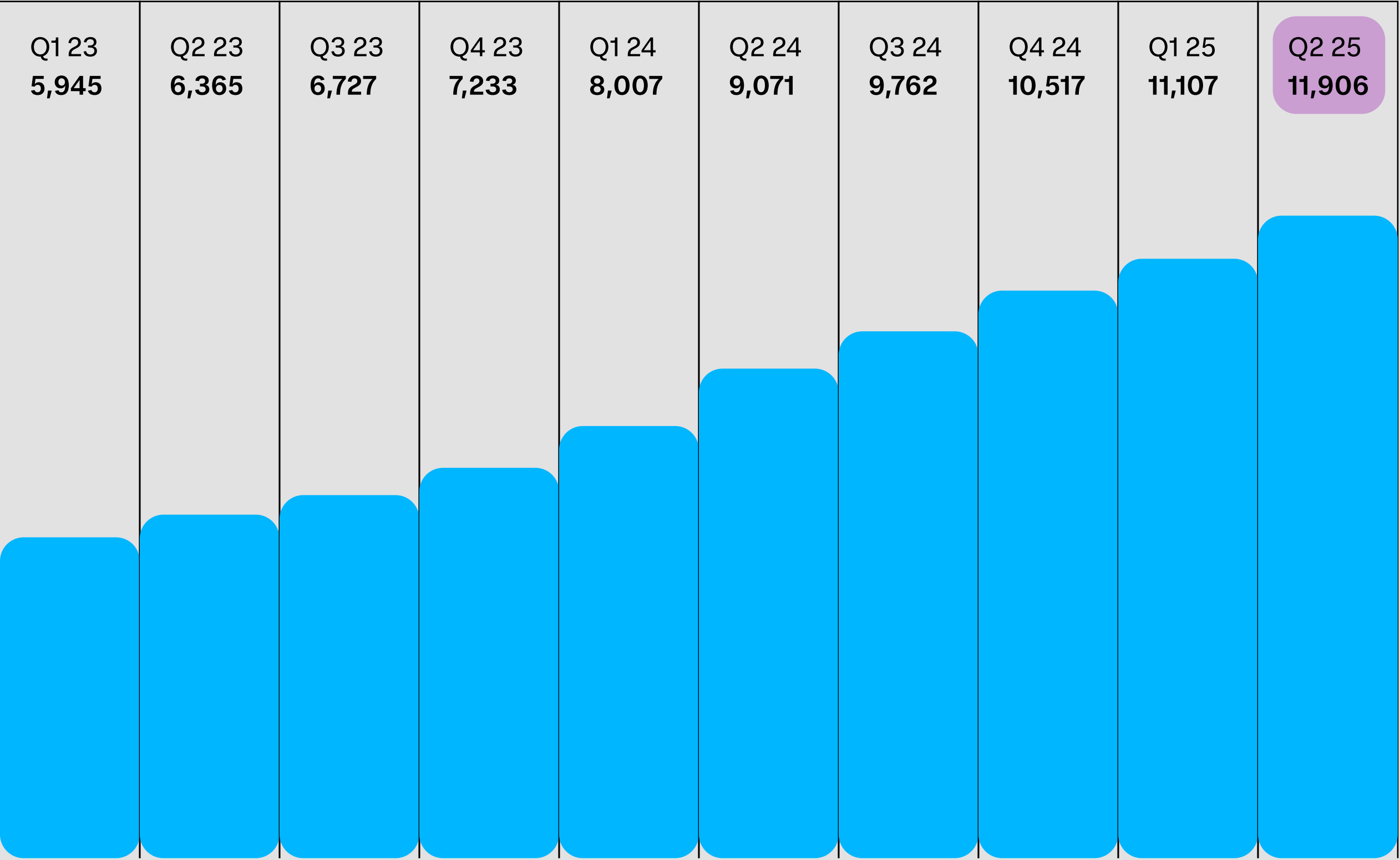


11,906

Paid Customers with more than \$10,000 dollars in ARR

1,119

Paid Customers with more than \$100,000 dollars in ARR

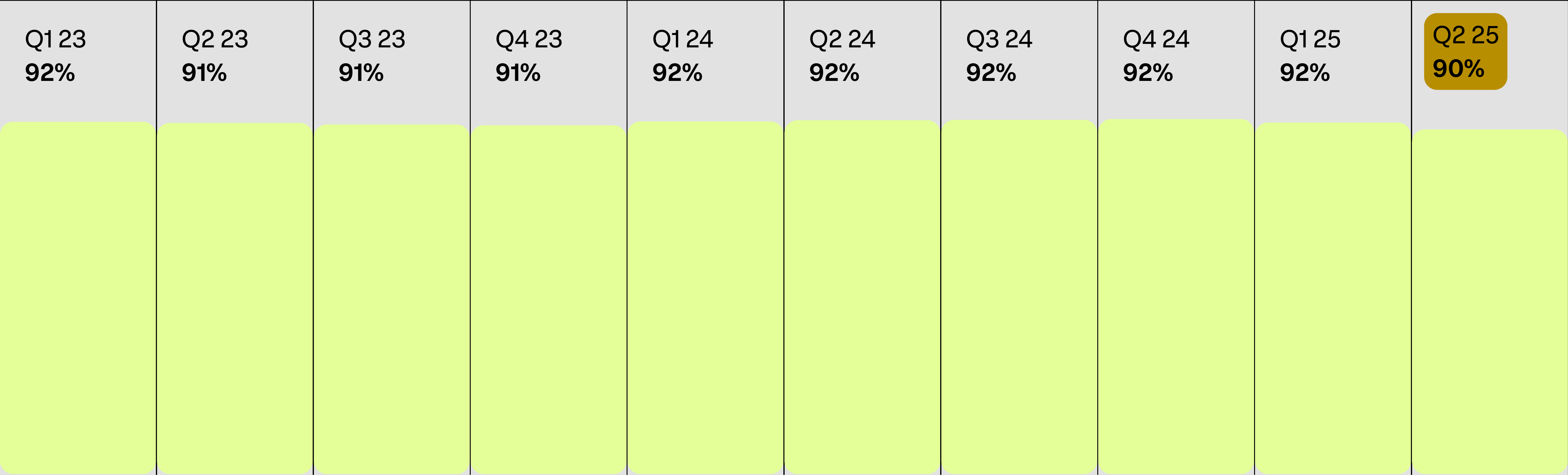


Refer to the appendix to this presentation for definitions of Paid Customers with more than \$10,000 dollars in ARR and Paid Customers with more than \$100,000 dollars in ARR.



90%

Non-GAAP Gross Margin

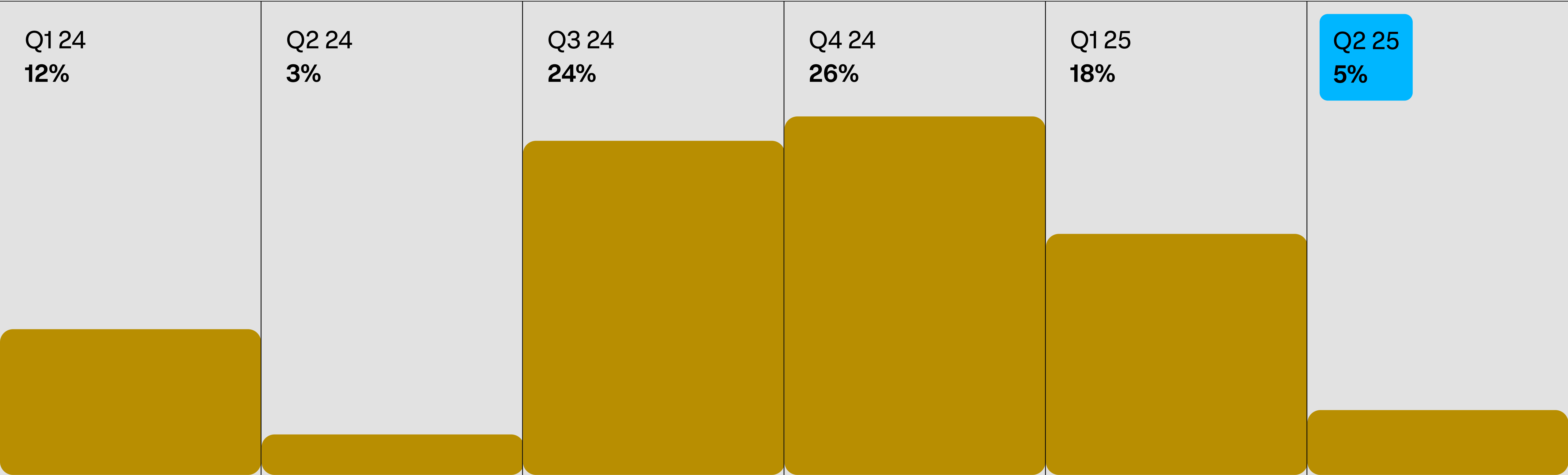


Non-GAAP gross margin is a non-GAAP financial measure. Please see the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.



5%

Non-GAAP operating margin as % of revenue



Non-GAAP operating margin is a non-GAAP financial measure. Please see the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

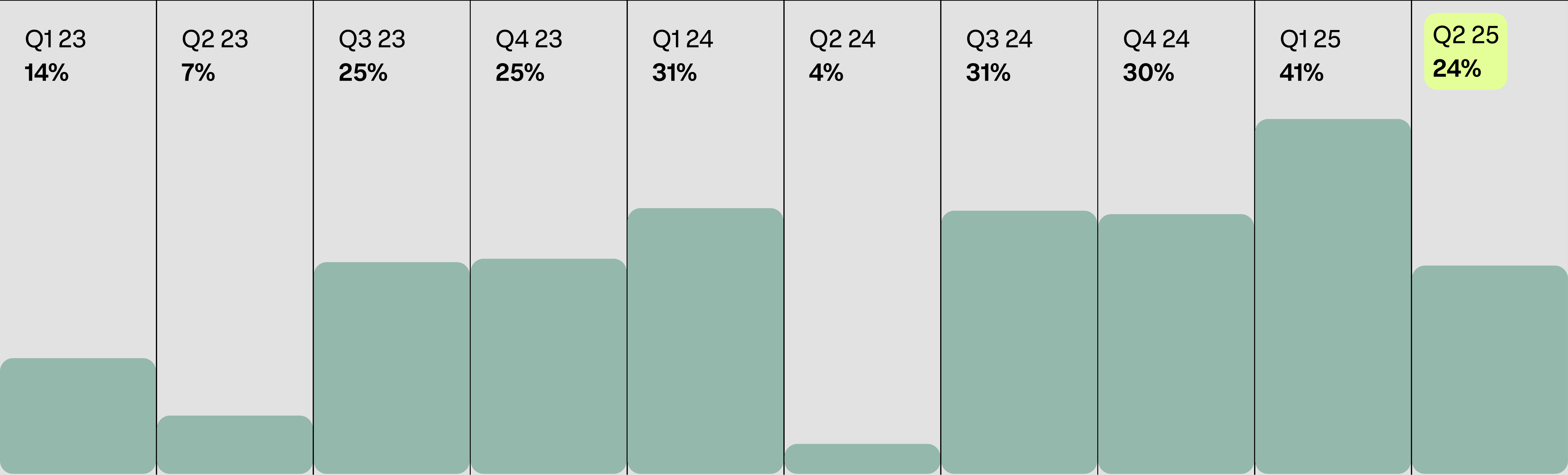


\$1.6B

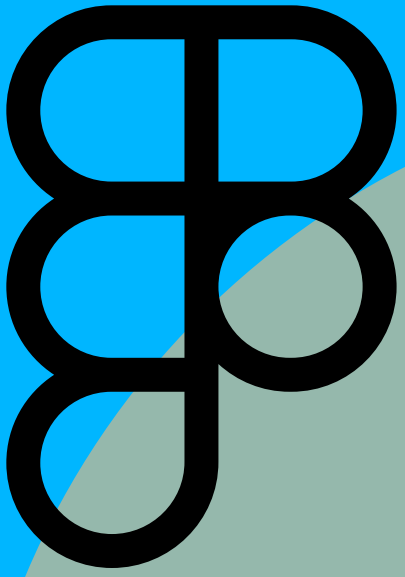
Cash and cash equivalents and marketable securities as of June 30, 2025

24%

Adjusted Free Cash Flow Margin



Adjusted Free Cash Flow Margin is a non-GAAP financial measure. Please see the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.



Lock-up release



Revenue (Q3)

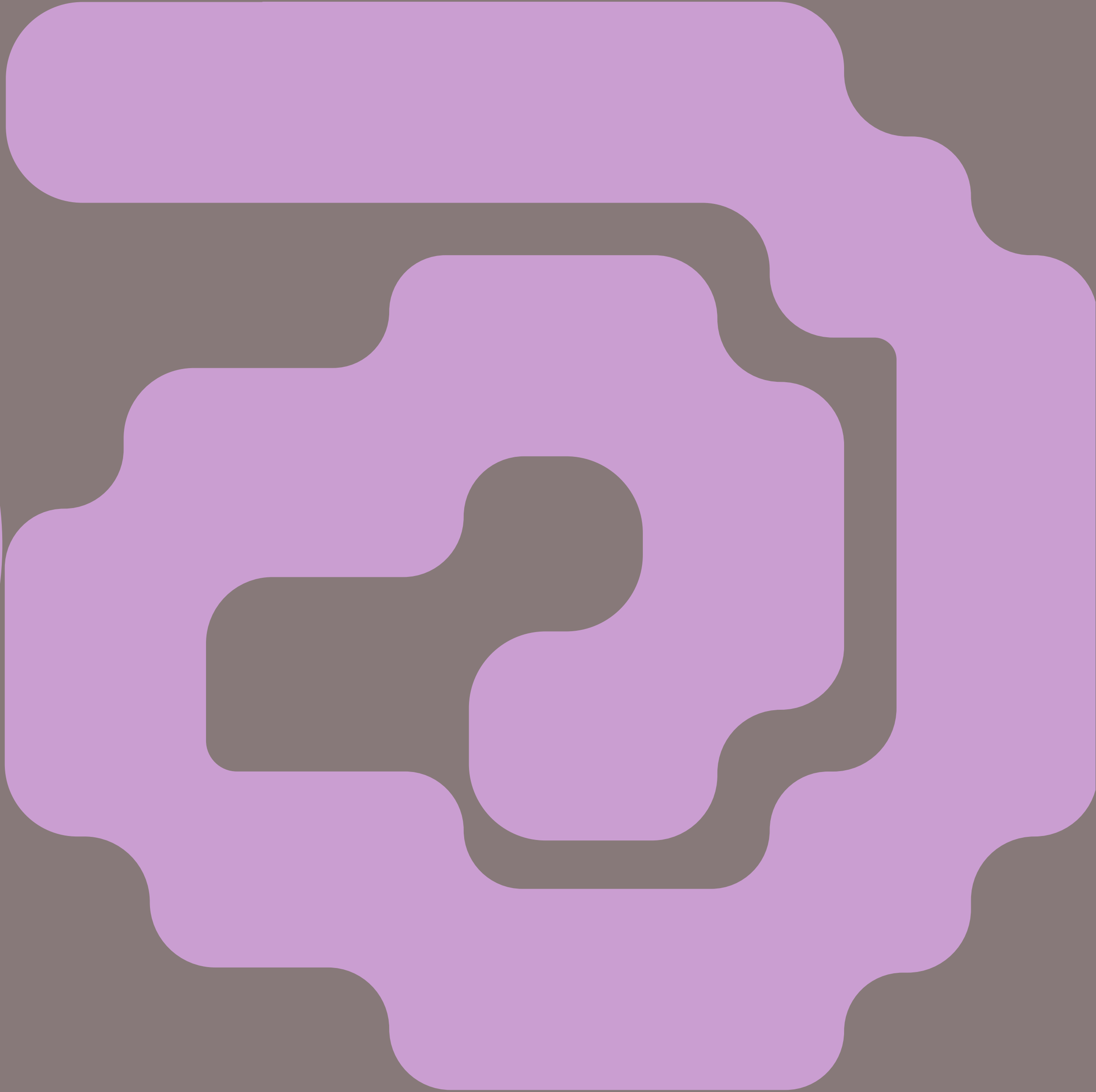
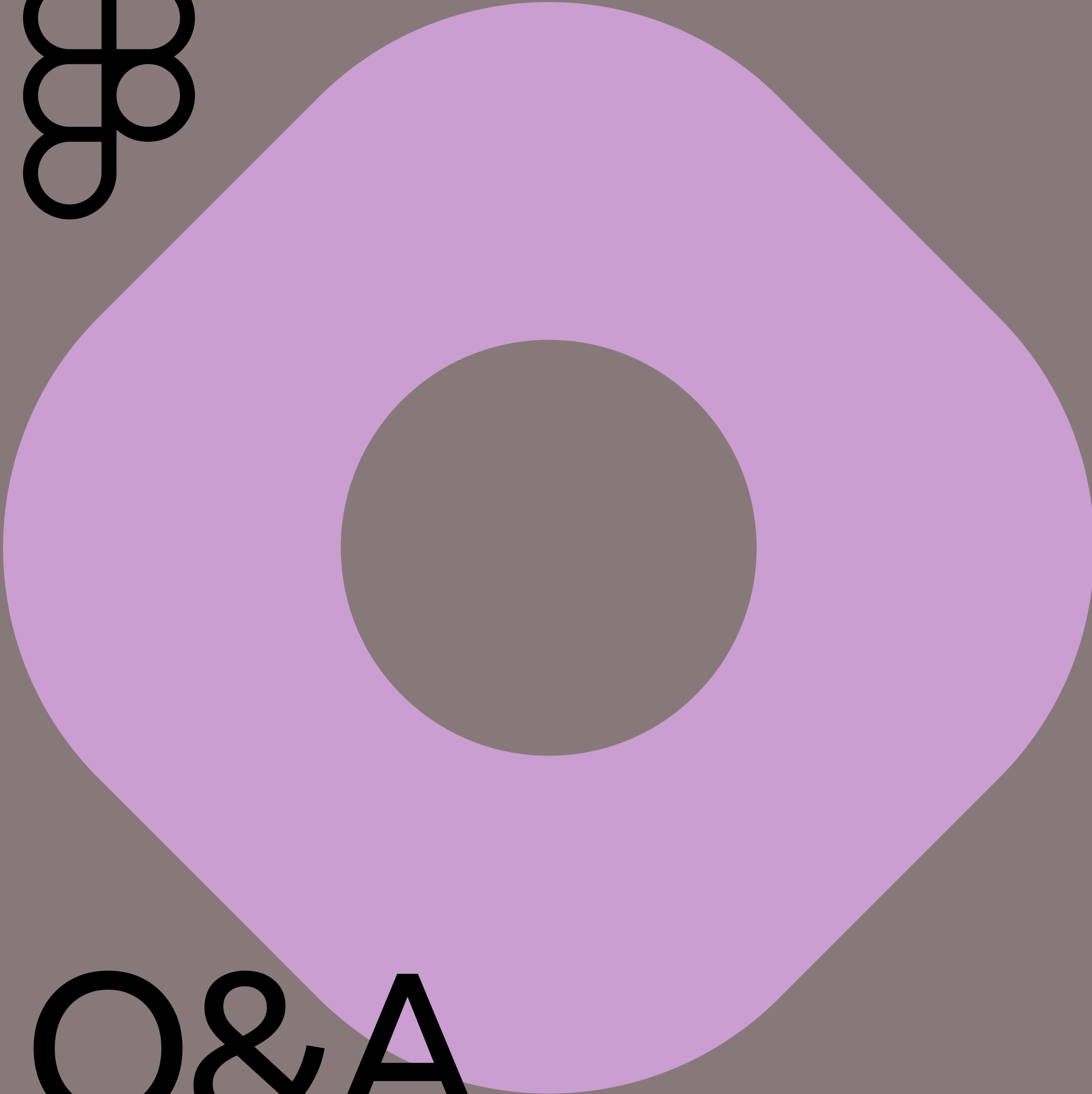
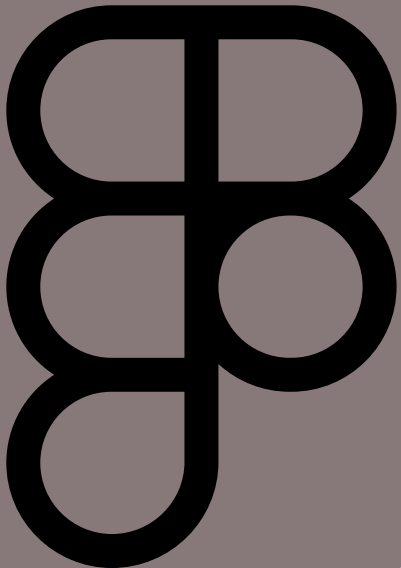
\$263–265M

Revenue (FY)

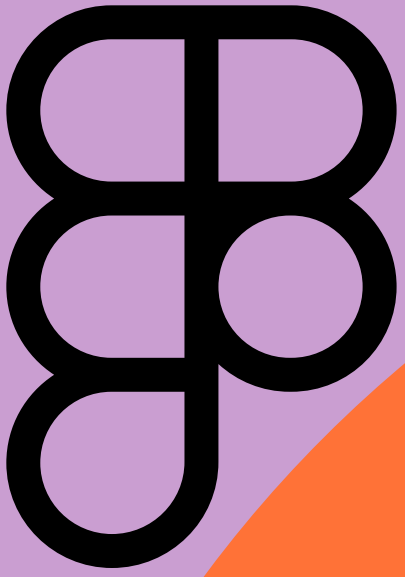
\$1,021–1,025M

Non-GAAP Operating Margin (FY)

\$88–98M



Q&A



Appendix



Annual Recurring Revenue (“ARR”): We calculate ARR as the annualized value of our active customer agreements as of the measurement date, assuming any agreement that expires during the next twelve months following the measurement date is renewed on existing terms. A customer agreement is considered active when seats are provisioned to the customer at the start of their subscription. In cases where contracts are signed but not provisioned prior to the measurement date, the customer agreement is counted as active if provisioning takes place no more than 15 days after the measurement date.

Paid Customer: We define a Paid Customer as a customer account that is billed separately for which we have an active paid subscription as of the last day of the applicable period of measurement. A single organization with multiple divisions, segments, subsidiaries, or subscribing teams that are each billed separately are counted as multiple Paid Customers. A customer account is considered active when seats are provisioned to the customer at the start of their subscription. In cases where contracts are signed but not provisioned as of the last date of the applicable period of measurement, the customer account is counted as active if provisioning takes place no more than 15 days after the last day of the applicable period of measurement.

Paid Customer with more than \$10,000 in ARR: A Paid Customer with a total of \$10,000 or more of ARR as of the last day of the applicable period of measurement.

Paid Customer with more than \$100,000 in ARR: A Paid Customer with a total of \$100,000 or more of ARR as of the last day of the applicable period of measurement.

Net Dollar Retention Rate (“NDR”): We calculate as of the applicable period of measurement by starting with the ARR of Paid Customers with more than \$10,000 in ARR as of twelve months prior to such date of measurement (“**Prior Period ARR**”). We then calculate the ARR for those same customers as of the applicable period of measurement (“**Current Period ARR**”). We then divide Current Period ARR by Prior Period ARR to calculate our NDR for the applicable date of measurement. Our NDR reflects customer expansion, contraction, and customer churn. We calculate NDR using ARR from Paid Customers with more than \$10,000 in ARR because we believe that \$10,000 in ARR is an important threshold, as it is a strong indicator of significant paid usage of our products.



RECONCILIATION OF NON-GAAP GROSS PROFIT AND GROSS MARGIN

Q2 2025

(In thousands)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
GAAP gross profit	\$100,419	\$108,481	\$120,329	\$131,145	\$143,439	\$137,640	\$179,936	\$200,482	\$208,747	\$221,751
Plus: Stock-based compensation expense	12	9	9	7	1	24,858	3,034	—	—	218
Plus: Amortization of stock-based compensation included in capitalized internal use software development costs	6	7	7	8	7	9	88	82	86	188
Plus: Transaction costs and other related expenses associated with the Abandoned Merger with Adobe	—	—	—	16	—	—	—	—	—	—
Plus: Employer payroll taxes related to the May 2024 RSU Release and 2024 Tender Offer	—	—	—	—	—	672	24	—	—	—
Plus: Amortization of acquired intangibles from acquisitions	—	—	—	—	—	—	—	—	—	1,797
Non-GAAP gross profit	\$100,437	\$108,497	\$120,345	\$131,176	\$143,447	\$163,179	\$183,082	\$200,564	\$208,833	\$223,954
GAAP gross margin	92 %	91 %	91 %	91 %	92 %	78 %	91 %	92 %	91 %	89 %
Non-GAAP gross margin	92 %	91 %	91 %	91 %	92 %	92 %	92 %	92 %	92 %	90 %

Abandoned Merger with Adobe, May 2024 RSU Release, and 2024 Tender Offer are defined in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed or to be filed with the SEC on September 3, 2025.



RECONCILIATION OF NON-GAAP OPERATING INCOME AND OPERATING MARGIN

Q2 2025

(In thousands)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
GAAP operating income (loss)	\$12,521	\$(894,287)	\$(47,336)	\$51,669	\$39,749	\$2,076
Plus: Stock-based compensation expense	607	858,390	88,403	153	197	7,310
Plus: Amortization of stock-based compensation included in capitalized internal use software development costs	7	9	88	82	86	188
Plus: Transaction costs and other related expenses associated with the Abandoned Merger with Adobe	4,781	4,401	4,408	4,474	—	—
Plus: Employer payroll taxes related to the May 2024 RSU Release and 2024 Tender Offer	—	25,655	1,744	—	—	—
Plus: Amortization of acquired intangibles from acquisitions	—	—	—	—	—	1,898
Plus: Tender offer transaction costs	151	10,712	553	33	—	—
Non-GAAP operating income	\$18,067	\$4,880	\$47,860	\$56,411	\$40,032	\$11,472
GAAP operating margin	8 %	(505)%	(24)%	24 %	17 %	1 %
Non-GAAP operating margin	12 %	3 %	24 %	26 %	18 %	5 %

Abandoned Merger with Adobe, May 2024 RSU Release, and 2024 Tender Offer are defined in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed or to be filed with the SEC on September 3, 2025.



ADJUSTED FREE CASH FLOW

Q2 2025

(In thousands)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net cash provided by (used in) operating activities	\$9,273	\$(5,899)	\$25,774	\$1,018,186	\$(18,139)	\$(178,243)	\$61,574	\$73,091	\$97,177	\$62,455
Less: Capital expenditures	(257)	(1,402)	(1,604)	(474)	(503)	(399)	(413)	(662)	(874)	(1,134)
Less: Capitalized internal use software development costs	(648)	(748)	(375)	(859)	(1,008)	(1,170)	(742)	(1,604)	(1,721)	(718)
Free Cash Flow	\$8,368	\$(8,049)	\$23,795	\$1,016,853	\$(19,650)	\$(179,812)	\$60,419	\$70,825	\$94,582	\$60,603
Less: Termination fee received from the Abandoned Merger with Adobe	—	—	—	(1,000,000)	—	—	—	—	—	—
Plus: Transaction costs and other related expenses associated with the Abandoned Merger with Adobe	6,439	16,073	8,920	19,410	68,122	322	34	14	—	—
Plus: Estimated income taxes related to the Abandoned Merger with Adobe	—	—	—	—	—	185,617	518	(5,148)	—	—
Adjusted Free Cash Flow	\$14,807	\$8,024	\$32,715	\$36,263	\$48,472	\$6,127	\$60,971	\$65,691	\$94,582	\$60,603
Net cash provided by (used in) investing activities	(53,706)	3,015	(1,124)	(5,521)	(336,630)	(173,216)	(210,946)	(63,465)	41,251	(74,826)
Net cash provided by (used in) financing activities	—	(2)	1	1	40	21,860	(20,660)	61,210	339	15,445
Operating Cash Flow Margin	9 %	(5)%	20 %	705 %	(12)%	(101)%	31 %	34 %	43 %	25 %
Adjusted Free Cash Flow Margin	14 %	7 %	25 %	25 %	31 %	4 %	31 %	30 %	41 %	24 %

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