# Prepared Remarks: Figma Q4 2025 / Fiscal Year 2025 Earnings

February 18, 2026

## Dylan Field, Figma CEO and Co-founder:

Hi everyone, and thanks for joining today's call.

2025 was a massive year for Figma, and the fourth quarter was our best quarter yet. I'll share a few highlights:

- We delivered $304 million in revenue last quarter. This represents an ***accelerated*** year-over-year growth rate for the quarter, of 40%
- Our net dollar retention rate for customers with more than $10,000 in ARR also grew 5 percentage points quarter-over-quarter to 136%
- And we generated cash, with a non-GAAP operating margin of 14%, and an adjusted free cash flow margin of 13%, ending the year with $1.7 billion of cash, cash equivalents and marketable securities.

Our growth and momentum show that our strategy is working. As AI gets better, Figma gets better—and we're shipping faster than ever. In 2025, we expanded from 4 to 8 products and launched over 200 features, including new AI-native functionality. This momentum reflects amazing execution by our team. Thank you, Figmates.

We've carried that same pace and product velocity into 2026. In fact, we're accelerating. Just yesterday, we launched the ability to bring work from Claude Code directly into Figma. Let me show you how it works.

## Demo: Claude Code to Figma

Let's say I'm a developer building an app that looks like this. Many developers using AI start in Claude Code—the terminal is familiar, fast, and powerful.

I've brought this to a decent place. But if I want it to truly stand out, it has to be excellent. And that's where things get interesting.

Part of me wants to keep polishing—tweaking spacing, adjusting colors, refining every last detail. And you can see, I've been painstakingly prompting AI... trying to nudge it toward perfection.

But what I really need to do is step back and explore different possibilities. I need to see the big picture, to bring in the smartest people on my team and push toward bolder ideas.

That's what design is about. Design is about giving people the freedom to explore. It's about asking "what if?" It's about seeing the bigger picture and pursuing the best possible solution.

And it's hard to do that when you're exploring one idea at a time, in a linear fashion, with one screen, one prompt, alone in a terminal.

So, we're changing that. We're making design accessible—even from Claude Code.

And I can do that by simply typing: "Send this app to Figma."

And when I open Figma, you can see the screen right there.

These are fully editable design layers. I can adjust spacing, color, layout directly––which is much faster than all that prompting I was doing earlier.

So, now let's go back to the app. I can capture any part of it and send it to Figma.

Maybe I want to go to this specific state... so I can iterate on it more.

Or perhaps I just want this card, because I'd like to explore how to make it better. In seconds, I can extract the key parts of the experience...

...and send them to a shared canvas in Figma Design where my team and I can explore freely.

And you can already see my teammates jumping in.

Greg is exploring a completely different look and feel—it's bold, and unexpected.

Ana is mapping the user journeys and identifying gaps in the experience.

Now we're not polishing one idea—we're exploring many, together.

I can build on their ideas using direct manipulation—or even prompt AI for variations.

What you're seeing is the power of design in this infinite canvas:

- The ability to bring everyone together on my team...
- To explore and riff on divergent directions...
- To refine ideas with the precision and speed of direct manipulation; now I can just use my hands to make edits.
- And I have the ability to zoom out and have the birds' eye view of what's going on, and compare things side by side.

And once we've explored, aligned, and landed on the best solution, we can simply go back to Claude Code and use our MCP server to bring those designs directly back into code.

Claude Code to Figma is one example of how we're making it easier for teams to go from code to the Figma canvas, with a lot more to come. And of course, this builds on our existing Dev Mode MCP, which allows users to go from canvas to code. We're excited about what we can do with additional partners via MCP to create a better roundtrip between design and production, wherever you start.

## Figma Make

And for many of our users, that work starts in Figma Make—either as a rough idea, a detailed PRD or an existing Figma design.

And in Q4, usage of Figma Make surged. Weekly active users of Figma Make grew over 70% quarter-over-quarter. And, as of Q4, over 50% of paid customers spending more than $100,000 in ARR were building in Figma Make on a weekly basis.

Figma Make has also unlocked new audiences and new use cases. In fact, of all Figma Make files created in 2025, nearly 60% were created by non-designers. We're talking developers, PMs, marketers and others inside the company, broadly.

Let me share two stories from our customers that show how teams are adopting Figma Make.

## Customer Story: Cisco

For the design and product teams at Cisco, deciding what to build—and how to build it—is a constant challenge. To move faster, they align by making: moving between Figma Design and Figma Make. Designers and PMs often work in the same Make file, passing ideas back and forth: PMs laying in broad strokes, designers refining them in real time.

That speed is grounded in a strong design system foundation in Figma, where teams work from a shared set of standards. Make templates kick off projects and can be adjusted to suit all types purposes, increasing throughput across *everything* the team builds, from interactive research readouts to early-stage product explorations, and even custom internal tools.

Building on that foundation, a newly formed "agentic design ops" function uses Make to explore AI-native workflows—often starting from static Design files and turning them into interactive simulations.

With Dev Mode now available through the Cisco App Store, many engineers who previously had view-only access have adopted Dev Mode, improving speed and efficiency by working directly in Figma.

Together, these workflows form a continuous system in Figma—bringing design craft, engineering, and automation into one connected flow.

## Customer Story: Flexport

We've found that for many teams using Figma Make, speed becomes a compounding advantage. At Flexport, teams use Figma Make to solve company problems faster.

Every year, they bring the top 150 leaders at the company together. This year, they added a hackathon with this challenge: "Stop coming up with reasons to choose Flexport. Instead, you have 24 hours to solve one of the reasons why buyers *don't* choose Flexport." The competition—run like a March Madness bracket—had basically every team pitching their solution to one of those problems using Figma Make, showing working apps within a day.

One of the winners completely re-did onboarding of factories to the platform, solving a longtime challenge. That idea is shipping to customers within the next few weeks. Another winning team used AI to process transcripts of customer conversations and then fed this data into Figma Make to automatically create custom diagrams. These diagrams made it incredibly easy to contrast the before Flexport / after Flexport worlds for the customer's supply chain.

Figma Make is the preferred tool for not only the design team at Flexport, but also for an even bigger transformation that's underway: moving from a document culture to a rapid prototyping culture that solves problems faster. As the Flexport CEO told us: The teams that do that with me are the teams that are doing really well."

## Platform Adoption

We're especially excited to see how Figma Make is driving meaningful cross-platform adoption. In Q4, over 80% of Figma Make's weekly active users on full seats also used Figma Design.

To us, that means we need to go beyond features we've already launched—like the ability to copy UI generated in Figma Make to Figma Design or, more recently, the ability to embed Make files as prototypes on the Figma Design canvas. These are great, but we have an opportunity to drive toward more integrated capabilities that bring these surfaces even closer together.

But going from code to canvas is only one part of the story. We're also focused on completing the loop and helping teams go from design to production as well. When this happens, we want work started in Figma to flow easily into the tools developers use every day.

With the Dev Mode MCP, which we launched last year, teams can pull design and codebase context built in Figma into their preferred agentic coding tools. Customers like GitHub have told us that Dev Mode MCP is a gamechanger.

## Customer Story: GitHub

Github uses Figma to evolve and ship Primer, their design system, where even small updates can affect more than 7,400 design tokens and tens of thousands of lines of code. And at that scale, tight coordination between design and engineering is essential.

GitHub uses Figma's MCP Server and Code Connect to surface real, production design-system code directly in Figma. Each component is linked to its canonical implementation, keeping design and engineering aligned. Changes can be validated early, before they cascade across thousands of tokens and components.

Code Connect enables GitHub Copilot agents to generate against authoritative components —improving accuracy and consistency from the start. What once required hours of back-and-forth during handoff can now move forward in just minutes.

Beyond using Figma internally, GitHub is also partnering with Figma at the platform level. As a key partner in the GitHub MCP Registry, Figma makes its MCP server discoverable and ready to power AI-assisted workflows for developers using the GitHub product.

While velocity is critical, the best product teams are not defined by speed alone. You can go really fast and still get to the wrong place. These teams are also defined by their craft. And in a world where software is growing exponentially, design, craft and point of view are what makes the best products stand apart.

But delivering high-craft creative work often means stitching together multiple tools, each optimized for a particular task. We're working to bring more of these advanced capabilities

directly into Figma, so teams can spend less time wrangling all these different tools and more time designing incredible products and staying in flow state.

One way we've done this is through our AI Image Editing capabilities, which we significantly enhanced with a new set of updates in December of 2025. In just a matter of weeks, these AI image editing capabilities were used more than 10 million times.

More recently, we launched new vector functionality in Figma Draw: "Vectorize" uses AI to transform simple images, like a hand-drawn sketch, into dynamic vector illustrations that you can then tweak, refine and scale in Figma.

As one user put it, this kind of work "used to be painful, and now it's a click."

It's clear that our users crave more ways to do their creative work in Figma.

Which brings me to our Q4 acquisition of Weavy, now Figma Weave. Figma Weave's AI image, video, animation and motion generation, alongside precise creative control, expands the creative work possible in Figma.

Customers have told us they love how Figma Weave helps them bring craft to everything from intricate compositions to show-stopping stage visuals. One example of this is NVIDIA.

## Customer Story: NVIDIA

For the NVIDIA CES keynote, the team set out to create a high-fidelity group shot of 20 unique robots for the massive 12K keynote screen. For a moment of this incredible scale, they needed a flexible workflow that allowed for rapid iteration without rebuilding the entire scene.

The primary challenge was pixel density. Current generative models are limited to 4K or maybe 5K resolution—meaning that in a single pass, each robot would occupy too small an area to capture the fine detail.

NVIDIA used Figma Weave to generate low-fidelity 3D models that locked composition and camera angles. Then they created detailed 4K versions of each robot to fit the final frame. A custom AI agent, also built in Figma Weave, enhanced rapid lighting exploration before the full scene was generated, upscaled to 12K, and selectively refined for detail.

The end result? A cinematic keynote visual powered by a modular, AI-driven workflow.

In the future, we believe far more people will create across the Figma platform—beyond the confines of traditional product development. To meet that opportunity, we're pushing the boundaries of not only *what* you can create in Figma, but *who* can create in Figma as well.

And we are *accelerating* into that future.

AI offers a new creative starting point; it's like clay that you can shape. The first prompt does not need to be the final output. That's where humans come in.

And whether that process starts in a terminal, a prompt box, with UI in the Figma canvas, a hand-drawn sketch… Figma is the place where it all comes together. Design is where all of that connects. With code *and* canvas; speed *and* craft; agents *and* human judgment.

We're excited about what this means for our users—and for Figma. We're focused on building the platform that makes this future possible.

With that, I'll pass it to Praveer.

## Praveer Melwani, Figma CFO:

Thanks, Dylan.

We're proud of how the team closed out the year with another strong quarter, punctuating a record 2025.

Our total revenue in the fourth quarter was $304 million, growing 40% year-over-year and exceeding the high end of our guidance. For the full year, revenue was $1.056 billion, up 41% year-over-year, also above the high end of our guidance.

Sequentially, Q4 was our best quarter of net new revenue added and drove an acceleration in year-over-year revenue growth. Our new product launches supported both new customer acquisition and expansion––driving improvements across all of our key business metrics in Q4 compared to Q3.

## Key Business Metrics

Our retention and expansion metrics outperformed expectations in Q4. Our Net Dollar Retention Rate for paid customers spending more than $10,000 in ARR ended the quarter at 136% –– an increase of five percentage points quarter-over-quarter and our highest rate over the last ten quarters.

Our Gross Retention Rate for paid customers spending more than $10,000 in ARR remained consistent at 97%, reflecting the overall durability of our customer relationships.

Q4 demonstrated momentum across each of our customer tiers. We ended the quarter adding 951 net customers spending more than $10,000 in ARR and 143 net customers spending more than $100,000 in ARR, growing that tier by 46% year-over-year, a three percentage point *acceleration*, relative to Q3.

Breaking down growth across the quarter and full year, a few things stand out.

First, we continue to see strong expansion dynamics, as our customers broaden and deepen their use of our platform, driving larger renewals. We now have 67 paid customers spending more than $1 million in ARR, growing 68% year-over-year.

Across tiers, customers are growing their seat counts, expanding into new functions and teams, and deepening their usage and engagement. Examples from last quarter include:

- A hyperscaler doubling their footprint, with over a quarter of new licenses going to product managers.
- A top-10 global bank embedding Figma even deeper in key engineering workflows growing Dev seats by 69%, and
- A transatlantic airline going all in with Figma on a multiyear commitment to elevate all parts of their operations from booking and check-in experiences, their loyalty platform, and internal tools for crew and airport staff.

The pull from our customers is real.

Second, we've built deeper relationships at all levels within our customer base, focused on positioning and proving Figma's value as a system of record across design and product development. We are increasingly partnering not just with design champions, but with central IT teams on driving the adoption of Figma's platform as a core part of their enterprise technology stacks—enabling more teams across the organization to collaborate in one platform. And we are seeing growing demand across our customer base for our Governance Plus add-on, as enterprises place greater emphasis on security, compliance, and centralized governance.

Third, we continue to invest in our international business. Our international revenue grew 45% year-over-year. While international users represented approximately 85% of monthly

active users, they accounted for 54% of revenue in Q4, and we see meaningful runway for continued investment, with the most recent being our launch in India last November.

Finally, customers continue to renew into our new pricing and packaging through March of this year, which contributed a mid-single-digit benefit to full-year 2025 revenue growth.

## Income Statement Results

Turning to some 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 gross profit for the quarter was $262 million, representing a gross margin of 86%. For the full year, gross profit was $931 million, with a gross margin of 88%.

While customer adoption of Make and our AI features continued to ramp – with Make weekly active users up over 70% quarter-over-quarter – improvements in infrastructure optimization reduced our cost to serve each user and led to stable gross margins quarter-over-quarter.

Our operating income for the quarter was $44 million, representing an operating margin of 14%. And for the full year, operating income was $130 million––exceeding the high end of our guidance––with an operating margin of 12%.

On a year-over-year basis, our operating expenses increased as we invested in our people, infrastructure, and systems, to support the pace of our product development and strategic growth opportunities for our business. This was offset by the outperformance we recognized in our top-line and gross margin, which flowed through to our operating income.

Additionally our full year non-GAAP tax rate ended at 14.5%, which we expect to remain consistent throughout 2026.

Our Q4 Adjusted Free Cash Flow was $38 million, with an Adjusted Free Cash Flow margin of 13%. We ended the year with $1.7 billion in cash, cash equivalents, and marketable securities, on hand.

As we previewed last quarter, Adjusted Free Cash Flow declined sequentially in Q4, driven by continued investment in infrastructure and AI, changes in the timing of vendor payments, and a one-time $25 million IP transfer tax payment related to our acquisition of Weavy. These impacts were partially offset by strength in customer collections. We remain confident in the long-term cash-generating profile of the business.

Before turning to our outlook, I want to briefly address stock-based compensation and dilution.

Stock-based compensation was elevated in 2025, reflecting the recognition of expenses attributable to the IPO, performance-based RSU vesting, the launch of our employee stock purchase program, and equity issued in connection with acquisitions. These impacts were largely one-time and not reflective of our steady-state compensation framework.

Looking ahead, as revenue continues to scale, we expect stock-based compensation as a percentage of revenue to improve. We remain committed to managing dilution responsibly.

## Guidance

Now turning to our outlook for 2026. When we look ahead, we believe that Figma will continue to set the standard for how great products are designed and built. We are investing deeply in the business to define new AI-native workflows and better support our customers as they adapt to new ways of working. At the same time, we have always been disciplined as we scale our business with a focus on the long-term.

For the first quarter in 2026, we expect revenue in the range of $315 million to $317 million dollars, implying 38% growth at the midpoint. And for the full year, we anticipate that revenue will be between $1.366 billion to $1.374 billion dollars, implying 30% growth at the midpoint.

Our outlook reflects the sustained strength and momentum in the business that we experienced in 2025––including benefits from our new products and offerings, seat expansion from new and existing customers, and international expansion.

At this time last year, we had no customers consuming AI credits. Today, we're seeing approximately 75% of paid customers with over $10,000 in ARR consuming AI credits on a weekly basis with adoption continuing to ramp.

Our outlook reflects the seat adoption and usage patterns we're seeing today. We'll plan to refine our assumptions in the months ahead, as we continue to both learn from customer consumption behavior, *and* drive further AI adoption around new feature releases. This March is when our model will shift to monetizing both seats and credits––a dynamic that is not reflected in our historical revenue results.

We expect our full year non-GAAP operating income to be between $100 million and $110 million dollars. This represents a non-GAAP operating margin of 8% at the midpoint. In 2026,

we plan to accelerate our investment in AI and inference, while building a world class team and go-to-market motion.

As a reminder, while we are not issuing quarterly operating income guidance, there is some seasonality in our operating income. Our Q2 operating income has historically been impacted by our annual user conference, Config, and we anticipate a similar impact in 2026. We also expect adjusted free cash flow to be relatively consistent with non-GAAP operating profit for the full year.

To close out: we are energized by the incredible year we had in 2025. We added a record number of new customers, exited the year with accelerating revenue growth, while focused on product velocity. But we are even more excited about what is ahead of us, both for our customers and for the expanding capabilities on our platform.

With that, I'll hand it over to the operator for Q&A.