



Q4 2025 Supplemental Materials

February 5, 2026

Forward-Looking Statements

This presentation and the live webcast and Q&A session which will be held at 1:30 p.m. Pacific Time/4:30 p.m. Eastern Time on Thursday, February 5, 2026 contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our vision to connect one billion users with optimism and civility, our vision to reach 10% of the global gaming content market, the amount of expected earnings for the creator community, our efforts to improve the Roblox Platform, including Novel game expansion and technological innovations such as SLIM, server authority, and texture streaming, our trust and safety efforts, including our efforts to expand and report on age-checking of users who access voice or text-based chat on platform, our investments in AI-powered initiatives, including those related to creation, safety, discovery, and social interaction, our infrastructure and capital expenditure plans, including our deployment of GPUs in our data centers, our efforts toward scaled advertising on the platform, including our existing partnerships and expansion of content integrations with new partners, our improvements to our creator economics, including our expansion of regional pricing, pricing optimization tools, and other investments in our creator community, our recent and anticipated product launches, our business, product, strategy, and user growth, our investment strategy, including with respect to people and opportunities for and expectations of improvements in financial and operating metrics, including operating leverage, margin, free cash flow, operating expenses, and capital expenditures and cost to serve, our expectation of successfully executing such strategies and plans, disclosures regarding the seasonality of our business and future growth rates, including with respect to our user demographics, changes to our estimated average lifetime of a paying user and the resulting effect on revenue, cost of revenue, deferred revenue, and deferred cost of revenue, our expectations of future net losses and net cash and cash equivalents provided by operating activities, payments to our creators, statements by our Chief Executive Officer and Chief Financial Officer, our outlook and guidance for the first quarter and full year 2026, and our expectations regarding no longer providing annual guidance starting in 2027. These forward-looking statements are made as of the date they were first issued and were based on current plans, expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management. Words such as “expect,” “vision,” “envision,” “evolving,” “drive,” “anticipate,” “intend,” “maintain,” “should,” “believe,” “continue,” “plan,” “goal,” “opportunity,” “estimate,” “predict,” “may,” “will,” “could,” “hope,” “target,” “project,” “potential,” “might,” “shall,” “contemplate,” and “would,” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. 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, including but not limited to risks detailed in our filings with the Securities and Exchange Commission (the “SEC”), including our annual reports on Form 10-K, our quarterly reports on Form 10-Q, and other filings and reports we make with the SEC from time to time. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: our ability to successfully execute our business and growth strategy; the sufficiency of our cash and cash equivalents and investments to meet our liquidity needs, including the repayment of our senior notes; the demand for our platform in general; our ability to sustain virality of experiences on our platform; the seasonality of our business and the impact of viral experiences; our ability to retain and increase our number of users and creators, while adequately scaling our infrastructure as engagement increases; changes in the average lifetime of a paying user; the impact of inflation, tariffs, and global economic conditions on our operations; the impact of changing legal and regulatory requirements on our business, including the use of verified parental consent; our ability to develop enhancements to our platform, and bring them to market in a timely manner; our ability to develop and protect our brand; any misuse of user data or other undesirable activity by third parties on our platform; our ability to maintain the security and availability of our platform; the impact of our trust and safety efforts on our ability to attract and retain users and creators; our ability to detect and minimize unauthorized use of our platform; and the impact of AI on our platform, users, and creators. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from our expectations is included in the reports we have filed or will file with the SEC, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q.

The forward-looking statements included in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, 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. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Q4 2025 Results Review

43% YoY Growth

\$1.4B

REVENUE

63% YoY Growth

\$2.2B

BOOKINGS⁽¹⁾

69% YoY Growth

144M

AVERAGE DAILY
ACTIVE USERS
("DAUs")

88% YoY Growth

35B

HOURS
ENGAGED

Q4 2025 Results Review

\$318M

CONSOLIDATED
NET LOSS

\$3M

ADJUSTED
EBITDA^{(A)(1)}

229% YoY Growth

\$607M

NET CASH AND CASH
EQUIVALENTS PROVIDED BY
OPERATING ACTIVITIES

155% YoY Growth

\$307M

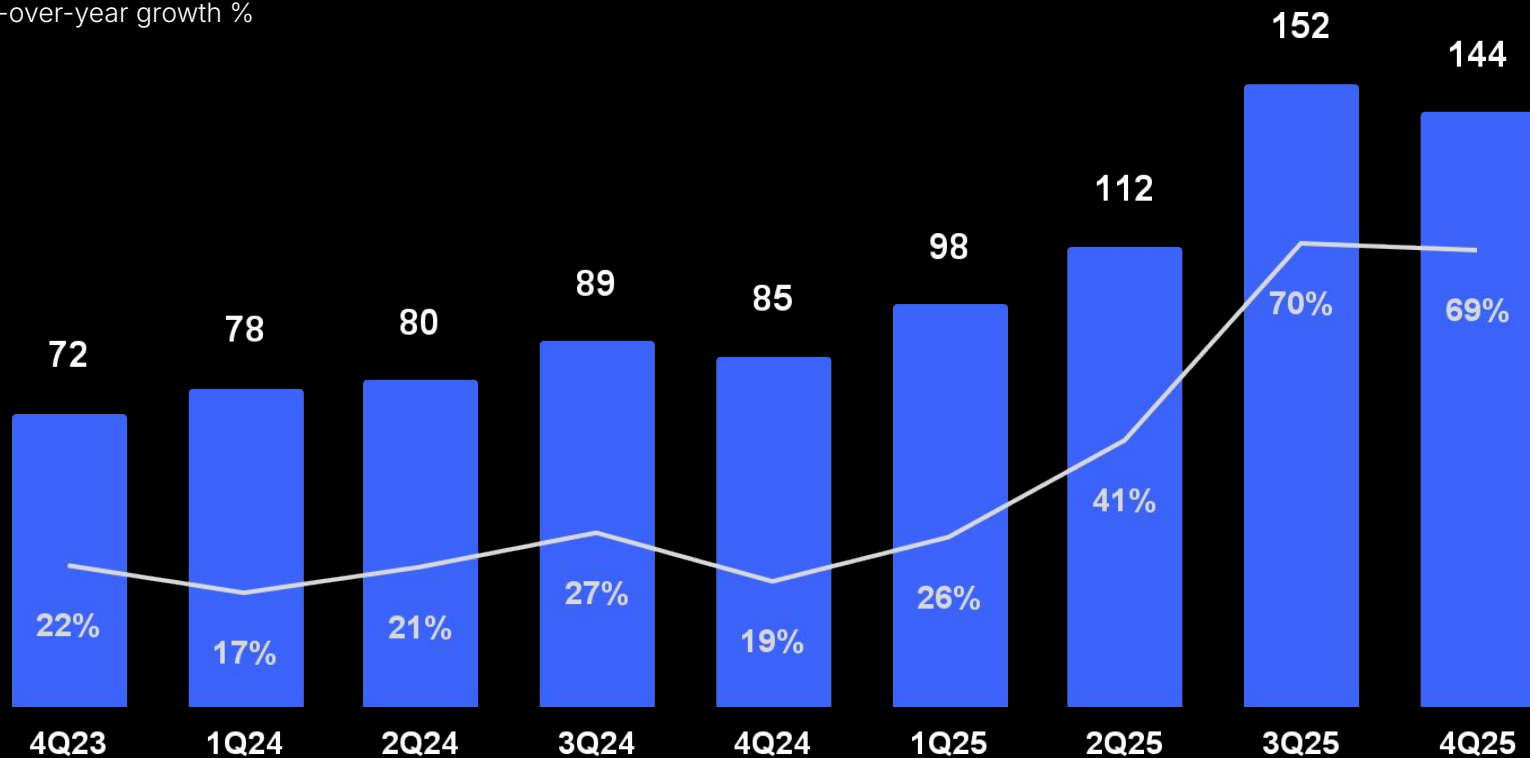
FREE CASH FLOW⁽¹⁾

Operating and Financial Metrics

DAUs

(in millions)

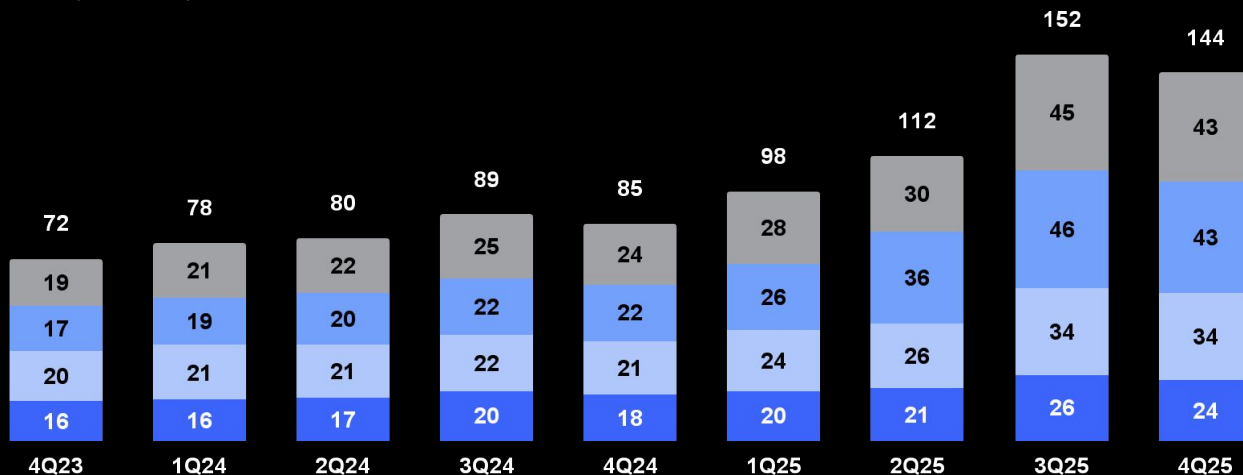
— Year-over-year growth %



DAUs by Region^{(2)(A)}

(in millions)

■ US & Canada ■ Europe ■ APAC ■ ROW



YoY	US & Canada	17%	13%	21%	26%	15%	22%	21%	32%	32%
	Europe	20%	13%	14%	15%	6%	10%	24%	56%	62%
	APAC	27%	26%	31%	37%	30%	40%	76%	108%	95%
	ROW	22%	19%	22%	30%	27%	33%	39%	80%	80%
	Total	22%	17%	21%	27%	19%	26%	41%	70%	69%

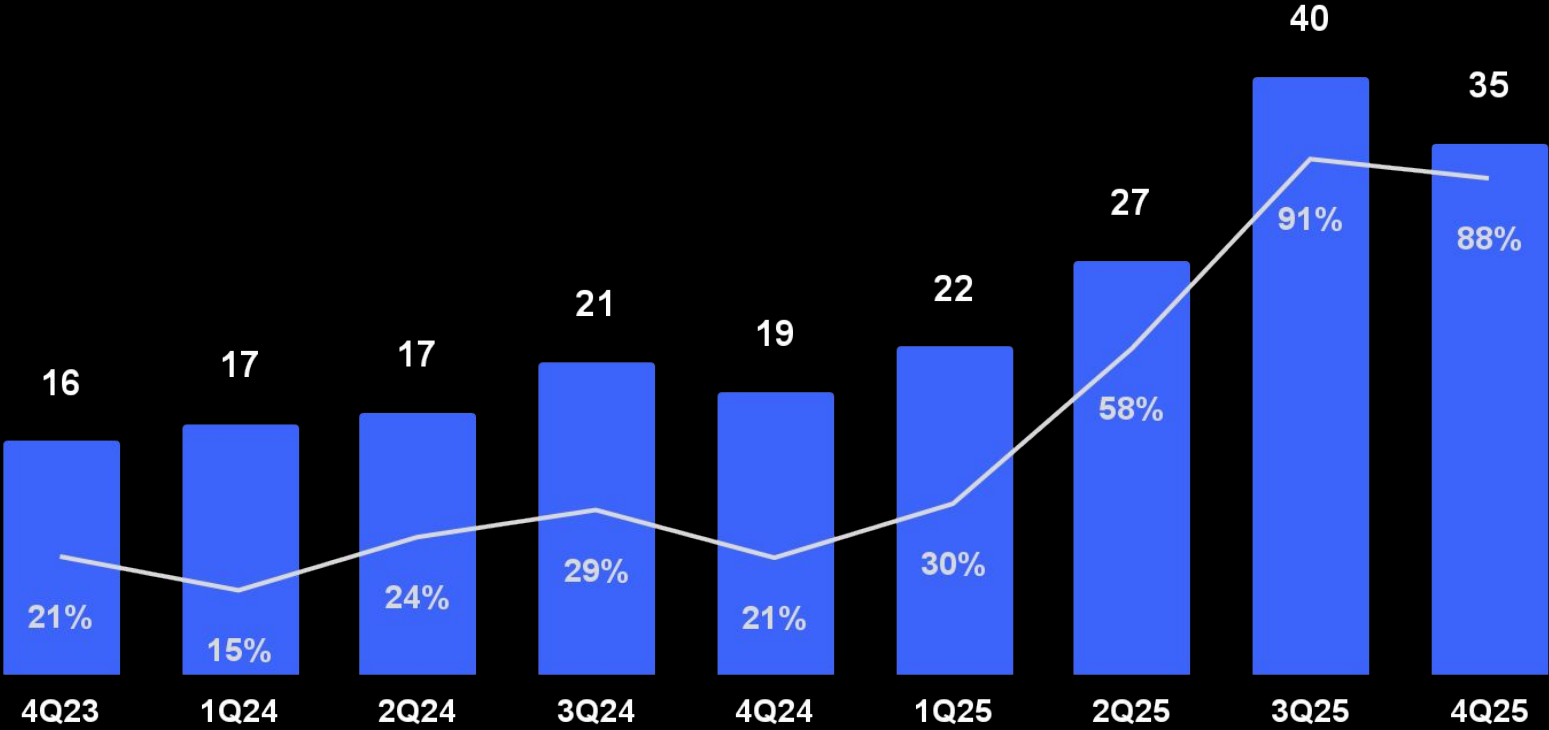
^(A) We are currently transitioning from self-reported age data to age-checked metrics. Therefore, we will not be reporting age demographic data for the fourth quarter of 2025.

For endnote descriptions, see [final slide](#).

Hours Engaged

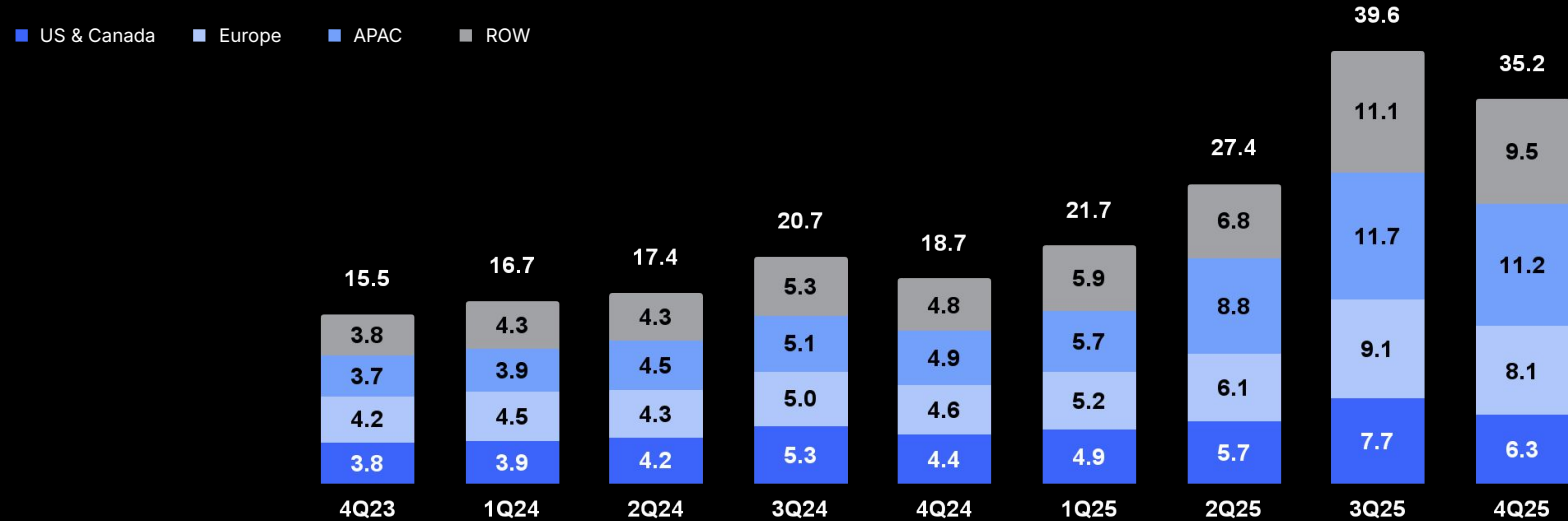
(in billions)

— Year-over-year growth %



Hours Engaged by Region^{(2)(A)}

(in billions)

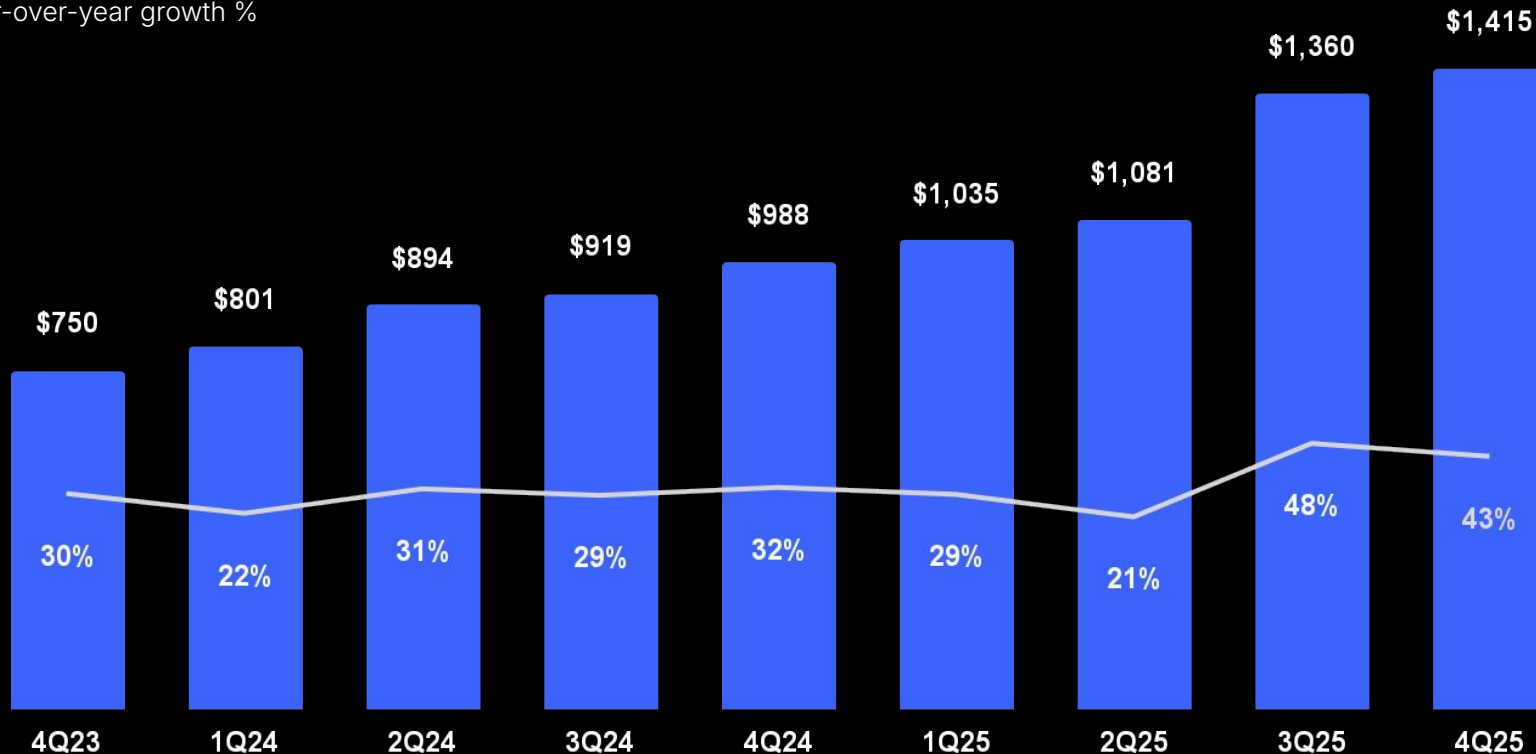


YoY	US & Canada	16%	12%	23%	28%	17%	27%	35%	47%	41%
	Europe	21%	11%	16%	17%	9%	16%	43%	82%	76%
	APAC	27%	23%	39%	45%	33%	44%	95%	127%	128%
	ROW	21%	15%	22%	29%	26%	36%	56%	109%	100%
	Total	21%	15%	24%	29%	21%	30%	58%	91%	88%

Revenue⁽³⁾

(\$ in millions, unaudited)

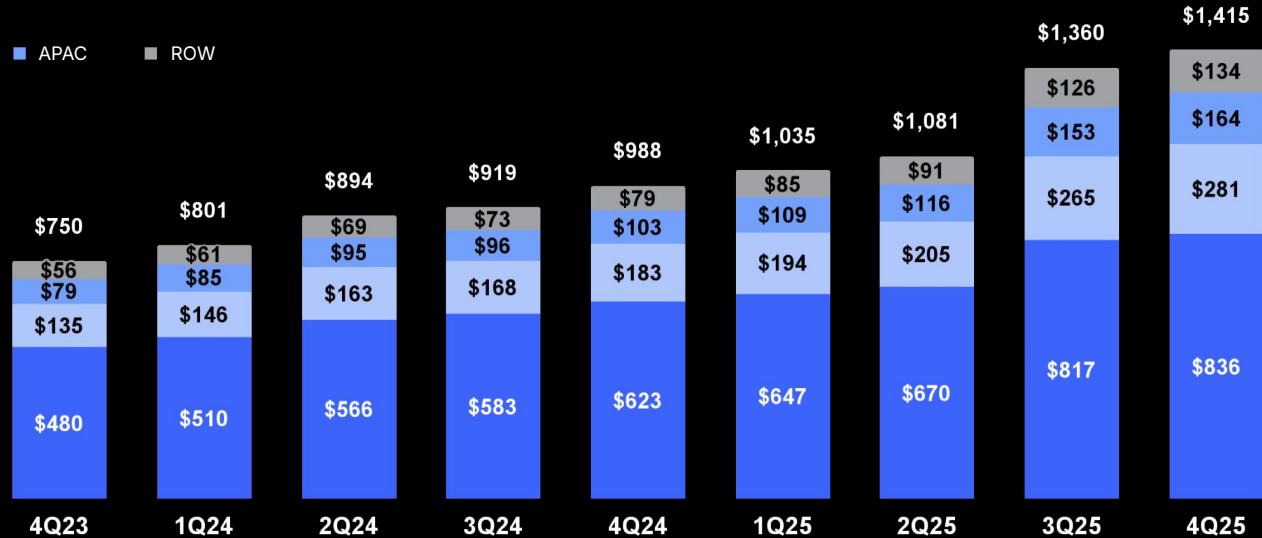
— Year-over-year growth %



Revenue by Region⁽³⁾⁽⁴⁾

(\$ in millions, unaudited)

■ US & Canada ■ Europe ■ APAC ■ ROW

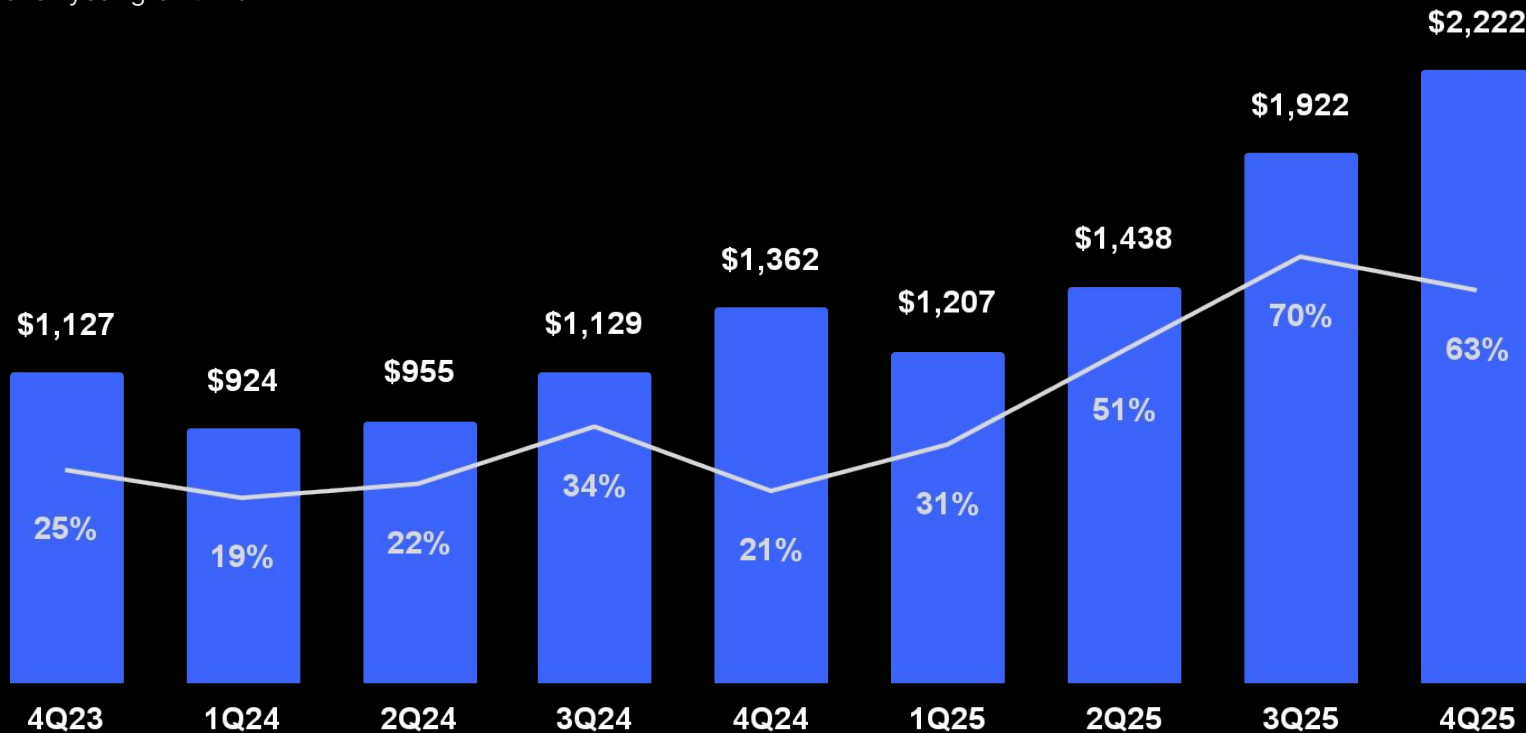


YoY	US & Canada	27%	20%	29%	27%	30%	27%	18%	40%	34%
	Europe	29%	23%	32%	31%	35%	33%	25%	58%	54%
	APAC	39%	31%	38%	29%	31%	28%	22%	60%	59%
	ROW	39%	33%	42%	38%	42%	40%	31%	73%	69%
	Total	30%	22%	31%	29%	32%	29%	21%	48%	43%

Bookings⁽¹⁾

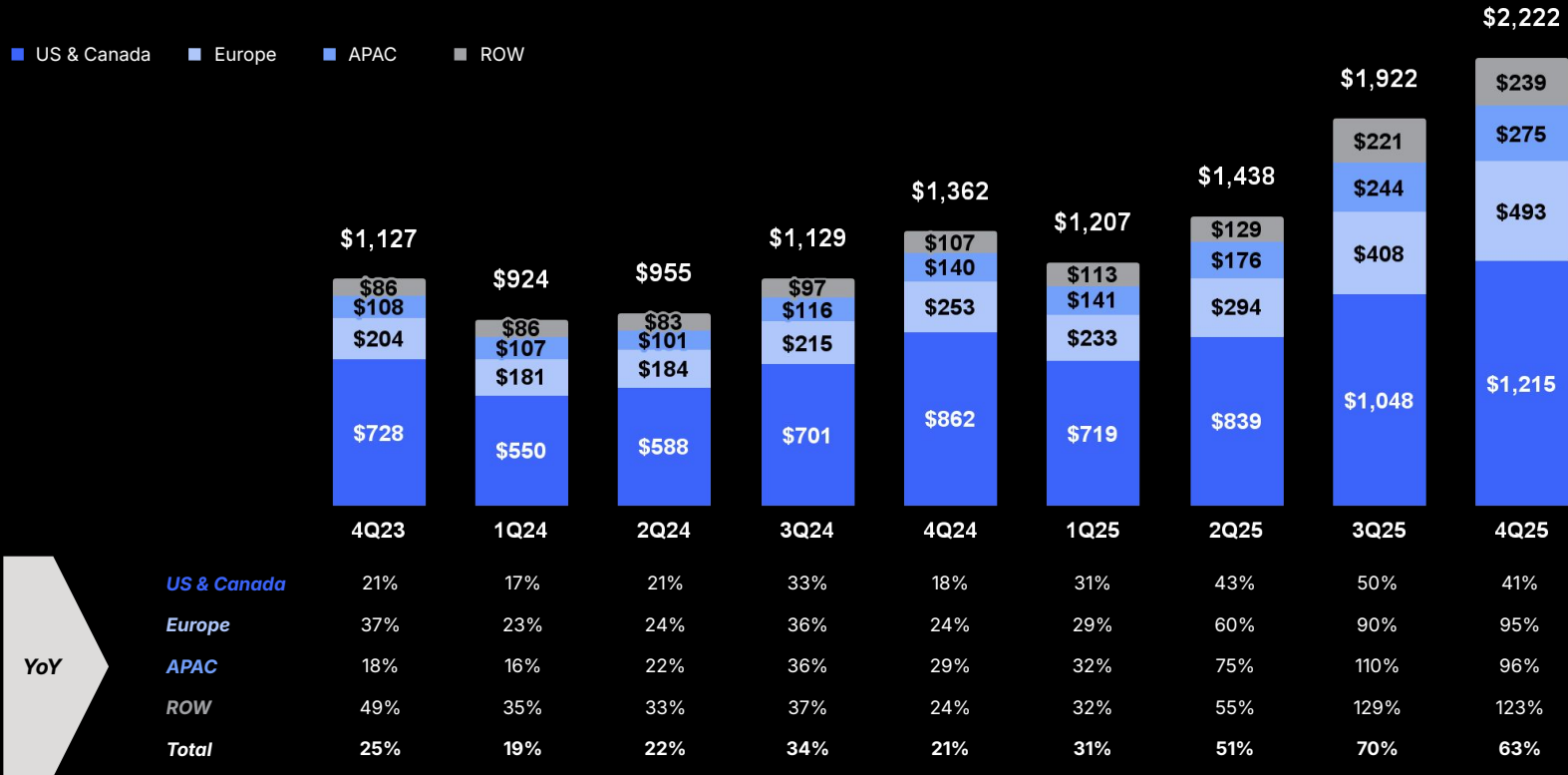
(\$ in millions, unaudited)

— Year-over-year growth %



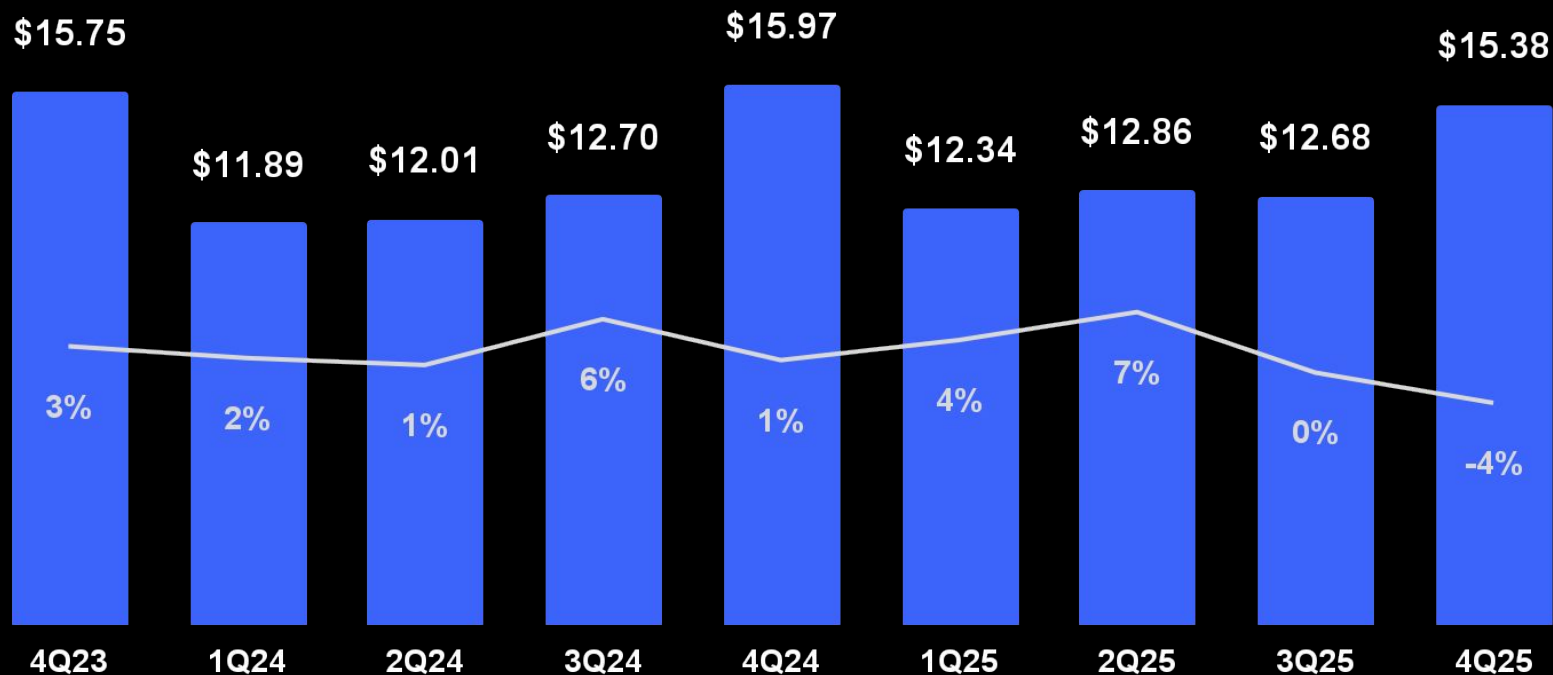
Bookings by Region⁽¹⁾⁽⁴⁾

(\$ in millions, unaudited)



Average Bookings per DAU ("ABPDAU")⁽¹⁾

— Year-over-year growth %



ABPDAUs by Region⁽¹⁾⁽²⁾⁽⁴⁾

— Year-over-year growth %

US & Canada



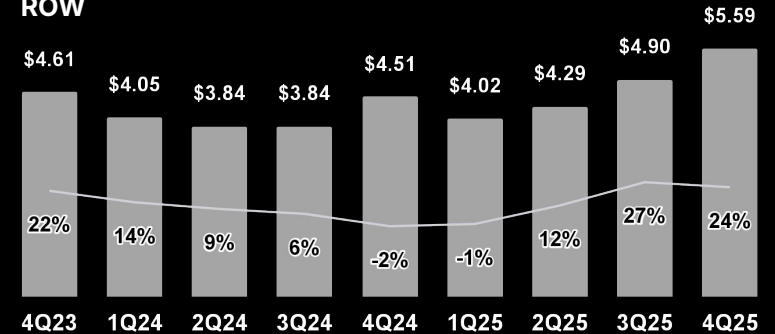
Europe



APAC

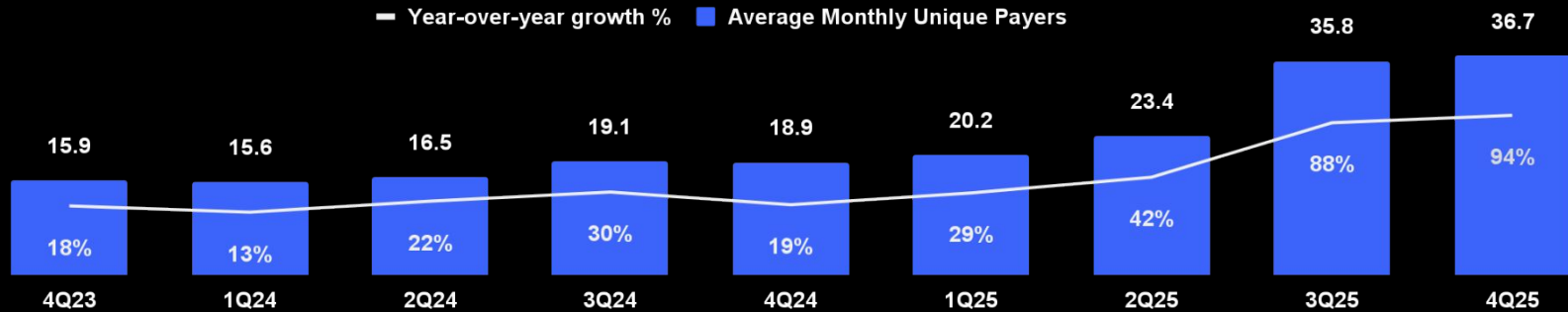


ROW

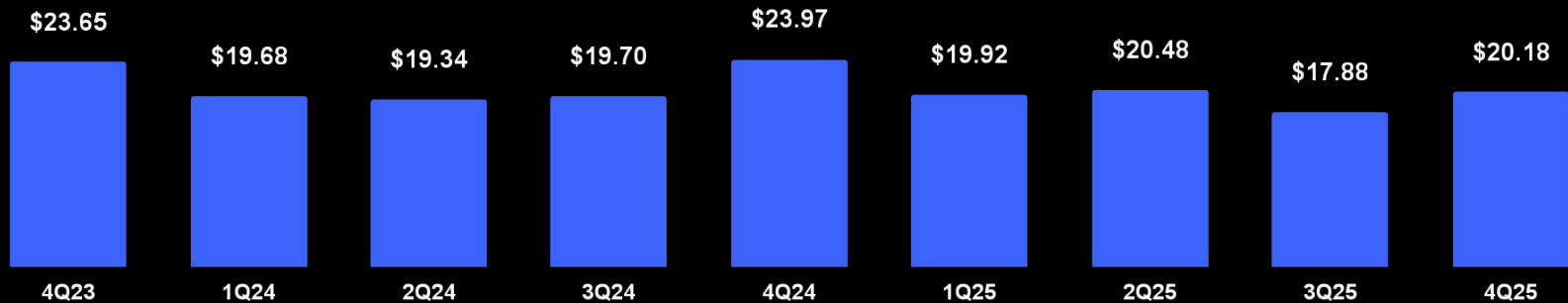


Payer Community

Average Monthly Unique Payers (in millions)



Average Bookings Per Monthly Unique Payer⁽¹⁾

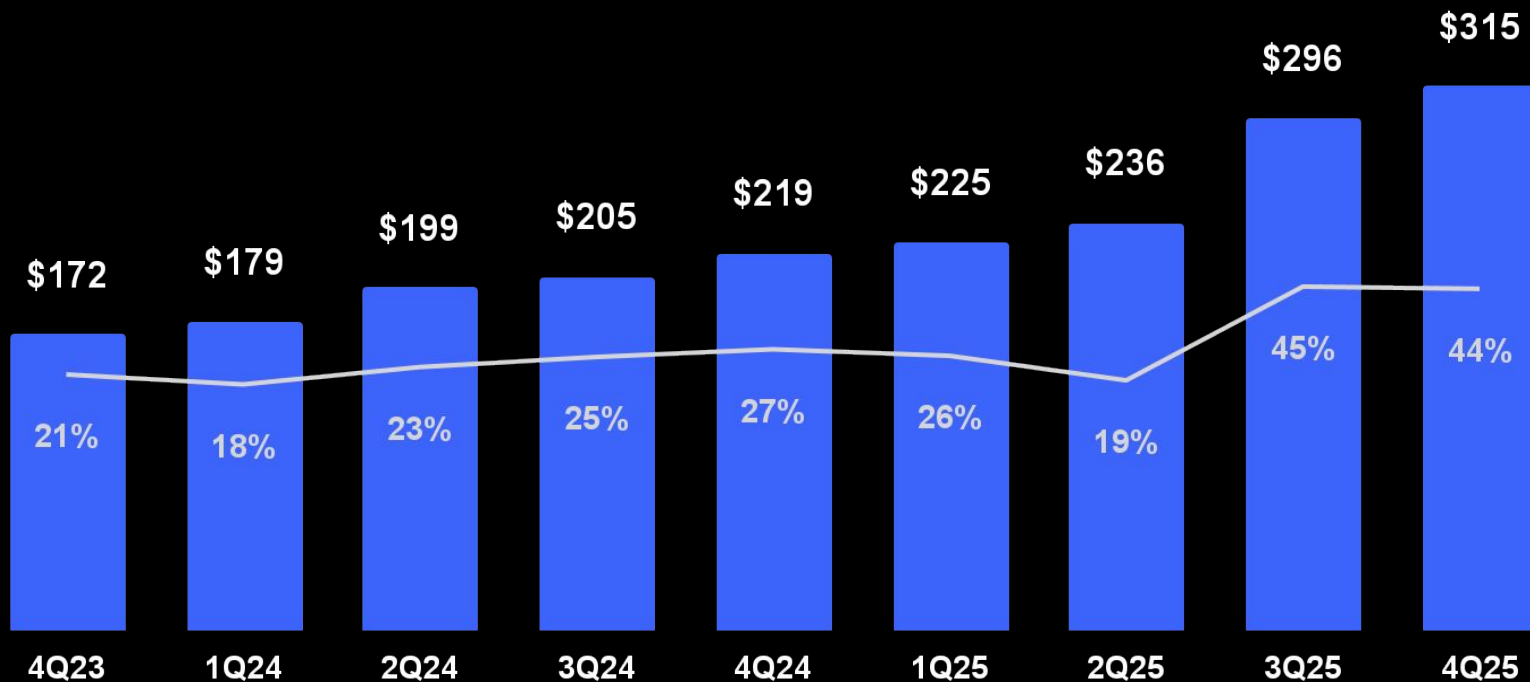


Four Main Expenses

Cost of Revenue⁽³⁾

(\$ in millions, unaudited)

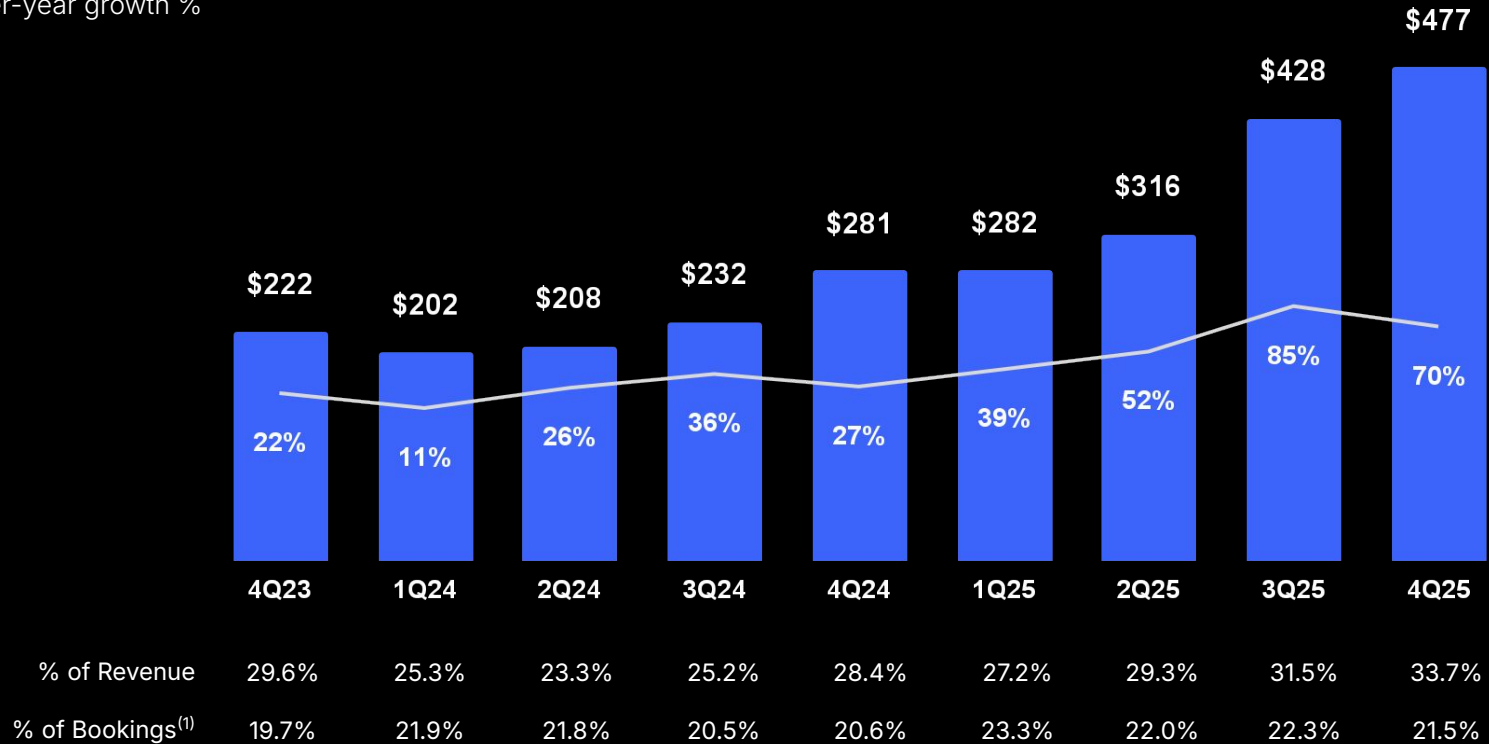
— Year-over-year growth %



Developer Exchange Fees

(\$ in millions, unaudited)

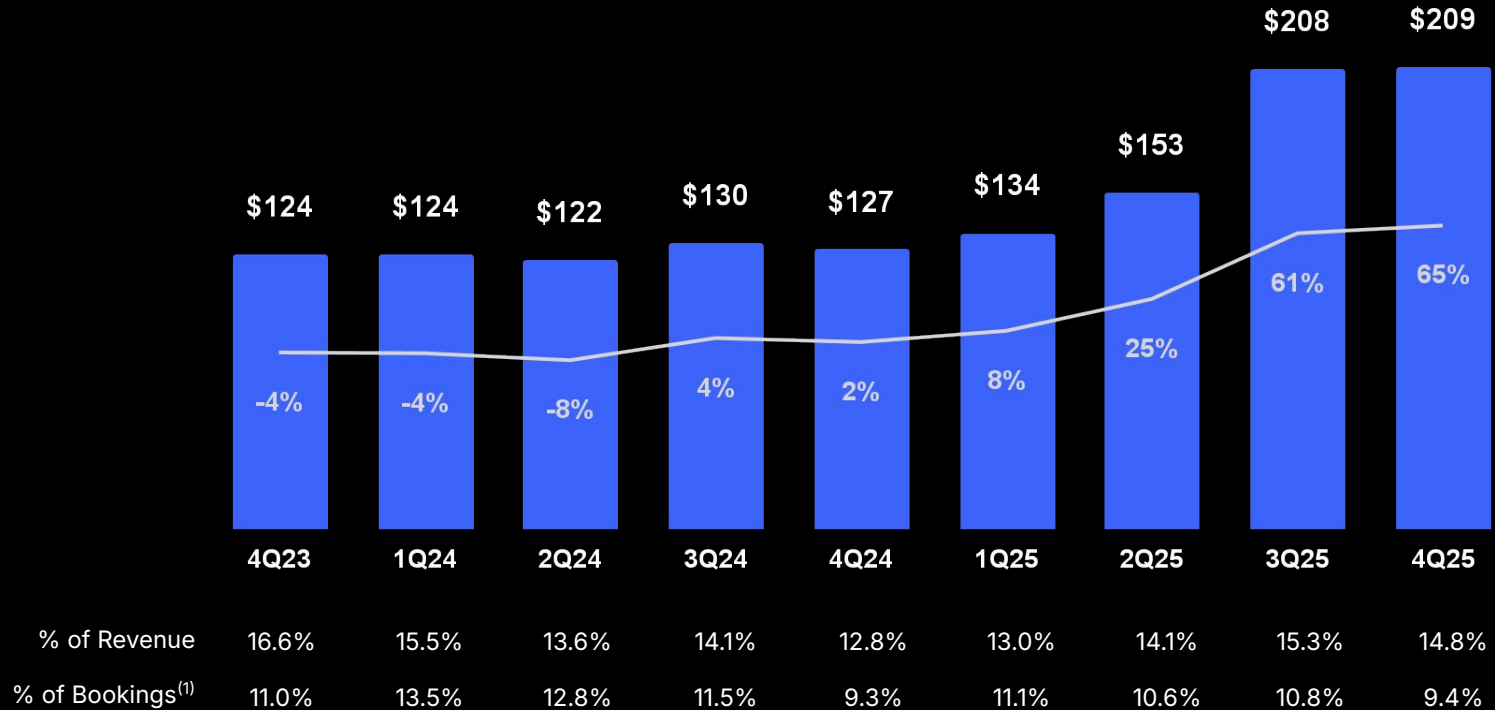
— Year-over-year growth %



Certain Infrastructure and Trust & Safety Expense⁽⁵⁾

(\$ in millions, unaudited)

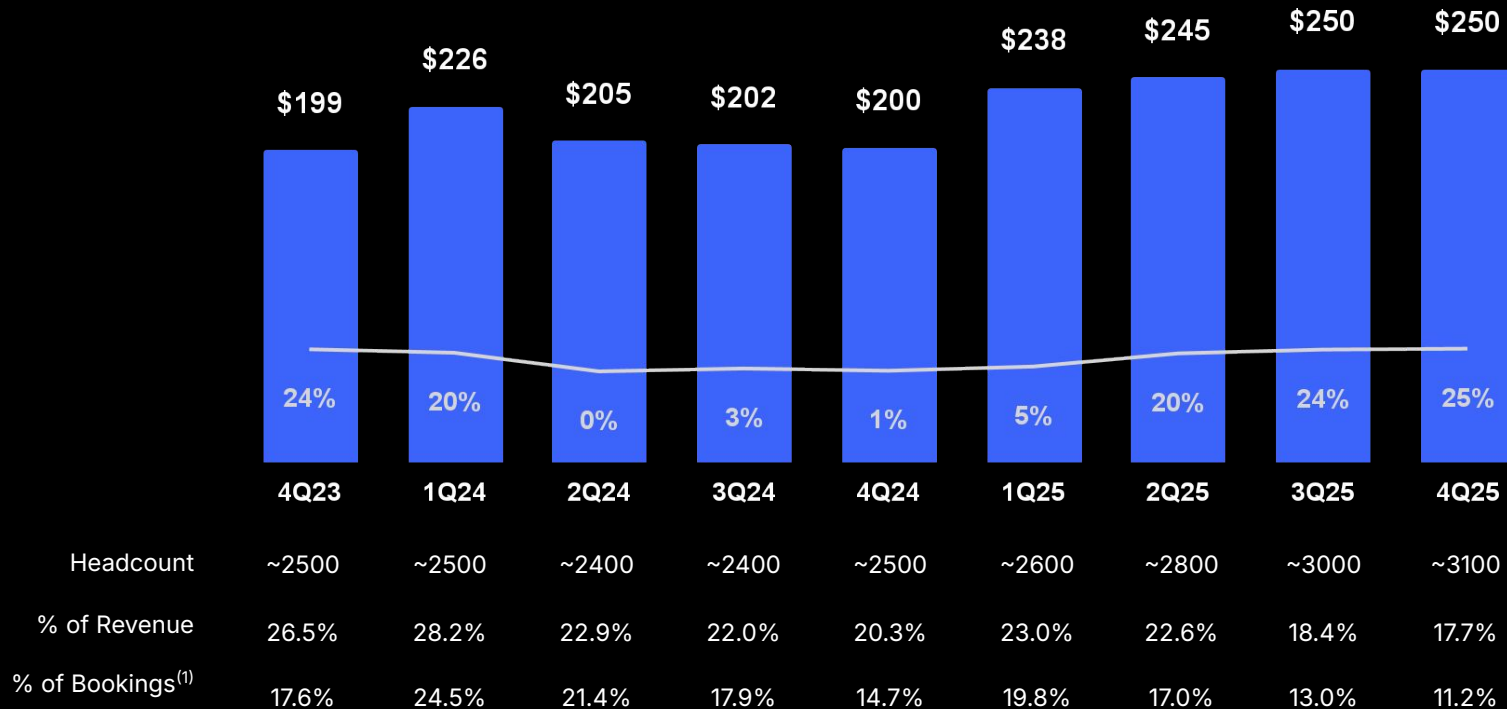
— Year-over-year growth %



Personnel Costs excl. Stock-Based Compensation Expense

(\$ in millions, unaudited)

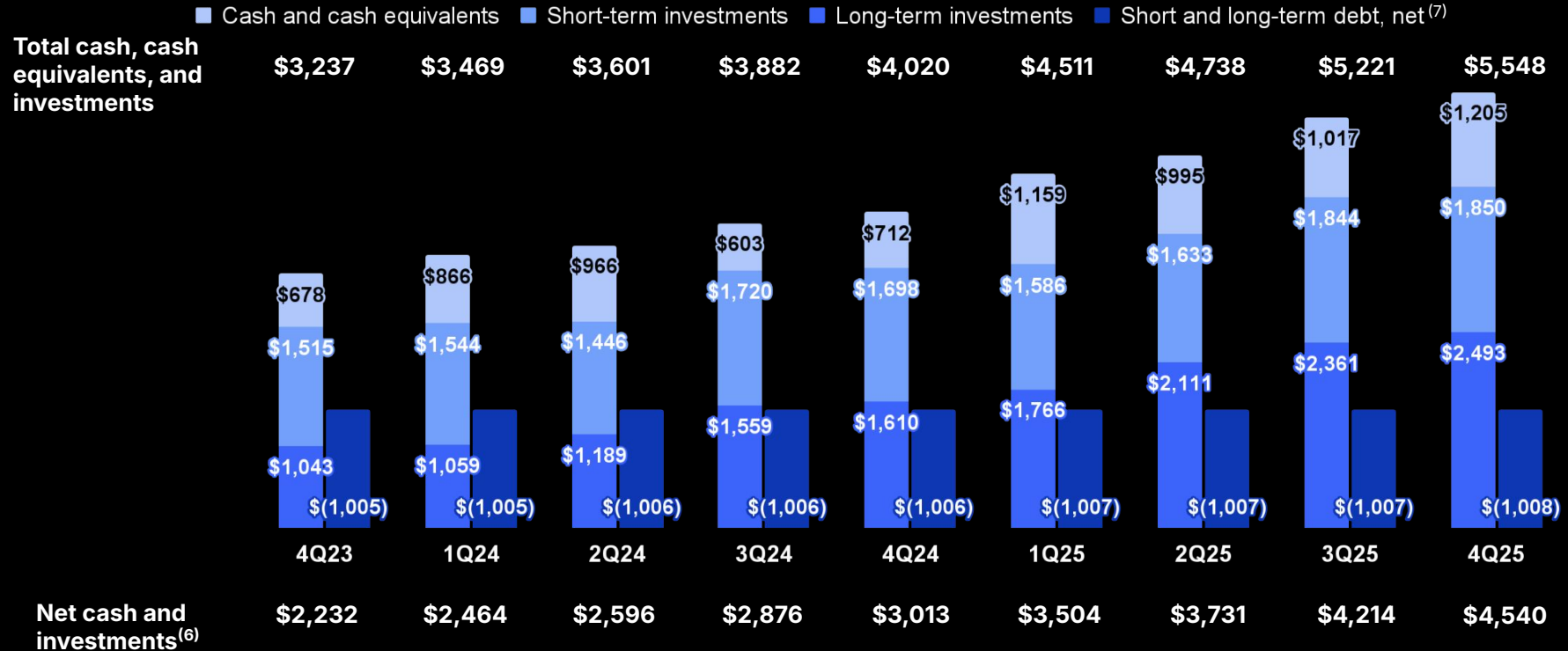
— Year-over-year growth %



Balance Sheet, Cash Flow, & Shares Outstanding

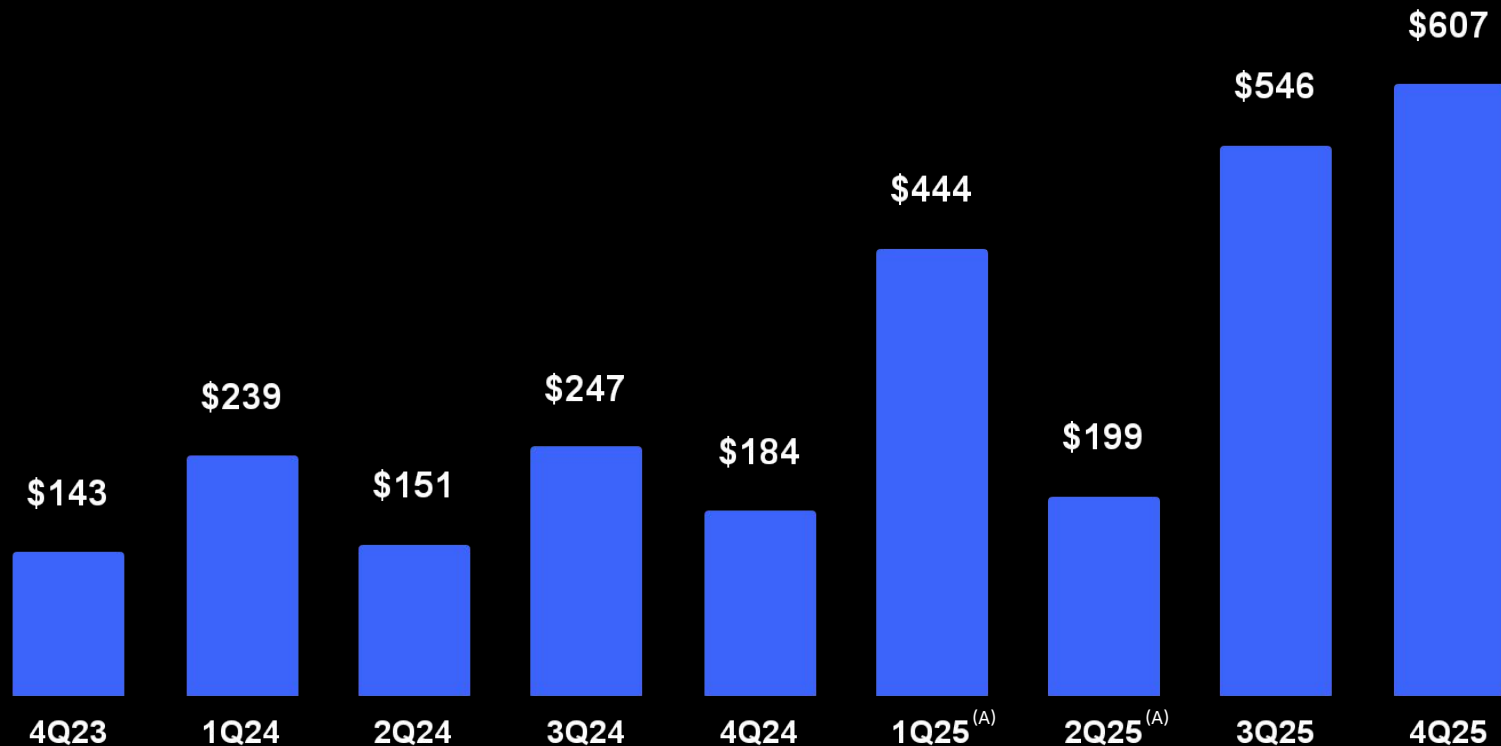
Balance Sheet Update

(\$ in millions, unaudited)



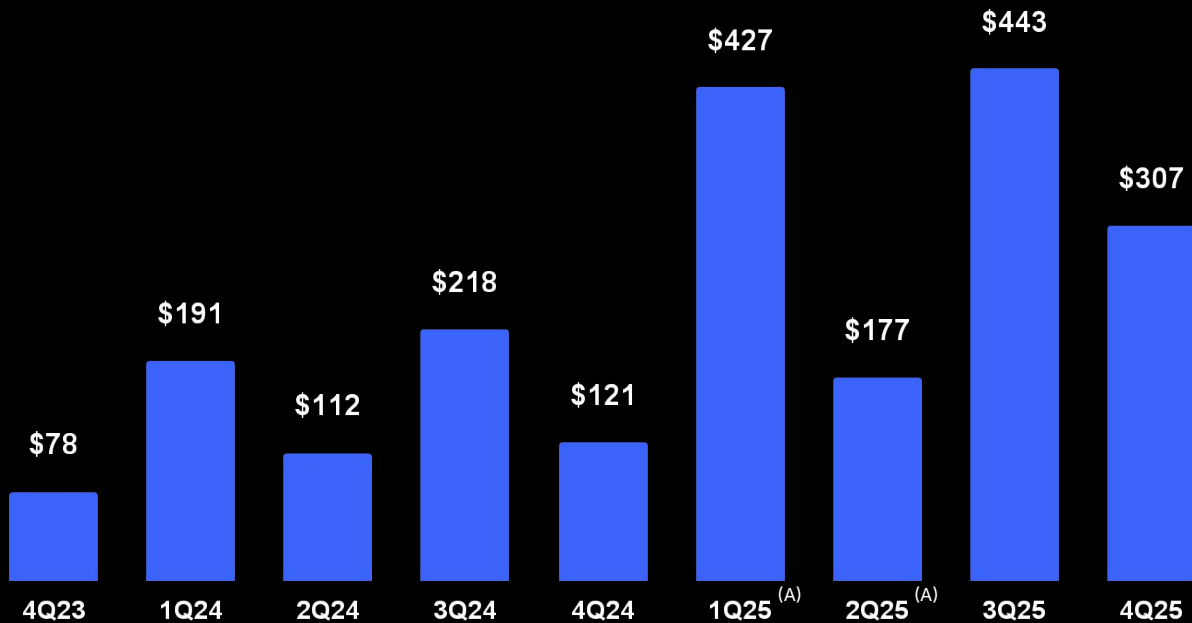
Net Cash and Cash Equivalents Provided by Operating Activities

(\$ in millions, unaudited)



Free Cash Flow⁽¹⁾

(\$ in millions, unaudited)



Acquisition of property and equipment	\$(65)	\$(47)	\$(40)	\$(29)	\$(64)	\$(17)	\$(23)	\$(103)	\$(298)
Purchases of intangible assets	—	\$(1)	—	—	—	—	—	\$(1)	\$(2)

^(A) Free cash flow in 1Q25 benefited from the delay of a \$30 million payout to a creator that was subsequently paid and negatively impacted free cash flow in 2Q25. Had we made this payment in 1Q25 as originally intended, 1Q25 free cash flow would have been \$397 million and 2Q25 free cash flow would have been \$207 million.

For endnote descriptions, see [final slide](#).

Shares Outstanding

(shares in millions, unaudited)

	As of			2024 to
	12/31/2025	12/31/2024	12/31/2023	2025 YoY %
Shares of Class A and B Common stock outstanding	708	666	631	6%
Number of stock options outstanding ^(A)	9	27	40	-67%
Number of unvested RSUs outstanding	25	35	40	-30%
Number of ESPP shares to be purchased	1	2	3	-15%
Number of other awards ^(B) and warrants outstanding or unreleased	2	1	-	201%
Total outstanding and potentially dilutive shares	746	731	715	2%

For further information on these award types, please refer to our annual and quarterly SEC filings.

^(A) The weighted average exercise price per outstanding option was \$3.64, \$3.08, and \$2.98 as of 4Q25, 4Q24, and 4Q23, respectively.

^(B) Other awards include the actual or hypothetical number of unvested shares earned under the Company's PSU awards, based on actual performance as of the respective balance sheet date.

Guidance

1Q26 Guidance⁽⁸⁾

Summary

(\$ in millions)

	Guidance		3 months ended		YoY %	
	Q1 2026		Actual		Q1 2025	
	Low	High			Low	High
Revenue	\$1,370	\$1,420		\$1,035	32%	37%
Bookings ⁽¹⁾	\$1,690	\$1,740		\$1,207	40%	44%
Consolidated net loss	\$(329)	\$(311)		\$(216)	52%	44%
Adjusted EBITDA ⁽¹⁾	\$4	\$22		\$58	-93%	-62%
Total net increase in deferred revenue and deferred cost of revenue	\$298	\$298		\$147	103%	103%
Net cash and cash equivalents provided by operating activities	\$590	\$614		\$444	33%	38%
Capital expenditures and purchases of intangible assets	\$(30)	\$(30)		\$(17)	73%	73%
Free cash flow ⁽¹⁾	\$560	\$584		\$427	31%	37%

Fiscal Year 2026 Guidance⁽⁸⁾

Summary

(\$ in millions)

	12 months ended				
	Guidance		Actual	YoY %	
	Full Year 2026		Full Year 2025		
	Low	High		Low	High
Revenue	\$6,019	\$6,290	\$4,891	23%	29%
Bookings ⁽¹⁾	\$8,282	\$8,553	\$6,788	22%	26%
Consolidated net loss	\$(1,303)	\$(1,135)	\$(1,072)	22%	6%
Adjusted EBITDA ⁽¹⁾	\$30	\$198	\$125	-76%	59%
Total net increase in deferred revenue and deferred cost of revenue	\$1,970	\$1,970	\$1,603	23%	23%
Net cash and cash equivalents provided by operating activities	\$2,118	\$2,286	\$1,796	18%	27%
Capital expenditures and purchases of intangible assets	\$(520)	\$(470)	\$(443)	17%	6%
Free cash flow ⁽¹⁾	\$1,598	\$1,816	\$1,353	18%	34%

1Q26 Guidance: Non-GAAP Financial Measures Reconciliation

Revenue⁽⁸⁾ to Bookings⁽¹⁾

(\$ in millions)

	Guidance		3 months ended		YoY %	
	Q1 2026		Actual		Q1 2025	
	Low	High			Low	High
Revenue	\$1,370	\$1,420		\$1,035	32%	37%
Add (deduct):						
Change in deferred revenue	328	328		178	84%	84%
Other	(8)	(8)		(6)	25%	25%
Bookings	\$1,690	\$1,740		\$1,207	40%	44%

Fiscal Year 2026 Guidance:

Non-GAAP Financial Measures Reconciliation

Revenue⁽⁸⁾ to Bookings⁽¹⁾
(\$ in millions)

	Guidance		12 months ended	YoY %	
	Full Year 2026		Actual	Full Year 2025	
	Low	High		Low	High
Revenue	\$6,019	\$6,290	\$4,891	23%	29%
Add (deduct):					
Change in deferred revenue	2,295	2,295	1,934	19%	19%
Other	(32)	(32)	(36)	-11%	-11%
Bookings	\$8,282	\$8,553	\$6,788	22%	26%

1Q26 Guidance: Non-GAAP Financial Measures Reconciliation

Consolidated Net Loss⁽⁸⁾ to Adjusted EBITDA⁽¹⁾⁽⁸⁾

(\$ in millions)

	Guidance		Actual		YoY %	
	Q1 2026		Q1 2025			
	Low	High			Low	High
Consolidated Net Loss	\$(329)	\$(311)	\$(216)		52%	44%
Add (deduct):						
Interest income	(50)	(50)	(46)		8%	8%
Interest expense	11	11	10		6%	6%
Other (income)/expense, net	—	—	(3)		NM	NM
Provision for/(benefit from) income taxes	2	2	1		132%	132%
Depreciation and amortization expense	80	80	54		49%	49%
Stock-based compensation expense	290	290	259		12%	12%
Adjusted EBITDA	\$4	\$22	\$58		-93%	-62%

Fiscal Year 2026 Guidance:

Non-GAAP Financial Measures Reconciliation

Consolidated Net Loss⁽⁸⁾ to Adjusted EBITDA⁽¹⁾⁽⁸⁾
(\$ in millions)

	Guidance		12 months ended	YoY %	
	Full Year 2026		Actual	Full Year 2025	
	Low	High		Low	High
Consolidated Net Loss	\$(1,303)	\$(1,135)	\$(1,072)	22%	6%
Add (deduct):					
Interest income	(205)	(205)	(202)	2%	2%
Interest expense	42	42	41	1%	1%
Other (income)/expense, net	—	—	(4)	NM	NM
Provision for/(benefit from) income taxes	6	6	4	67%	67%
Depreciation and amortization expense	320	320	226	42%	42%
Stock-based compensation expense	1,170	1,170	1,129	4%	4%
Other charges	—	—	2	NM	NM
Adjusted EBITDA	\$30	\$198	\$125	-76%	59%

1Q26 Guidance: Non-GAAP Financial Measures Reconciliation

Net Cash and Cash Equivalents Provided by Operating Activities to Free Cash Flow⁽¹⁾
(\$ in millions)

	Guidance		3 months ended	YoY %	
	Q1 2026		Actual	Q1 2025	
	Low	High		Low	High
Net cash and cash equivalents provided by operating activities	\$590	\$614	\$444	33%	38%
Deduct:					
Acquisition of property and equipment	(30)	(30)	(17)	73%	73%
Free cash flow	\$560	\$584	\$427	31%	37%

Fiscal Year 2026 Guidance:

Non-GAAP Financial Measures Reconciliation

Net Cash and Cash Equivalents Provided by Operating Activities to Free Cash Flow⁽¹⁾
(\$ in millions)

	Guidance		12 months ended		YoY %	
	Full Year 2026		Actual		Full Year 2025	
	Low	High			Low	High
Net cash and cash equivalents provided by operating activities	\$2,118	\$2,286		\$1,796	18%	27%
Deduct:						
Acquisition of property and equipment	(520)	(470)		(441)	18%	7%
Purchases of intangible assets	—	—		(3)	NM	NM
Free cash flow	\$1,598	\$1,816		\$1,353	18%	34%

Appendices

Revenue, Deferred Revenue, and Bookings Illustration

The following example illustrates GAAP revenue recognition for bookings on the Roblox platform.

- Paying user spends **\$30** on the Roblox platform to purchase 3,000 Robux or purchases a **\$30** prepaid card to exchange for 3,000 Robux
- Paying user spends Robux (on average, within 3 days^(A)) on the platform to purchase:

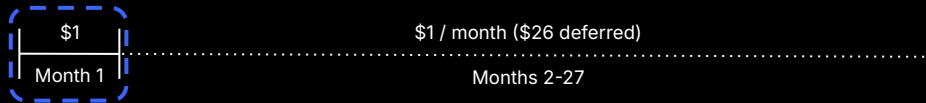
Durable Virtual Items^(B) = 2,700 Robux, or \$27

GAAP Revenue Recognition

Revenue is recognized over estimated average lifetime of paying user^(C)

\$27 bookings / 27 months^(C) = \$1 per month

Revenue recognized by month



Recognized in Month 1

Bookings recognized = \$30

Revenue recognized = \$1
(associated with durable items)

**Deferred Revenue
at end of Month 1 = \$26**
(to be recognized as revenue
in months 2-27)

Consumable Virtual Items^(B) = 300 Robux, or \$3

GAAP Revenue Recognition

Revenue is recognized immediately upon consumption

\$3 bookings in month of purchase

Revenue recognized = \$3
(associated with consumable items)

Recognized in Month 1: Total Revenue recognized (\$4) + Deferred Revenue (\$26) = Bookings (\$30)

^(A)For the three months ended December 31, 2025, average number of days it takes our users to spend Robux following purchase of Robux through our platform or following redemption of Robux from prepaid cards.

^(B)For the three months ended December 31, 2025, durable virtual items accounted for 82% of virtual item-related revenue while consumable virtual items accounted for 18%. For the purpose of the example, we did not apply these exact percentages.

^(C)For the three months ended December 31, 2025, the estimated average lifetime for a paying user was 27 months.

Non-GAAP Financial Measures Reconciliation

Revenue to Bookings⁽¹⁾
(\$ in millions, unaudited)

	3 months ended			2024 to
	12/31/2025	12/31/2024	12/31/2023	2025 YoY%
Revenue	\$ 1,415	\$ 988	\$ 750	43%
Add (deduct):				
Change in deferred revenue	818	382	382	114%
Other	(11)	(8)	(5)	31%
Bookings	<u>\$ 2,222</u>	<u>\$ 1,362</u>	<u>\$ 1,127</u>	<u>63%</u>

Non-GAAP Financial Measures Reconciliation

Consolidated Net Loss to Adjusted EBITDA⁽¹⁾

(\$ in millions, unaudited)

	3 months ended			2024 to
	12/31/2025	12/31/2024	12/31/2023	2025 YoY %
Consolidated Net Loss	\$ (318)	\$ (221)	\$ (325)	44%
Add (deduct):				
Interest income	(54)	(46)	(40)	17%
Interest expense	10	10	10	1%
Other (income)/expense, net	2	10	(1)	-76%
Provision for/(benefit from) income taxes	1	3	-	-64%
Depreciation and amortization expense	63	51	55	23%
Stock-based compensation expense	298	258	251	16%
Other charges	-	-	5	NM
Adjusted EBITDA	<u>\$ 3</u>	<u>\$ 66</u>	<u>\$ (45)</u>	<u>-96%</u>

Non-GAAP Financial Measures Reconciliation

Net Cash and Cash Equivalents Provided by Operating Activities to Free Cash Flow⁽¹⁾

(\$ in millions, unaudited)

	3 months ended			2024 to
	12/31/2025	12/31/2024	12/31/2023	2025 YoY%
Net cash and cash equivalents provided by operating activities	\$ 607	\$ 184	\$ 143	229%
Deduct:				
Acquisition of property and equipment	(298)	(64)	(65)	367%
Purchases of intangible assets	(2)	-	-	NM
Free cash flow	<u>\$ 307</u>	<u>\$ 121</u>	<u>\$ 78</u>	<u>155%</u>

Non-GAAP Financial Measures Definitions

This presentation contains the following non-GAAP financial measures: bookings, Adjusted EBITDA, and free cash flow. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial information may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial information as a tool for comparison. As a result, our non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation from, or as a substitute for financial information presented in accordance with GAAP.

Reconciliation tables of the most comparable GAAP financial measure to each non-GAAP financial measure used in this presentation are included in this presentation. We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view these non-GAAP measures in conjunction with the most directly comparable GAAP financial measures.

Bookings represent the sales activity in a given period without giving effect to certain non-cash adjustments, as detailed below. Substantially all of our bookings are generated from sales of virtual currency, which can ultimately be converted to virtual items on the Roblox platform. Sales of virtual currency reflected as bookings include one-time purchases or monthly subscriptions purchased via payment processors or through prepaid cards. Bookings are initially recorded in deferred revenue and recognized as revenues over the estimated period of time the virtual items purchased with the virtual currency are available on the Roblox platform (estimated to be the average lifetime of a paying user) or as the virtual items purchased with the virtual currency are consumed. Bookings also include an insignificant amount from advertising and licensing arrangements. We believe bookings provide a timelier indication of trends in our operating results that are not necessarily reflected in our revenue as a result of the fact that we recognize the majority of revenue over the estimated average lifetime of a paying user. The change in deferred revenue constitutes the vast majority of the reconciling difference from revenue to bookings. By removing these non-cash adjustments, we are able to measure and monitor our business performance based on the timing of actual transactions with our users and the cash that is generated from these transactions. Over the long-term, the factors impacting our revenue and bookings trends are the same. However, in the short-term, there are factors that may cause revenue and bookings trends to differ.

Adjusted EBITDA represents our GAAP consolidated net loss, excluding interest income, interest expense, other (income)/expense, net, provision for/(benefit from) income taxes, depreciation and amortization expense, stock-based compensation expense, and certain other nonrecurring adjustments and differs from Covenant Adjusted EBITDA which is used in certain covenant calculations specified in the indenture governing our senior notes due 2030 (the "Indenture"). Refer to the section titled "Liquidity and Capital Resources" for the definition of and discussion on Covenant Adjusted EBITDA. We believe that, when considered together with reported GAAP amounts, Adjusted EBITDA is useful to investors and management in understanding our ongoing operations and ongoing operating trends. Our definition of Adjusted EBITDA may differ from the definition used by other companies and therefore comparability may be limited.

Free cash flow represents the net cash and cash equivalents provided by operating activities, less purchases of property and equipment and intangible assets acquired through asset acquisitions. We believe that free cash flow is a useful indicator of our unit economics and liquidity that provides information to management and investors about the amount of cash and cash equivalents generated from our core operations that, after the purchases of property and equipment, and intangible assets acquired through asset acquisitions, can be used for strategic initiatives.

Note Regarding Operating Metrics

We manage our business by tracking several operating metrics, including average daily active users (“DAUs”), hours engaged, bookings, average bookings per DAU (“ABPDAU”), average monthly unique payers, and average bookings per monthly unique payer. As a management team, we believe each of these operating metrics provides useful information to investors and others. For information concerning these metrics as measured by us, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recently filed annual report on Form 10-K or quarterly report on Form 10-Q.

While these metrics are based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring how our platform is used. These metrics are determined by using internal data gathered on an analytics platform that we developed and operate and have not been validated by an independent third party. This platform tracks user account and session activity, and its accuracy and precision may be and, at times, has been impacted by implementation challenges, methodological limitations, and operational constraints. If we fail to maintain an effective analytics platform, our metrics calculations may be inaccurate. These metrics are also determined by certain demographic data historically provided to us by the user, such as age or gender and increasingly using age-check data, as further described below. If our users provide us with incorrect or incomplete information or if our age-check systems misrepresent user ages, then our estimates may be inaccurate. Our estimates also may change as our methodologies and platform evolve, including through the application of new data sets or technologies or as our platform changes with new features and enhancements.

We believe that these metrics are reasonable estimates of our user base for the applicable period of measurement, and that the methodologies we employ and update from time to time to create these metrics are reasonable bases to identify trends in user behavior. Because we update the methodologies we employ to create metrics, our current and future period metrics may not be comparable to those in prior periods. For example, historically our reported age demographics were based on age information self-reported by our users. We are currently developing, testing, and implementing new systems designed to check the ages of our users, which we refer to as “age-checking,” and currently we incorporate facial age estimation technology, identity verification, and parent or caregiver provided age data. As a result of this transition, we are not reporting age demographic data for the fourth quarter of 2025. Age-checked metrics will not be comparable to historical periods that relied on self-reported data.

Finally, the accuracy of our metrics may be affected by certain factors relating to user activity and our platform’s systems and our ability to identify and detect attempts to replicate legitimate user activity, often referred to as botting. See the section in our most recently filed annual report on Form 10-K or quarterly report on Form 10-Q titled “Risk Factors—Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may significantly harm and negatively affect our reputation and our business.”

Note Regarding Operating Metrics (continued)

DAUs

We define a DAU as a user who has logged in and visited Roblox through our website or application on a unique registered account on a given calendar day. If a registered, logged in user visits Roblox more than once within a 24-hour period that spans two calendar days, that user is counted as a DAU only for the first calendar day. We believe this method better reflects global engagement on the platform compared to a method based purely on a calendar-day cutoff. DAUs for a specified period is the average of the DAUs for each day during that period. As an example, DAUs for the month of September would be an average of DAUs during that 30 day period.

Other companies, including companies in our industry, may calculate DAUs differently. We track DAUs as an indicator of the size of the audience engaged on our platform. DAUs are also broken out by geographic region to help us understand the global engagement on our platform. The geographic location data collected is based on the IP address associated with the account when an account is initially registered on Roblox. The IP address may not always accurately reflect a user's actual location at the time they engaged with our platform. Prior to the fourth quarter of 2023, we grouped Xbox users into Rest of World for the purposes of our reporting and beginning in the fourth quarter of 2023, Xbox users have been reported in their respective geographies (we note that prior to the fourth quarter of 2023, Xbox users represented less than 2% of our total quarterly DAUs and quarterly hours engaged).

Because DAUs measure account activity and an individual user may actively use our platform within a particular day on multiple accounts for which that individual registered, our DAUs are not a measure of unique individuals accessing Roblox. References to "user" or our "user base" in this presentation refer to users as described in our definition of DAUs. Additionally, if undetected, fraud and unauthorized access to our platform may contribute, from time to time, to an overstatement of DAUs. In many cases, fraudulent accounts are created by bots to inflate user activity for a particular creator's content on our platform, thus making the creator's experience (which refer to the titles that have been created by creators) or other content appear more popular than it really is. We strive to detect and minimize fraud and unauthorized access to our platform. See the sections in our most recently filed annual report on Form 10-K or quarterly report on Form 10-Q titled "Risk Factors—Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may significantly harm and negatively affect our reputation and our business," and "Risk Factors—Some creators and users on our Platform may make unauthorized, fraudulent, or illegal use of Robux and other digital goods or experiences on our Platform, including by use of unauthorized third-party websites or "cheating" programs."

Hours Engaged

We define hours engaged as the time spent by our users on the platform. We calculate total hours engaged as the aggregate of user session lengths in a given period. We estimate this length of time using internal company systems that track user activity on our platform as discrete events, and aggregate these discrete activities into a user session. A given user session on our platform may include, among other things, time spent in experiences, in Roblox Studio, in platform features such as chat and avatar personalization, in the Creator Store, and some amount of non-active time due to limits within the tracking systems and our estimation methodology. User sessions on our platform may be tracked differently across devices and platforms, including mobile, tablet, web, desktop, and game console due to inherent differences in functionality and user behaviors. As we continue to develop new features and products, we expect that our user session calculation will continue to evolve. We continue to review our user session calculation methodologies and may develop alternative calculation methods to increase consistency and accuracy in future periods.

We track hours engaged as an indicator of the user engagement on our platform. Hours engaged are also broken out by geographic region, based on the IP address associated with the account when an account was initially registered on Roblox, to help us understand the global engagement on our platform. The IP address may not always accurately reflect a user's actual location at the time they engaged with our platform.

We continuously strive to increase the sophistication of our company systems to detect different user activities, including botting, non-active time, and other activities across all devices. As we continue to improve our ability to detect and deter certain user behaviors on the platform and different devices, including unauthorized use of our platform, we may see an impact to our overall hours engaged as our measurement systems evolve and our efforts to reduce botting become more successful. See the section of our most recently filed annual report on Form 10-K or quarterly report on Form 10-Q titled "Risk Factors—Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may significantly harm and negatively affect our reputation and our business."

Note Regarding Operating Metrics (continued)

ABPDAU

We define ABPDAU as bookings in a given period divided by the DAUs for such period. We primarily use ABPDAU as a way to understand how we are monetizing across all of our users. ABPDAU is also broken out by geographic region to help us understand the global monetization on our platform.

Average Monthly Unique Payers

We define monthly unique payers as user accounts that made a payment on the platform or redeemed a prepaid card during a given month. A user account that makes multiple purchases during a given month is counted as a single monthly unique payer. Average monthly unique payers for a specified period is the average of the monthly unique payers for each month during that period. Because an individual user may pay on our platform within a particular month on multiple user accounts for which that individual registered, our monthly unique payers are not a measure of unique individual payers on Roblox.

Average Bookings per Monthly Unique Payer

We define average bookings per monthly unique payer as bookings in the specified period divided by the average monthly unique payers for the same specified period.

Endnotes

Note: Amounts reported in millions are rounded based on the amounts in thousands. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. In addition, percentages presented are calculated from the underlying numbers in thousands and may not add to their respective totals due to rounding.

- (1) Bookings, Adjusted EBITDA, and free cash flow are non-GAAP financial measures that we believe are useful in evaluating our performance and are presented for supplemental information purposes only and should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. For further information, please refer to definition and reconciliation slides within the presentation and our annual and quarterly SEC filings.
- (2) Prior to the fourth quarter of 2023, we grouped Xbox users into RoW for the purposes of our reporting and beginning in the fourth quarter of 2023, Xbox users have been reported in their respective geographies (we note that prior to the fourth quarter of 2023, Xbox users represented less than 2% of our total quarterly DAUs and quarterly hours engaged). Under the previous reporting methodology, DAUs, Hours Engaged, and ABPDAUs YoY growth would have been as follows:

	4Q23	1Q24	2Q24	3Q24		4Q23	1Q24	2Q24	3Q24
DAUs					ABPDAUs				
US & Canada	14%	10%	17%	22%	US & Canada	6%	6%	3%	9%
Europe	19%	12%	12%	13%	Europe	15%	10%	10%	20%
APAC	26%	26%	30%	37%	APAC	-7%	-8%	-6%	0%
ROW	26%	22%	26%	34%	ROW	17%	10%	6%	3%
Hours Engaged									
US & Canada	13%	9%	19%	24%					
Europe	19%	10%	14%	15%					
APAC	26%	23%	39%	45%					
ROW	27%	20%	27%	35%					

- (3) Beginning 2Q24, the estimated average lifetime of a payer changed from 28 months to 27 months.
- (4) Revenue and bookings are broken out by geographic region based on the billing country of our payers at the time of purchase, to help us understand the global engagement on our platform. The billing address may not always accurately reflect a payer's actual location at the time of purchase.
- (5) Infrastructure and Trust & Safety expenses, excluding personnel, stock-based compensation, and depreciation and amortization expenses.
- (6) Net cash and investments represents cash, cash equivalents, and short-term and long-term investments, less short and long-term debt, net.
- (7) Amounts shown for short and long-term debt, net represent the net carrying amount of the senior notes due 2030 and beginning with 2Q23, also include the non-eliminated carrying amount of notes issued by the Company's fully consolidated joint venture; the principal amount of the senior notes due 2030 is \$1.0 billion and the principal amount of the non-eliminated portion of the notes associated with the fully consolidated joint venture is \$14.7 million.
- (8) Our revenue guidance assumes that there are no material changes in estimates used in our revenue recognition, such as the estimated consumable/durable allocation of virtual goods purchased on the Platform and the estimated average lifetime of a paying user.