

November 5, 2025

**Figma**

Q3 2025 Earnings Call

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# Figma

## Q3 2025 Earnings Call

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### FIGMA SPEAKERS:

#### **Kate DeLeo**

*Figma; Vice President of Investor Relations and Business Operations*

#### **Dylan Field**

*Figma; Co-Founder and Chief Executive Officer*

#### **Praveer Melwani**

*Figma; Chief Financial Officer*

### PARTICIPANTS:

#### **Keith Weiss**

*Morgan Stanley; Analyst*

#### **Rishi Jaluria**

*RBC; Analyst*

#### **Arjun Bhatia**

*William Blair; Analyst*

#### **Kasthuri Rangan**

*Goldman Sachs; Analyst*

#### **Aleksandr Zukin**

*Wolfe Research; Analyst*

#### **Bradley Sills**

*Bank of America; Analyst*

#### **Michael Turrin**

*Wells Fargo Securities; Analyst*

#### **Mark Murphy**

*JPMorgan; Analyst*

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### PRESENTATION:

Operator^ Thank you for standing by. (Operator Instructions) At this time, I would like to welcome everyone to the Figma Q3 2025 Earnings Call. (Operator Instructions)

I'd now like to turn the call over to Kate DeLeo, Vice President of Investor Relations and Business Operations. Please go ahead.

Kate DeLeo^ Good afternoon. Thank you for joining us on today's conference call to discuss Figma's results for the third quarter of 2025. On the call we have Dylan

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Field, Figma's Co-Founder and Chief Executive Officer, and Praveer Melwani, our Chief Financial Officer.

During the course of today's call, we may make forward-looking statements including but not limited to statements regarding our guidance and future financial performance, market demand, product development, growth prospects, business strategies and plans, partnerships, ability to attract and retain customers and ability to compete effectively.

These forward-looking statements are based on management's current views and assumptions and should not be relied upon as of any subsequent date, and we disclaim any obligation to update any forward-looking statements. Actual results may vary materially from today's statements. Information concerning our risks, uncertainties and other factors that could cause results to differ from these forward-looking statements are included in our filings with the SEC including our quarterly report on Form 10-Q for the quarter ended September 30, 2025.

Our discussion today will include certain non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to, not as a substitute or in isolation from GAAP measures. Our non-GAAP measures exclude the effect of our GAAP results of stock-based compensation and certain other items. Reconciliations of non-GAAP financial measures to comparable GAAP measures can be found in our press release accompanying this call which is posted to our website.

I would now like to turn the conference call over to Dylan.

Dylan Field^ Thanks, Kate, and thanks, everyone, for joining Figma's Q3 earnings call today. After the Internet, AI is the most important technology shift of our lifetimes so far. I believe it's also an incredible tailwind for Figma and there are two reasons why. First, AI is uniquely good at code gen and asset creation, which means value is moving up the stack. And like we've said, for the last decade, design is a differentiator. Second, as the frontier AI models get better, Figma gets better, and we built our strategy that way. Q3 was the best quarter in Figma's history.

We crossed \$1 billion in annual revenue run rate and delivered Q3 revenue of \$274 million, a record for sequential net revenue added. This represents 38% year-over-

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year growth and is above the high end of the guidance that we shared. Our team is working harder, moving faster and shipping extremely quickly. We're in the lucky position of (inaudible), everything that we're building. This helps us launch products more quickly and with higher quality. Week-to-week, we're unlocking new capabilities that are resonating with new and existing customers. In Q3, our net dollar retention increased two points to 131% driven by faster adoption of our new products and platform.

We are investing to support our product innovation and growth across talent, AI and M&A. Even with these investments, we continue to generate profits with a non-GAAP operating margin of 12% and an adjusted free cash flow margin of 18% in the quarter. Ending Q3, our balance of cash, cash equivalents and marketable securities was \$1.6 billion. Brands and businesses are quickly realizing the design and craft are increasingly how they stand out and win. Our community is reporting that the design talent wars are fierce. And according to our own research, (inaudible) on designers, 56% of those surveyed are engaged in design-centric tasks.

These same non-designers self-reported that they're spending more time and giving more attention to design-centric tasks than they did a year ago. Today design can start anywhere with any one, and it is no longer a linear process. PMs are visualizing their ideas as working prototypes, designers are mapping user journeys with chatbots, and developers are jumping into design details at the beginning of the process rather than just at the end. We are building our platform to meet these changing needs and is driving our momentum in a few key ways, product velocity, platform strategy, in the AI investment.

First, as I already said, we are building and shipping new features at an extremely fast pace. In Q3 alone, we launched more than 50 new features across every product on our platform. These launches are quickly giving our customers new capabilities and making new workflows possible, helping us bring Figma to new teams within the organization like brand design and marketing. For example, [Intercom], a leading customer service platform used Figma Buzz to develop hundreds of on-brand visual assets across social, e-mail and advertising for their annual AI Summit Pioneer. Using templates, designers were freed up to focus on high-impact work and marketers were able to customize hundreds of assets while maintaining creative integrity.

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Our second momentum driver is our platform strategy, the ability to go from idea to product all in Figma, is unique. Our customers appreciate the interoperability of our products no matter where you start, you can move seamlessly across mediums. In today's workflows, this is not a nice to have, it's a requirement. For example, Flipkart, one of India's largest ecommerce platforms with over 500 million users renewed in Q3. The company uses Figma for brainstorming, designing and moving to production. This connected workflow, help Flipkart launch Flipkart Minutes, its new Quick Commerce platform, 3x faster than previous launches. Flipkart is one of many amazing customers in India, and we're excited to officially open our India hub next week.

Rivian also uses the entire Figma platform, designed for one of the most complex digital ecosystems in the world including multiple in-vehicle displays, web and mobile experiences and autonomous driving. Their unified design system in Figma maintains consistency across every single screen. By standardizing their production files and adopting [CodeConnect], Rivian's designers and engineers now work in lockstep reducing (inaudible) and accelerating ship times.

Lastly, we're building AI native workflows across our platform. I'm really excited about our progress here as Figma Make and MCP server are spreading Figma to new teams and new audiences. Combined with the platform strategy that I already mentioned, we're gaining momentum.

During a period where some (inaudible) tools are poorly seen slowing growth, Figma Make is being up. By the end of September, approximately 30% of customers spending \$100,000 or more in ARR, were creating in Figma Make on a weekly basis, and that number has continued to grow. We will continue investing heavily in AI, and we will trade near-term margin to build the right long-term platform for our customers. Today I want to demo a few of these AI native workflows with Figma Make and Prompt to Edit, and I'll share some of the ways that our customers use them.

Let's start with Figma Make, a product that lets anyone turn simple text prompts or existing Figma designs into a workable prototype or even a full web app with the power of AI. We first launched Make in beta earlier this year and became available to all users in July. Since our last earnings call the team has been working incredibly

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hard to improve Figma Make for our users. One feature we announced recently is the ability to bring your design system into Figma make. This helps to ensure you stay on brand and create outputs that are consistent with your design system.

So let's say I'm on the product team at Duolingo, and I want to create a new lesson that allows me to review my previous mistakes. So I decided to use Figma Make to create that prototype for rapid fire, this or that exercise. You can see it here. And press start, you can see how this is a working prototype, but like not amazing, definitely not on brand, something I could show people, but they might judge it by its looks rather than its merits. So how can I get to an equal footing with other prototypes? Well the design system is an incredible amount of context that has already been created in Figma, (inaudible) doing goes, you can see their buttons, their labels, they keep going.

It's explicitly laid out and very clear how things should work. So now if I say export library to Figma Make, I can use that in order to make it so that I'm able to use that as a Make Kit. With a bit of prompting, I can make it just perfect. So you can see as I scroll down, I can even click these buttons, interact with the components. It's all here for me to use. This is an example of us taking that Make Kit and actually using it in Figma Make. You can see that when I click here, I've got Duolingo Make Kit being applied. And now when I click on it, you'll see the imagery and the overall brand and design language of Duolingo, pretty cool. If I want to, I can also copy this design, and I can bring it into a design file, this is another feature that we recently launched.

So one thing I might do here is take some of the objects. And let's say I want to actually go and rotate this a bit. I'll put it behind this card in kind of a playful way. I'll take this one and do the same. And now I'm going to scale this all, and I'll make this a bit smaller, and I'll move this card back a bit.

I'll clip content on this frame, and here I go. So now I've got a design that you can kind of see what the things on the left and right might be, what (inaudible) did as well as what's coming up. If I want to use Prompt to Edit, I can do that and show you the power of an upcoming feature that we have not launched yet, it's just in private alpha, but we're very excited about. So let's say that I want to go and say okay let's give this a fall theme and translate everything from French to Spanish. When I do that, the assistant will get to work. It's going to, hopefully, give us some

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good results. Let's see. All right. So it was able to infer from a fall theme that we should go orange and has changed it to Spanish successfully, and we can see that in the design.

If I wanted to go back, I can now go into my overall make prototype, and I can go prompt and actually copy and paste my design from Figma Design and to make in order to make it so I can update this entire view. You can see that the design has been copied in its context, communicated to make here as well. So it's very exciting where we can head with us. You can also now use MCP to go pull that context from Make and Figma Design into code in order to go build a prototype or reflect your changes accurately in code as well.

All right. Now I want to share a couple of the ways customers are using these new products. Take Lowe's, a company that serves a range of consumers from DIY builders taking on a home remodel, to professionals doing large-scale renovations. Designing for these different customers used to be time-consuming and cumbersome. When Lowe's built MyLow, their AI chat experience, Make allowed the team to rapidly explore the option space, designing and prototyping interfaces for different scenarios. For example, they prototype MyLow to show a variety of tones, responses and flows. Because of the conversational experience, their design needs to adapt accordingly.

With Figma Make they can now test and refine design variations in just minutes. This helps Lowe's create world-class AI experiences with the accuracy and the flexibility they need. Or consider Okta, a global leader in digital identity and security. They chose Figma Make as their AI prototyping tool because of its enterprise-grade security and trusted admin controls, and they quickly scaled it across teams. Okta's user research team has become a champion of the product, using Make to test ideas and build interactive prototypes for potential new features.

During the recent Hackathon, one researcher used Make to prototype a new chat experience in just five minutes, and they're able to test it with customers immediately. We're not only building AI native workflows directly on our platform. We also invest deeply in partnerships and product integrations. I want to highlight one in particular, Figma App and ChatGPT. People are generating a lot of information in chat sessions with LLMs. But what else can you do with that context?

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One way to use it is to generate a diagram, a flow chart or a Gantt chart in FigJam. This integration lets you do that inside a ChatGPT and then lets you pop out to Figma platform to save, share or further edit. We see that this is useful for developers, creating system diagrams, researchers mapping out user journeys or even educators, building a flow chart for lesson plan. This integration is just one example. Over the past quarter alone, we've launched new integrations with Gemini, GitHub, (inaudible) and many more.

Last week, we announced our acquisition of Weavy, which will join our team and platform as Figma Weave. AI has made it easy to create anything, but we believe the first prompt is just a creative starting point, not the final destination. Weavy combines lean AI models with professional editing tools on a single browser-based canvas. The result is an inspiring space for creative exploration. Let me show you.

(Presentation)

Dylan Field^ With this powerful yet approachable combination, Weavy gives creative new ways to channel their craft and their point of view. In less than a year, the Weavy team has built a passionate community from freelancers to Fortune 100 users. The testimonials that we heard from creatives using Weavy completely blew us away. We share the same community focus, maker spirit and deep love of craft. Together, we have so many ideas for what we can build. We're so excited to welcome them to Figma and plan to grow the team in Tel Aviv and beyond to support this work. Between our product launches, the Weavy acquisition, our integrations and our AI investments, we accomplished a lot since our last earnings call and we still have so much opportunity ahead.

Zooming out, with the explosive growth of software and creative assets, good enough is simply not good enough. It's merely mediocre you have to push beyond the prompt with design, with craft and with a bold point of view to build something that truly stands out. Design is the differentiator, how products, brands and businesses will win. It is part of why we brought on Chief Design Officer, Loredana Crisan, in Q3, who joined us after spending nine years at Meta, most recently leading AI products. Just like our customers, we are also elevating design within Figma.

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In closing, let me just say we are so lucky to work with the most innovative companies in the world and with the most creative community on the Internet. Building for them motivates us every single day.

With that, I'll pass it to Praveer.

Praveer Melwani<sup>^</sup> Thanks, Dylan. We're proud of our growth in Q3. Before we get too deep into the numbers, I want to reinforce our growth philosophy. We're focused on building a business for the long term and have been intentional about both where we invest and how we invest. Dylan discussed product innovation and differentiation of the platform across several product areas.

That remains our focus, and this approach is working. As we previewed last quarter, we deepened our investments in Q3 to build for the AI native workflows of the future. We will stay intentional with where we spend opportunistically improving efficiency in the short term but are absolutely focused on prioritizing long-term market leadership. With that, let's walk through our financial performance in Q3. We ended Q3 with \$274 million in revenue, representing 38% year-over-year growth. Our annualized revenue run rate is now over \$1 billion.

On a quarterly basis, this represents our best sequential quarter of net revenue added on record. The general availability of Figma Make and our AI features in July has begun to accelerate a change in the business. Driven by Figma Make adoption, we ended Q3 with 540,000 total paid customers, up from nearly 450,000 paid customers at the end of Q1, adding over 90,000 paid teams in just two quarters. We're proud of the traction and welcome these new users and teams to Figma and we'll be monitoring how these cohorts mature, continuing to improve our understanding over time. As of the end of Q3, more than 70% of our customers were using three or more products. Teams expanded both their number of users and engagement on the platform.

We saw a 27% quarter-over-quarter increase in customers signing multiyear deals, demonstrating that Figma is becoming the system of record for design and product development. After releasing our governance plus add-on last year and seeing strong adoption in highly regulated industries like finance and banking, we're now seeing broader interest among customers in many different sectors. The add-on is

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designed for organizations with advanced security and compliance needs like IP (inaudible), enhance export controls and idle session timeouts.

Turning to our key metrics the combination of growth in new customers plus expansion within our existing customers, driven by our new functionality and products like Figma Make improved key metrics as compared to Q2. Our net dollar retention for paid customers with ARR of \$10,000 or more ended the quarter at 131%, an increase of 2percentage points quarter-over-quarter. We now have nearly 13,000 paid customers who spend more than \$10,000 in ARR, adding over 1,000 paid customers in Q3. We have over 1,250 paid customers spending more than \$100,000 in ARR. We added 140 net customers in Q3, up from 88 in Q2, an acceleration in growth quarter-over-quarter.

Turning to our key income statement results. Unless otherwise noted, all metrics are non-GAAP. We have provided a reconciliation of GAAP to non-GAAP financials in our earnings release, which is posted to our website. Our Q3 gross profit was \$237 million, representing a gross margin of 86%. As we brought Figma Make and our other AI features to our entire customer base the cost to serve these products and features impacted gross margin.

We believe that this is an investment in driving both the ubiquity of our products and is critical to the workflows of the future. Currently, we are not enforcing the credit limits on our full seats or charging for a consumption add-on. When we do, we anticipate it will offset some of the incremental inference spend. Our Q3 operating income was \$34 million with an operating margin of 12%. The outperformance we recognize in our top line flowed through directly to our operating income.

On a year-over-year basis, our operating expenses increased as part of our broader philosophy around strategically investing for growth. We continued to build out the team, deepened our investment in Figma Make, both in the cost to serve the product and our go-to-market efforts and incurred incremental costs as part of our go-public efforts. As part of the go-public process in Q3, we recognized a large onetime stock-based compensation expense as the liquidity condition on outstanding RSUs were satisfied. This expense resulted in a GAAP net loss in Q3. Going forward, we will continue to recognize stock-based compensation expenses and are focused on managing dilution. We anticipate that it will take several

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quarters for our stock-based compensation expense to normalize as our pre-IPO awards are expensed using the accelerated attribution method.

Additionally, as a result of recent legislation, our non-GAAP tax rate decreased from 25% to 10%. In Q3, both our net income and EPS results benefited from this reduction. Our Q3 adjusted free cash flow was \$49 million with an adjusted free cash flow margin of 18%. The investments in Figma Make and our other AI efforts drove increases in spend on infrastructure and inference providers in the quarter. This plus the favorable timing of collections in Q2 brought down our margins quarter-over-quarter.

As we continue to scale and increase spend on our infrastructure and inference providers, we expect some changes in the timing of our vendor payments based on business needs. Looking ahead, we anticipate our Q4 adjusted free cash flow margin to decline sequentially given the continued AI investments as well as some onetime tax payments. Given the potential changes quarter-over-quarter, we will be managing our cash to an annual target.

Turning to our guidance for the fourth quarter and full fiscal year. First, our guidance philosophy overall remains unchanged. Our guidance is a snapshot of our current outlook for the business based on recent trends. Q3 was a record quarter on a number of fronts. Customers are adopting our new products, teams are growing their Figma usage, and we are becoming the system of record for design and product development. Given the strength across our business, we are raising our outlook both on revenue and operating income for the year. We now expect revenue for the fourth quarter to be between \$292 million and \$294 million, implying 35% year-over-year growth at the midpoint.

For the year, we anticipate that our revenue will be between \$1.044 billion and \$1.046 billion, an increase of \$22 million compared to the midpoint of our prior range. This outlook implies 40% year-over-year growth for 2025 at the midpoint. While we intend to complement the existing seat-based licensing model with a consumption model, the outlook does not assume consumption revenue to be material this year. The strength that we're seeing in revenue will directly flow through to our operating income. We expect our full year operating income to be between \$112 million and \$117 million. We are proud of the results we achieved

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and are executing from a position of strength with a disciplined investment framework and a clear long-term focus.

With that, I'll pass it back to the operator to open it up for questions.

### QUESTIONS:

Operator<sup>^</sup> (Operator Instructions) Your first question comes from the line of Keith Weiss with Morgan Stanley.

Keith Weiss<sup>^</sup> Congratulations on another really impressive quarter and a really impressive new functionality, kind of walking us through, those demos, it really highlights the incredible stuff that Figma is putting together. And looks really cool as well.

Maybe a question on Weavy and the -- really two questions. One, where it kind of falls in terms of the design paradigm and how it expands your potential user base and how people are using the overall platform, one? And two, and perhaps a little bit more strategically, I feel like it implies something of where you think the value accrues in the AI tool chain, like between the design platform that Figma is bringing to the equation and the models themselves. It almost kind of doubles down on the viewpoint that more of the value than I think many people appreciate is in the platform. Am I thinking about that correctly when you bring in Weavy and their ability to kind of stitch together the multiple models into one open canvas?

Dylan Field<sup>^</sup> Yes. Thank you, Keith, for the question and the kind words. I appreciate your excitement about Weavy. We couldn't be more excited. It's an amazing team and we are really excited to bring it on to the platform as Figma Weave. When I think about why this team runs out, I mean they've got with several other co-founders 20-plus years of experience in visual effects, animation creative production. When we started to really dig in, their shared vision and the culture, I mean they felt like they're already Figmates. So we're really excited to bring them on board.

For those who are not familiar with Weavy yet, this is a product that allows you to compose AI model outputs with professional editing tools and really take a more

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modular approach. The output from those models, I think of it as almost a new medium for creatives to mold sort of like clay.

To answer your questions, I think that in terms of the design paradigm where it falls into, for us, this is a product that -- we already have image fills. We bring in video to Figma Design but also across the platform. We already have like a way to go from prompt to image. But this is a way to make it so that those results and the content you're using are way higher craft, way more sculpted. And if we think about it from the Figma Design side, a lot of people on the Weavy platform want to bring in layers and aspects of their designs into Weavy as well.

I think in that case, many of the percentage that we serve today whether it be in product or brand, they will benefit from this. Longer term, I think yes, it will open up perhaps some new personas for us as well but it's too early to say that right now.

The second question you had about the AI tool chain. I really think of it as this is the next step that's very important for us to make it so that people are able to bring higher craft to the results they have that they generate through AI models. It really fits our thesis that we've held for a decade now where design is the differentiator. Craft is differentiator, your point of view is a differentiator, and that's how you're going to win this design craft point of view. It's not enough just to go to that first prompt, you got to go all the way to the final destination, and I think Weavy and Figma Design will help you get there.

Operator^ Your next question comes from the line of Rishi Jaluria with RBC.

Rishi Jaluria^ Wonderful. It's great to see continued strength in the business. Maybe I just wanted to double click a little bit on Figma Make here. Really encouraged with the stats that you shared. Maybe two pieces on that I'd like to drill into. First, when we think about your \$100,000-plus customers, that are using Figma Make today what are the tangible results that you're able to see out of them, whether it's faster time to kind of design and deployment of applications, a greater velocity of innovation, maybe even a greater aperture of what addressable by Figma that wasn't there before.

Then over time do we see this kind of just continue to go up into the right in terms of percentage where basically it just become such a core part of Figma that all your

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customers would -- are expected to use Figma Make in some shape or form? Or just how are you thinking about longer-term target in terms of Figma Make adoption and usage within your customer base?

Dylan Field^ Yes. I'll start off. Thank you for the question, Rishi. In terms of what the aspects of the platform are, I mean first of all, the AI investments we're making like Figma Make are working, and it's incredible to see the progress the team has made here and we're only just speeding up further. The quality of Figma Make and sort of the overall experience of it has gotten so much better even over the last month, and I'm really excited to make that quality continue to improve with these new features that we talked about in the prepared remarks like Make Kits design and copy it over from Make to Figma. So really excited for that.

We're also seeing a lot of high engagement with customers, new personas for some of those like product managers, user research and all sorts of other design adjacent personas and they can validate their ideas faster this way. It's also really differentiated, I think as part of the broader Figma platform, interoperable with our other products. I think ultimately, we need to get to the point where Make and Figma Design are really two sides of the same coin.

So yes, the results that people are driving. I mean I think it depends on which -- where they're coming from. We see, of course long-tail behavior with Figma Make where more people outside of our traditional B2B structures, individuals, sometimes as well as small freelance teams or agencies. Then we also see more of a B2B use case. The B2B use case, I would say we are most focused on prototyping, making sure your idea works, but we're excited about how far we can go. Whereas I think with that longer tail, people are going more straight to production and they're actually shipping.

I'll turn it over to Praveer to follow up with more answers on other part of your question.

Praveer Melwani^ Yes. Rishi, good to hear from you. We're early in our rollout over here. We were making our AI products in July -- late July of this year. The 30% of our \$100,000-plus customers who are using Make on a weekly basis has only continued to grow since the end of Q3. What we get excited about, is to where Dylan was going, as the product gets better as we continue to ship features, it continues to

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become a larger and larger part of the sales narrative and the pitch, the platform narrative continues to resonate with folks.

Today about 70% of our customers are using three or more products. Our expectation is as these products get better for us to continue to see improvement in those metrics. Our \$1,000 -- or rather our \$10,000-plus customers, our \$100,000-plus customers, their growth accelerated quarter-over-quarter in large part due to the new products that we launched. So we get excited about what's to come over here, and we really do believe that we're just at the beginning.

Operator<sup>^</sup> Your next question comes from the line of Arjun Bhatia with William Blair.

Arjun Bhatia<sup>^</sup> Perfect. And congrats on a strong quarter here. If I can touch on maybe Buzz and incorporated in Weavy together, like how do you see both of those kind of fitting together? Is there going to be a clear distinction of how you go to market with one versus the other? Or should those be kind of merging over time? And I would love to hear maybe in this conversation, how you're also just targeting that new persona from a go-to-market perspective of the (inaudible) over the sort of app design or dev user?

Dylan Field<sup>^</sup> Absolutely. So -- what it gets us excited about both Buzz and Weavy, which are different tools with different expectations is to see the way that brand teams, creative teams are already using Figma, and then to make it so that the downstream consumers of their work are able to self-serve more. That's really exciting for Buzz.

There is an aspect of that in Weavy as well. But Weavy is much more about the production workflow and how do you actually craft a way to utilize various models in a modular way and make it so that you can take their outputs and transform them into an end result. And yes, you can also have a workflow process come out of that, which can be consumed. But I think that Buzz is more of a surface that is particularly focused on the graphics case and keeping consistent.

I think that there's slightly different dynamics for both, I'll let Praveer follow-up.

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Praveer Melwani<sup>^</sup> Yes. Then in the immediate term over here, we will continue to operate as a stand-alone entity with the team joining as Figma employees and being able to leverage some of the resources that they get access to. We'll continue to sell the product on a stand-alone basis. In the months ahead, we'll evaluate how we want to integrate the technology and their workflows. It's good to hear, by the way Arjun, that you're feeling better at this time.

Dylan Field<sup>^</sup> The next question comes from the line of Kash Rangan with Goldman Sachs.

Kasthuri Rangan<sup>^</sup> Very good results. Good to see the dollars added at a higher level than you had seen before and also good to see the net dollar retention move up very nicely. Dylan, we look at the success that Make seems to be having or is having, how do you think about the halo effect that it's creating upstream in the portfolio? And how far are we or maybe it's already there, where it is trying to have a tangible ripple effect on the uptake of your core product design? And also if you could touch upon the adoption rates and success, any metrics you could share for Dev Mode, that will be great. Then one for you, Praveer, the effect of the price packaging on the percentage contribution to the revenue growth rate? Congratulations.

Dylan Field<sup>^</sup> Thank you. I'll start with just a short comment on the ways that workflows are changing. I'll pass it over Praveer, I think most of the questions there were more for him. One thing I think is really important in terms of your upstream question is to recognize that the traditionally linear workflow we've seen historically is really starting to change across some of our customer base, especially more of the early adopter types.

I'm very excited about this because what we're seeing is that people are going from perhaps it's making something in Figma Make, and they go and use that as a source of ideation, they might hop back to the idea stage, it might go to production. You might go into many different aspects of that workflow at various times, and it's really important for us to be able to help them traverse that.

I think that the power of our platform is that everything is there together. And I think if you look at something like Copy Design from Make to Figma, you can start to see where we're going here and how Make and Figma Design could be really two

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sides of the same coin. The interoperability story in that interop story will really improve over time it's something that we're heavily investing in.

I'll get Praveer to answer some of your questions about specifics of how this is happening.

Praveer Melwani<sup>^</sup> Yes. No. I appreciate the question, Kash. I mean the way that -- the way I think about it and the way that it kind of shows up in our customer metrics is you look at both the \$10,000, \$100,000-plus customers, how those are growing over time how we've seen the increase in our multiproduct adoption up to 70% of customers using three or more products as of the end of the quarter. All of that is honestly giving us confidence in being able to raise our outlook and guidance for Q4 and the rest of this year.

You raised a couple of questions there, both on Dev Mode as well as our pricing and packaging, so I'll tackle the Dev Mode one first. So we continue to see strong adoption and growth within our dev seats in particular. We're rapidly innovating there. We've added remote access to our MCP server. We made updates to Code Connect and introduce GitHub export, which allows you to export Makes into GitHub.

We're continuing to bring design and code closer together. We found -- we've accelerated our conversations with developer leaders and buyers over the last couple of quarters now post the launch of our MCP server. You take a couple of the customers that Dylan spoke about in the prepared remarks, Flipkart, National Australia Bank, both of which who were willing to make bigger swings in investments in the platform as they were growing their Dev Mode usage.

Then lastly, there on the pricing and packaging side. We're about halfway through the rollout, and we're largely tracking in line with our early projections. So no changes to the guidance that we rolled out last quarter. We anticipate that the benefit here is a mid- to high single-digit growth rate driver for the year. With that said, we expect there also to be a benefit in 2026 as the pricing uplift is applied across the entirety of a first year of a customer's renewal on to the new model. We do have a large number of those renewals in the back half of this year.

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Operator<sup>^</sup> Your next question comes from the line of Alex Zukin with Wolfe Research.

Aleksandr Zukin<sup>^</sup> Congrats on an awesome quarter. Maybe just a quick two for me. Dylan, the OpenAI integration and announcements at their Dev Day maybe any thought on how that has any potential impact either top of funnel or potential cross-sell or revenue uplift implications for you guys over the next 12 to 18 months from those relationships? Then Praveer, really nice to see the balance in net dollar retention back up. Any sense for how we should think about it maybe next quarter and over the next few as you guys have some of these multiple tailwinds kind of come to bear.

Dylan Field<sup>^</sup> Yes. Thank you, Alex. I think it's definitely early days with the ChatGPT integration, and we're very excited about this. The ability to get Figma App out there on ChatGPT. But the use case, of course is very much focused on FigJam right now and diagram. We're able to build this and ship it very quickly. What you can do with it, you can generate diagrams, flow charts, scan charts, using your context from that chat session and then be able to iterate within ChatGPT a bit, through prompting and when you need to.

For higher fidelity, you can go and pop out into the Figma platform to refine, to collaborate, save it to your account, et cetera. And users are clearly excited about this. We've heard some really nice remarks. People have told us how much time it saves. We're -- that said, we're still watching. We're learning how it's being used. So nothing to share yet on the monetization front. We're actively discussing with that with OpenAI. Overall, I think if you're popping out a bit of -- or zooming out, I believe that integrations in general, not just ChatGPT, but across the board are really important to our strategy. We added a lot of new integrations in Q3, and we're really excited about how we can connect with other products.

Praveer Melwani<sup>^</sup> Yes. Thanks, Alex. I'll take the second part of your question there on NDR trajectory. We're proud of our NDR this quarter up to 131% for that \$10,000-plus cohort, which increased two points quarter-over-quarter on an increasingly larger base. The drivers here are -- it's everything under this on. It's -- the platform approach is resonating. There is some benefit there to our pricing and packaging model. The newer products there that we've continued to roll out with

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more functionality are now reaching a wider share of audience within those particular customers now as well.

The one thing I'd remind you of is the tougher comp that we face versus our -- versus 2024, when we were rolling out Dev Mode for the first time. But we do feel good to be able to -- we feel confident enough to raise our outlook for the rest of the year due to some of the strength that we've seen both in the adoption of the platform, the adoption of some of our newer products and the performance of our pricing and packaging.

Operator<sup>^</sup> Your next question comes from the line of Brad Sills with Bank of America.

Bradley Sills<sup>^</sup> I wanted to ask about the strength you're seeing in new paid customers, really solid results there over the last couple of quarters. Any color on where you're seeing the incremental customer coming in here on the paid side. I think in the past, it's been pretty balanced across international and domestic. So I would love to get some color on that. And just where you're seeing traction in some of the newer customer additions?

Dylan Field<sup>^</sup> Yes. No. I appreciate the question there. Candidly, it's a little bit across the board. If you look at the \$100,000 plus customer -- or sorry, \$10,000-plus customers, you look at the \$100,000-plus customers, both of those accelerated quarter-over-quarter for us. If you look at our international revenue versus domestic, our international business is growing just slightly faster. I think over the course of Q3, we actually grew our international revenue about 42%. So we continue to strategically invest in the international markets. We're investing across all of our new product surface areas. We've been able to bring in new folks onto the platform with Figma Make and many of our AI features. So it really is a tide lifting all boats story over here, Brad.

Bradley Sills<sup>^</sup> That's great to hear. I think you made some comments on how Sites is doing. I would love to get some color on how Buzz and Draw, these new offerings are seeing -- you're seeing traction there in the installed base.

Dylan Field<sup>^</sup> So many of the things on Buzz and Draw are continuing to roll out to the customer base. We're seeing the uptick on Draw as an example there within

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many of our existing customers as they look to elevate their craft and we get excited about some of the traction that we see over there.

Operator<sup>^</sup> Your next question comes from the line of Michael Turrin with Wells Fargo Securities.

Michael Turrin<sup>^</sup> I have two. I'll just ask upfront. Dylan, you mentioned in the prepared remarks that some of the (inaudible) are slowing, Make is growing. I'd just be curious to tease out more observations around if that's a different type of customer, if that's sequencing or what, from your perspective is driving that?

Then Praveer, the 4Q guide looks stronger than we were expecting. It doesn't sound like Make or consumption is a meaningful contributing factor there. So just what's driving the Q4 strength and stabilization of growth? Is it some of the renewal dynamics coming through in Q4? Is there anything from Weavy for us to be mindful of or just any additional context there as well as useful?

Praveer Melwani<sup>^</sup> Yes. Why don't I take that part of the question first, and then I'll hand it back over to Dylan to take the first part. So what we've been actually seeing here is -- while we have rolled out -- we've rolled out our AI features to GA while we're on the consumption side, we have seen benefit in terms of new users that are expanding onto the platform on our full seats and an increase in the number of teams that are actually now sitting on paid accounts. So that actually -- that strength has been rolled forward into our guide into the rest of Q4 here as well. On the Weavy side, both on the revenue and cost side, it's fairly immaterial or it is immaterial for our Q4 guide, but we'll continue to keep you updated there.

Dylan Field<sup>^</sup> Yes. I can follow up on the first part of the question. For Figma Make, we are, I think more focused than others on the B2B side where we believe that we'll see not only our platform have advantages but also lots of strength as we continue to build out from here our roadmap. And the consumer side, of course is still interesting, and we do see that behavior, too for that long tail. But what we are most focused on is how do we meet the needs of teams on the platform already and make sure that we are the best solution for them.

Okta, I think was a great example there where we were adopted by the product team and user researchers were able to validate their prototypes early visualize

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ideas and be able to put them in front of folks and get that buy-in, but also be part of the conversation. And I see it as -- this is very aligned with our strategy of trying to expand the conversation around design of new participants, while also allowing a designer to be able to go deeper, level up their craft and raise the ceiling and very excited about where we're seeing both behaviors there on the BB side.

Operator<sup>^</sup> Our last question comes from the line of Mark Murphy with JPMorgan.

Mark Murphy<sup>^</sup> I'll add my congrats. So Dylan, we have heard more anecdotes that are showing that people that have tried to use prompt based design tools outside of the Figma ecosystem, what happens is they end up with a nice looking user interface, but then it falls apart when they try to take it into production, right, because they don't have the design primitives or the tablets or the brand assets. So there's a lot of feedback that it becomes a heavy lift for engineering. I'm just wondering if your customers are developing a clear understanding of some of the limitations of those competing products and maybe making a move to look a little more closely at Figma Make?

Dylan Field<sup>^</sup> Yes. We're seeing not just increased adoption, but increased interest in Figma Make. I think you recapped that really well. I think it's also important to just note that this has been part of our strategy for a while now to think about Code Connect, and the ways to tie Figma design systems to actual code because like you said, it's really important if you're writing code, if you're building a system, one of the first engineering principles that you learn, [CS-101], is try, don't repeat yourself.

If you already have something existing in the code base, you don't want to rebuild it. And you want to have that consistency and the more you have scale, the more that matters. And that is a big part of what we're trying to drive towards is a better way to use your design systems, but also to use things like MCP to go to your code base and go build it. So we're very much looking forward to figuring out how we can make that work with the entire platform and make that platform differentiate overall. Thank you.

Operator<sup>^</sup> Ladies and gentlemen, there are no further questions at this time. Thank you for -- this concludes today's call. Thank you for joining. You may now disconnect.