Investor Presentation

Fourth Quarter and Fiscal Year 2026

GitLab

Fiscal year 2026 highlights

> **>$1B**
> ARR[1]

$220M
Free cash flow

681 bps
Non-GAAP Margin expansion

Growth Opportunities

Reaccelerating first orders

Scaling sales capacity

Pricing and packaging

Engaging price-sensitive customers

AI strategy

First orders

Reversed deceleration

Sales and product led efforts

Dedicated team buildout

Path to sustained acceleration

Fuels long-term expansion

Global Semiconductor Supplier

GitLab Premium + Duo Enterprise

Control, visibility and velocity

Transforms software development for 5000 users

Sales capacity

Investing in growth

Entering FY27 with high watermark

Enhanced enablement and certification

Innovation and monetization

Unlocking incremental value between tiers

- Artifact Management
- Secrets Manager
- Supply Chain Security
- And more…

Engaging price-sensitive customers

DAP Credits included

Improved account coverage

Reducing time to value

The solution

Intelligent Orchestration Platform
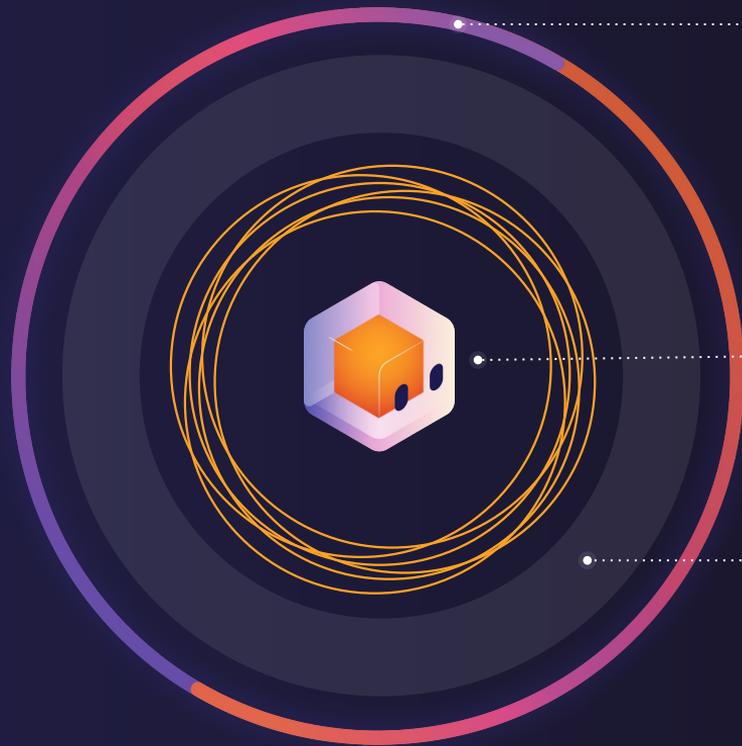
Enterprise Guardrails

Cloud agnostic
AI provide agnostic
Self-hosted models
Hosted runners
Disaster recovery
Access control
Compute & storage

Agentic Core

Human-agent collaboration
Agentic control plane
Unified context

Unified DevOps & Security Tooling

Source code management
Code reviews + scanning
CI/CD
Policy enforcement
Compliance + vulnerability management

Our architectural principles for
GitLab's Intelligent Orchestration

Workflows

Software teams define the rules for AI agents: which context to rely on, workflows to streamline, compliance rules to pay attention to.

Context

Unlike fragmented tools where context is lost across systems, GitLab's unified data model maintains complete organizational data & insights.

Guardrails

Flexible deployment options with custom rules for security, and compliance provide you full control over your unique processes and workflows.

Major Airline

GitLab Duo Agent Platform

Reducing manual interventions

90% of their component version updates now run autonomously

Photo by Ross Parmly on Unsplash

GitLab Ultimate

Market leading, AI-native enterprise-grade DevSecOps solution

56%
of **total ARR**[1] from GitLab Ultimate as of Q4 FY26

9 out of **10**
largest deals purchased GitLab Ultimate in Q4 FY26

[1] *Definitions can be found in the Appendix*

Indeed

GitLab Dedicated

Premium:
Increased productivity,
lowered infrastructure costs

Ultimate:
Advanced security,
compliance, and governance

Mercedes Benz

Ultimate Expansion

Source code management to platform powering software-defined vehicle transformation

Finally, AI for the
entire software lifecycle

GitLab is where teams stay in flow with
their AI agents and **ship software faster.**

Financial highlights

GitLab

Jessica Ross

CFO

Fiscal year 2026 results

$955M

Revenue[1]

26%

YoY Revenue Growth[1]

17%

FY26 Non-GAAP Operating Margin[1]

681bps

FY26 Non-GAAP Operating Margin[1] Expansion

$220M

Adjusted Free Cash Flow[1]

23%

FY26 Non-GAAP Adj. Free Cash Flow Margin[1]

Growing customer base

Base Customers[1]

Q4-FY24: 8,602
Q1-FY25: 8,976
Q2-FY25: 9,314
Q3-FY25: 9,519
Q4-FY25: 9,893
Q1-FY26: 10,104
Q2-FY26: 10,338
Q3-FY26: 10,475
Q4-FY26: 10,682
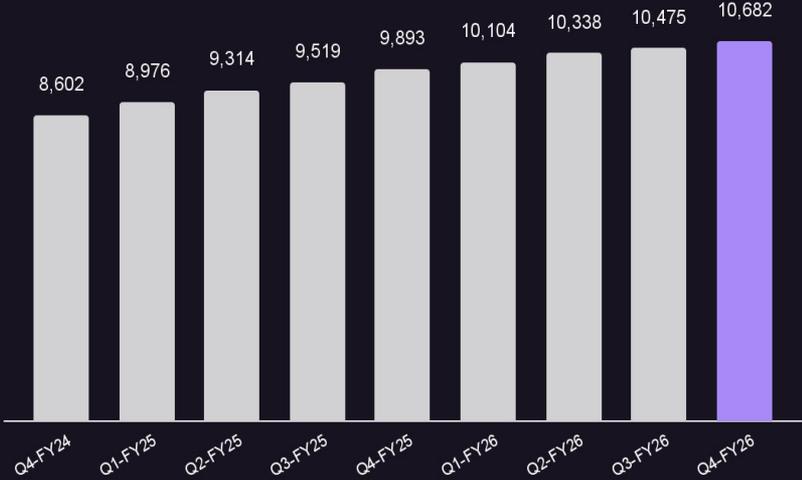
Customers Generating > $100k and >$1M ARR[1]

■ Customers >$100k   ■ Customers >$1M

Q4-FY24: 955 / 96
Q1-FY25: 1025
Q2-FY25: 1076
Q3-FY25: 1144
Q4-FY25: 1229 / 123
Q1-FY26: 1288
Q2-FY26: 1344
Q3-FY26: 1405
Q4-FY26: 1456 / 155

[1] Definitions can be found in the Appendix

Fourth quarter fiscal year 2026 results

$260M
Revenue[1]

23%
YoY Revenue Growth[1]

21%
Q4 FY26 Non-GAAP Operating Margin[1]

282bps
Q4 FY26 Non-GAAP Operating Margin[1] Expansion

$42M
Adjusted Free Cash Flow[1]

16%
Q4 FY26 Non-GAAP Adj. Free Cash Flow Margin[1]

Strong momentum at scale

Run-Rate Revenue[1] (millions)

26%
2-Year CAGR

- $655 — Q4-FY24
- $677 — Q1-FY25
- $730 — Q2-FY25
- $784 — Q3-FY25
- $846 — Q4-FY25
- $858 — Q1-FY26
- $944 — Q2-FY26
- $977 — Q3-FY26
- $1,042 — Q4-FY26

[1] Definitions and reconciliations with most directly comparable GAAP figure can be found in the Appendix
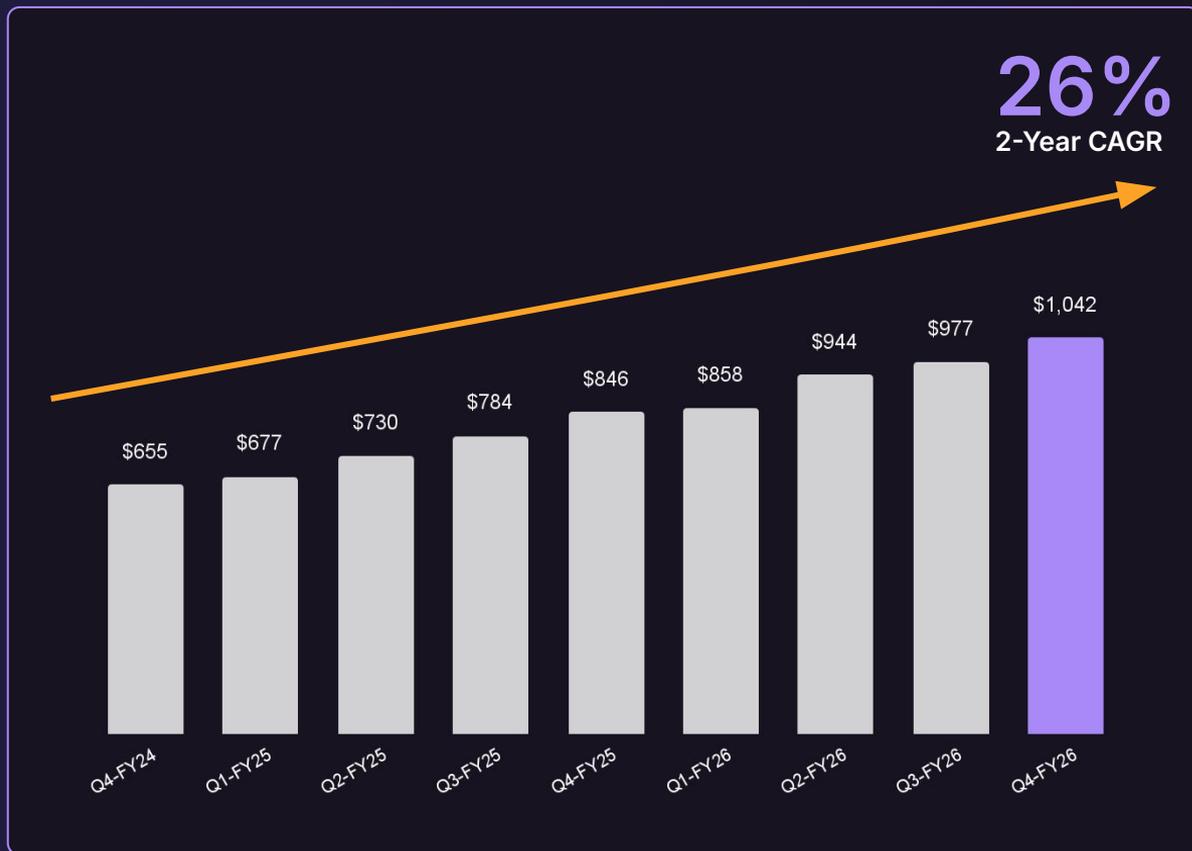
Focus on disciplined resource allocation

Non-GAAP Gross Margin [1]

92%	91%	91%	91%	91%	90%	90%	89%	89%
Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26	Q3-FY26	Q4-FY26
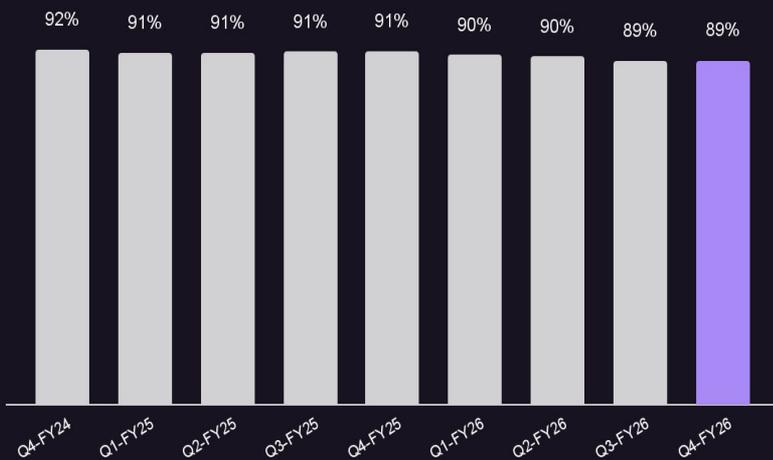
Non-GAAP Operating Expenses [1,2] (% of Revenue)

	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26	Q3-FY26	Q4-FY26
S&M	45%	44%	43%	40%	38%	40%	38%	36%	35%
R&D	24%	25%	25%	24%	22%	24%	22%	22%	21%
G&A	15%	24%	14%	14%	13%	14%	13%	13%	12%

S&M as % of Revenue   R&D as % of Revenue   G&A as % of Revenue

[1] Definitions and reconciliations with most directly comparable GAAP figure can be found in the Appendix
[2] Q1-FY25 G&A expenses include ~$15 million expense related to our in-person company-wide event

Investment in growth while expanding margins

Non-GAAP Operating Income / (Loss)[1,2] (% of Revenue)

Quarter	Value
Q4-FY24	8%
Q1-FY25	(2%)
Q2-FY25	10%
Q3-FY25	13%
Q4-FY25	18%
Q1-FY26	12%
Q2-FY26	17%
Q3-FY26	18%
Q4-FY26	21%
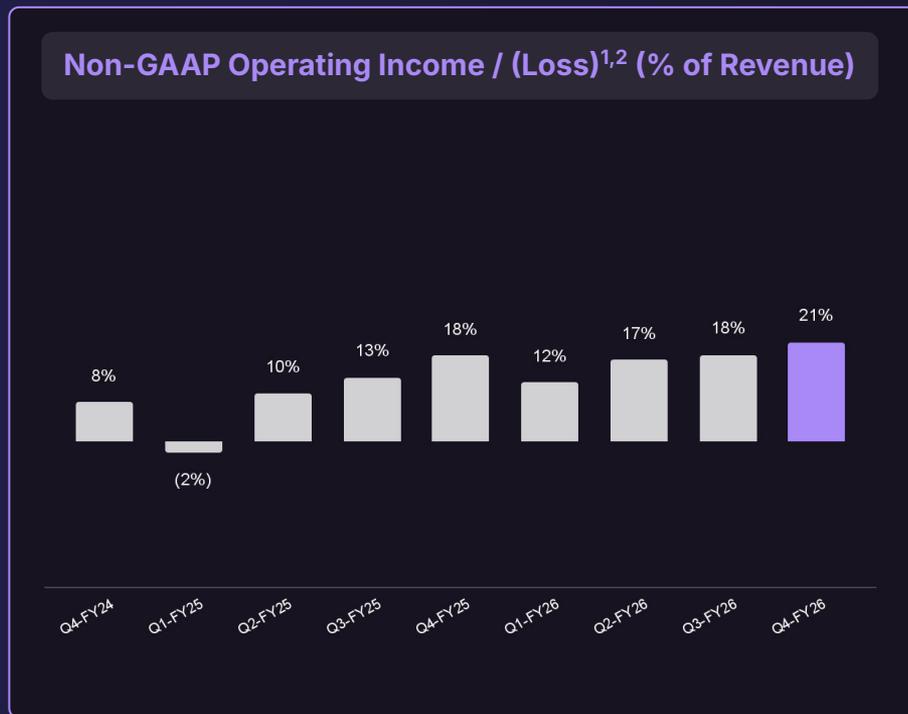
Meaningful growth in adjusted free cash flow

Non-GAAP Adjusted Free Cash Flow[1] (% of Revenue)

15%	22%	6%	5%	29%	49%	20%	11%	16%
Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26	Q3-FY26	Q4-FY26

[1] Definitions and reconciliations with most directly comparable GAAP figure can be found in the Appendix
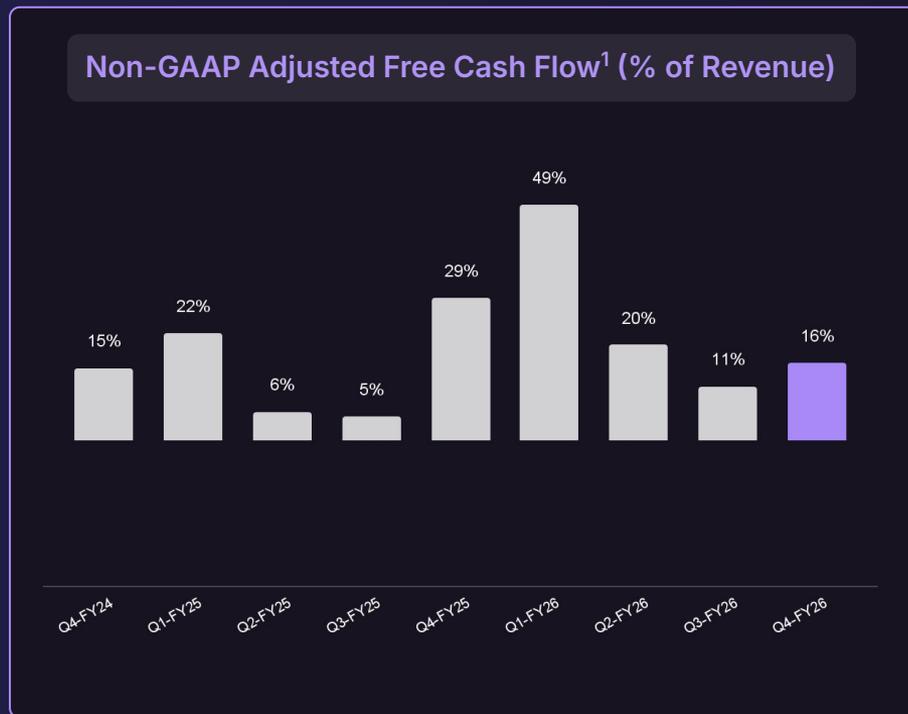
Capital allocation

1. Investing in growth

2. Balance sheet resilience

3. Share repurchase

Financial outlook

First Quarter and Fiscal Year 2027 ($ in millions, except per share data)

	Q1 FY 2027 Guidance	FY 2027 Guidance
Revenue	$253.0 - $255.0	$1,099 - $1,118
Non-GAAP Operating Income	$32.0 - $34.0	$129 - $137
Non-GAAP Net Income per Share	$0.20 - $0.21	$0.76 - $0.80

Note: Non-GAAP diluted net income per share assuming approximately 173 million and 175 million weighted average shares outstanding during Q1 FY27 and FY27, respectively

GitLab

Questions?

Appendix

GAAP to Non-GAAP reconciliation

Gross Profit ($ in thousands)

	FY 2025	FY 2026		Q4 FY25	Q4 FY26
GAAP Gross Profit	$674,109	$834,481		$188,562	$225,420
Stock-based Compensation Expense	$7,922	$10,313		$1,998	$3,823
Amortization of Acquired Intangibles	$8,126	$8,065		$2,195	$2,015
Restructuring Charges	$0	$153		$0	$153
Non-GAAP Gross Profit	$690,157	$853,012		$192,755	$231,411
Non-GAAP Gross Profit Margin %	*91%*	*89%*		*91%*	*89%*

GAAP to Non-GAAP reconciliation

Sales & Marketing Expense ($ in thousands)

	FY 2025	FY 2026		Q4 FY25	Q4 FY26
Sales & Marketing Expense	$384,295	$434,725		$98,753	$112,581
Stock-based Compensation Expense	$(72,954)	$(78,967)		$(18,664)	$(19,572)
Restructuring Charges	$(1,126)	$(1,493)		$0	$(1,493)
Non-GAAP Sales & Marketing Expense	$310,215	$354,265		$80,089	$91,516
As % of Revenue	*41%*	*37%*		*38%*	*35%*

Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes

GAAP to Non-GAAP reconciliation

Research & Development Expense ($ in thousands)

	FY 2025	FY 2026		Q4 FY25	Q4 FY26
Research & Development Expense	$239,652	$274,574		$62,885	$68,961
Stock-based Compensation Expense	$(58,312)	$(63,754)		$(15,478)	$(14,725)
Restructuring Charges	$(393)	$0		$0	$0
Non-GAAP Research & Development Expense	$180,947	$210,820		$47,407	$54,236
As % of Revenue	*24%*	*22%*		*22%*	*21%*

GAAP to Non-GAAP reconciliation

General & Administrative Expense ($ in thousands)

	FY 2025	FY 2026		Q4 FY25	Q4 FY26
General & Administrative Expense	$192,877	$195,663		$46,262	$49,042
Stock-based Compensation Expense	$(46,711)	$(61,917)		$(10,496)	$(15,038)
Amortization of Acquired Intangibles	$0	$0		$0	$0
Restructuring Charges	$(377)	$0		$0	$0
Charitable Donation of Common Stock	$(11,828)	$(7,093)		$(2,957)	$(1,597)
Change in Fair Value of Acquisition Related Contingent Consideration	$(3,750)	$0		$0	$0
Acquisition related expenses	$(3,240)	$(877)		$(391)	$(216)
Other Non-recurring Charges	$(5,622)	$(614)		$(4,538)	$77
Non-GAAP General & Administrative Expense	$121,349	$125,162		$27,880	$32,268
As % of Revenue	*16%*	*13%*		*13%*	*12%*

GAAP to Non-GAAP reconciliation

Operating Income (Loss) ($ in thousands)

	FY 2025	FY 2026		Q4 FY25	Q4 FY26
GAAP Operating Loss	$(142,715)	$(70,481)		$(19,338)	$(5,164)
Stock-based Compensation Expense	$185,899	$214,951		$46,636	$53,158
Amortization of Acquired Intangibles	$8,126	$8,065		$2,195	$2,015
Restructuring Charges	$1,896	$1,646		$0	$1,646
Charitable Donation of Common Stock	$11,828	$7,093		$2,957	$1,597
Change in Fair Value of Acquisition Related Contingent Consideration	$3,750	$0		$0	$0
Acquisition related expenses	$3,240	$877		$391	$216
Other Non-recurring Charges	$5,622	$614		$4,538	$(77)
Non-GAAP Operating Income	$77,646	$162,765		$37,379	$53,391
Non-GAAP Operating Income Margin %	*10%*	*17%*		*18%*	*21%*

GAAP to Non-GAAP reconciliation

Net Income (Loss) Attributable to GitLab ($ in thousands)

	FY 2025	FY 2026	Q4 FY25	Q4 FY26
Net Income (Loss) Attributable to GitLab	$(6,326)	$(55,956)	$6,892	$(2,597)
Stock-based Compensation Expense	$185,899	$214,951	$46,636	$53,158
Amortization of Acquired Intangibles	$8,126	$8,065	$2,195	$2,015
Restructuring Charges	$1,896	$1,646	$0	$1,646
Charitable Donation of Common Stock	$11,828	$7,093	$2,957	$1,597
Change in Fair Value of Acquisition Related Contingent Consideration	$3,750	$0	$0	$0
Acquisition related expenses	$3,240	$877	$391	$216
Loss from Equity Method Investment, Net of Tax	$0	$0	$0	$0
Impairment of equity method investment	$0	$0	$0	$0
De-Consolidation Gains	$0	$0	$0	$0
Foreign Exchange (Gains) Losses, Net	$(9,416)	$19,465	$(3,860)	$6,032
Income Tax Adjustment	$(80,468)	$(35,454)	$(3,222)	$(10,428)
Other Non-recurring Charges	$6,312	$4,848	$4,711	$101
Non-GAAP Net Income Attributable to GitLab	$124,841	$165,535	$56,700	$51,740
Non-GAAP Net Income Margin %	*16%*	*17%*	*27%*	*20%*

Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes

GAAP to Non-GAAP reconciliation

Operating Cash Flow to Adjusted Free Cash Flow ($ in thousands)

	FY 2025	FY 2026		Q4 FY25	Q4 FY26
Net Cash Provided by (Used in) Operating Activities	$(63,971)	$232,856		$63,222	$45,757
Additions to property and equipment	$(3,765)	$(10,827)		$(1,157)	$(3,973)
Income tax payments related to BAPA	$187,735	$(2,479)		$0	$(28)
Adjusted Free Cash Flow	$119,999	$219,550		$62,065	$41,756
Adj. Free Cash Flow Margin %	*16%*	*23%*		*29%*	*16%*

Definitions

Customer: A single organization with separate subsidiaries, segments, or divisions that use the GitLab platform is considered a single customer for determining each organization's ARR. Reseller or distributor channel partners are not counted as customers. In cases where customers subscribe to the GitLab platform through our channel partners, each end customer is counted separately.

Base Customers: Customers generating $5,000 or more in ARR.

Monthly Recurring Revenue ("MRR"): Aggregate monthly revenue for all customers during that month from committed contractual amounts of subscriptions, including self-managed and SaaS offerings but excluding professional services.

Annual Recurring Revenue ("ARR"): Monthly recurring revenue multiplied by 12.

Current Period ARR: Includes any upsells, price adjustments, user growth within a customer, contraction, and attrition.

Dollar-Based Net Retention Rate: The percentage change in ARR derived from the customer base at a point in time. Calculated as of a period end by starting with customers as of 12 months prior to such period end ("Prior Period ARR"). Then ARR for the same customers is calculated as of the current period end ("Current Period ARR"). Current Period ARR includes any upsells, price adjustments, user growth within a customer, contraction, and attrition. Current Period ARR is then divided by the total Prior Period ARR to arrive at the Dollar-Based Net Retention Rate.

Run-Rate Revenue: The sum of the most recent three months of revenue at the end of each quarter multiplied by 4.