Zoom Video Communications Reports Financial Results for the Second Quarter of Fiscal Year 2024

August 21, 2023

- ***Second quarter total revenue of $1,138.7 million, up 3.6% year over year as reported and 4.5% in constant currency***
- ***Second quarter Enterprise revenue of $659.5 million, up 10.2% year over year***
- ***Second quarter GAAP operating margin of 15.6% and non-GAAP operating margin of 40.5%***
- ***Second quarter operating cash flow of $336.0 million, up 30.6% year over year***
- ***Number of customers contributing more than $100,000 in trailing 12 months revenue up 17.8% year over year***

SAN JOSE, Calif., Aug. 21, 2023 (GLOBE NEWSWIRE) -- Zoom Video Communications, Inc. (NASDAQ: ZM), today announced financial results for the second fiscal quarter ended July 31, 2023.

“Our mission of delivering limitless human connection remains core as we continue to innovate and expand our platform to help bring value and enhanced productivity to our customers with new AI features like Zoom IQ Meeting Summary and Team Chat Compose, as well as Intelligent Director. I’m also proud of the team for reinventing modern customer experiences with Zoom Virtual Agent and Zoom Contact Center, which surpassed 500 customers in Q2,” said Eric S. Yuan, Zoom Founder, and CEO. “In addition to delivering innovation to our customers, in Q2 we delivered GAAP EPS of $0.59 and non-GAAP EPS of $1.34, both up meaningfully year over year. With this strong operating discipline, we grew operating cash flow by 31% year over year to $336 million.”

Second Quarter Fiscal Year 2024 Financial Highlights:

- **Revenue:** Total revenue for the second quarter was $1,138.7 million, up 3.6% year over year. After adjusting for foreign currency impact, revenue in constant currency was $1,148.9 million, up 4.5% year over year. Enterprise revenue was $659.5 million, up 10.2% year over year, and Online revenue was $479.2 million, down 4.3% year over year.
- **Income from Operations and Operating Margin:** GAAP income from operations for the second quarter was $177.6 million, compared to GAAP income from operations of $121.7 million in the second quarter of fiscal year 2023. After adjusting for stock-based compensation expense and related payroll taxes, acquisition-related expenses, restructuring expenses, and litigation settlements, net, non-GAAP income from operations for the second quarter was $461.7 million, compared to non-GAAP income from operations of $393.7 million in the second quarter of fiscal year 2023. For the second quarter, GAAP operating margin was 15.6% and non-GAAP operating margin was 40.5%.
- **Net Income and Diluted Net Income Per Share:** GAAP net income attributable to common stockholders for the second quarter was $182.0 million, or $0.59 per share, compared to GAAP net income attributable to common stockholders of $45.7 million, or $0.15 per share in the second quarter of fiscal year 2023.

  Non-GAAP net income for the second quarter was $409.6 million, after adjusting for stock-based compensation expense and related payroll taxes, (gains) losses on strategic investments, net, acquisition-related expenses, restructuring expenses, litigation settlements, net, undistributed earnings attributable to participating securities, and the tax effects on non-GAAP adjustments. Non-GAAP net income per share was $1.34. In the second quarter of fiscal year 2023, non-GAAP net income was $323.5 million, or $1.05 per share.
- **Cash and Marketable Securities:** Total cash, cash equivalents, and marketable securities, excluding restricted cash, as of July 31, 2023 was $6.0 billion.
- **Cash Flow:** Net cash provided by operating activities was $336.0 million for the second quarter, compared to $257.2 million in the second quarter of fiscal year 2023, up 30.6% year over year. Free cash flow, which is net cash provided by operating activities less purchases of property and equipment, was $289.4 million, compared to $229.4 million in the second quarter of fiscal year 2023, up 26.2% year over year.

Customer Metrics: Drivers of total revenue included acquiring new customers and expanding across existing customers. At the end of the second quarter of fiscal year 2024, Zoom had:

- Approximately 218,100 Enterprise customers, up 6.9% from the same quarter last fiscal year.

- A trailing 12-month net dollar expansion rate for Enterprise customers of 109%.
- 3,672 customers contributing more than $100,000 in trailing 12 months revenue, up approximately 17.8% from the same quarter last fiscal year.
- Online average monthly churn of 3.2% for the second quarter, down 40 bps from the same quarter last fiscal year.
- The percentage of total Online MRR from Online customers with a continual term of service of at least 16 months was 72.8%, up 340 bps year over year.

Financial Outlook: Zoom is providing the following guidance for its third quarter of fiscal year 2024 and its full fiscal year 2024.

- Third Quarter Fiscal Year 2024: Total revenue is expected to be between $1.115 billion and $1.120 billion and revenue in constant currency is expected to be between $1.117 billion and $1.122 billion. Non-GAAP income from operations is expected to be between $400.0 million and $405.0 million. Non-GAAP diluted EPS is expected to be between $1.07 and $1.09 with approximately 309 million weighted average shares outstanding.
- Full Fiscal Year 2024: Total revenue is expected to be between $4.485 billion and $4.495 billion and revenue in constant currency is expected to be between $4.516 billion and $4.526 billion. Full fiscal year non-GAAP income from operations is expected to be between $1.685 billion and $1.695 billion. Full fiscal year non-GAAP diluted EPS is expected to be between $4.63 and $4.67 with approximately 308 million weighted average shares outstanding.

Additional information on Zoom's reported results, including a reconciliation of the non-GAAP results to their most comparable GAAP measures, is included in the financial tables below. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to Zoom's results computed in accordance with GAAP.

A supplemental financial presentation and other information can be accessed through Zoom’s investor relations website at investors.zoom.us.

Zoom Video Earnings Call

Zoom will host a Zoom Video Webinar for investors on August 21, 2023 at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time to discuss the company’s financial results, business highlights and financial outlook. Investors are invited to join the Zoom Video Webinar by visiting: https://investors.zoom.us/

About Zoom

Zoom is an all-in-one intelligent collaboration platform that makes connecting easier, more immersive, and more dynamic for businesses and individuals. Zoom technology puts people at the center, enabling meaningful connections, facilitating modern collaboration, and driving human innovation through solutions like team chat, phone, meetings, omnichannel cloud contact center, smart recordings, whiteboard, and more, in one offering. Founded in 2011, Zoom is publicly traded (NASDAQ:ZM) and headquartered in San Jose, California. Get more info at zoom.com.

Forward-Looking Statements

This press release contains express and implied “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Zoom's financial outlook for the third quarter of fiscal year 2024 and full fiscal year 2024, Zoom’s market position, opportunities, and growth strategy, product initiatives and go-to-market motions and the expected benefits resulting from the same, and market trends. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements, including: declines in new customers and hosts, renewals or upgrades, difficulties in evaluating our prospects and future results of operations given our limited operating history, competition from other providers of communications platforms, other macroeconomic conditions, including inflation and at the current scale of our business, on the overall economic environment, any or all of which will have an impact on demand for remote work solutions for businesses as well as overall distributed, face-to-face interactions and collaboration using Zoom, delays or outages in services from our co-located data centers, failures in internet infrastructure or interference with broadband access which could cause current or potential users to believe that our systems are unreliable, market volatility, and global security concerns and their potential impact on regional and global economies and supply chains. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” and elsewhere in our most recent filings with the Securities and Exchange Commission (the “SEC”), including our quarterly report on Form 10-Q for the fiscal quarter ended April 30, 2023. Forward-looking statements speak only as of the date the statements are made and are based on information available to Zoom at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Zoom assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.

Non-GAAP Financial Measures

Zoom has provided in this press release financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). Zoom uses these non-GAAP financial measures internally in analyzing its financial results and believes that use of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing operating results and trends and in comparing Zoom’s financial results with other companies in its industry, many of which present similar non-GAAP financial measures.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with Zoom’s condensed consolidated financial statements prepared in accordance with GAAP. A reconciliation of Zoom’s historical non-GAAP financial measures to the most directly comparable GAAP measures has been provided in the financial statement tables included

in this press release, and investors are encouraged to review the reconciliation.

Non-GAAP Income from Operations and Non-GAAP Operating Margin. Zoom defines non-GAAP income from operations as income from operations excluding stock-based compensation expense and related payroll taxes, acquisition-related expenses, restructuring expenses, and litigation settlements, net. Zoom excludes stock-based compensation expense because it is non-cash in nature and excluding this expense provides meaningful supplemental information regarding Zoom's operational performance and allows investors the ability to make more meaningful comparisons between Zoom's operating results and those of other companies. Zoom excludes the amount of employer payroll taxes related to employee stock plans, which is a cash expense, in order for investors to see the full effect that excluding stock-based compensation expense had on Zoom's operating results. In particular, this expense is dependent on the price of our common stock and other factors that are beyond our control and do not correlate to the operation of the business. Zoom views acquisition-related expenses when applicable, such as amortization of acquired intangible assets, transaction costs, and acquisition-related retention payments that are directly related to business combinations as events that are not necessarily reflective of operational performance during a period. Restructuring expenses are expenses associated with a formal restructuring plan and may include employee notice period costs and severance payments, and other related expenses. Zoom excludes these restructuring expenses because they are distinct from ongoing operational costs and Zoom does not believe they are reflective of current and expected future business performance and operating results. Zoom excludes significant litigation settlements, net of amounts covered by insurance, that we deem not to be in the ordinary course of our business. In particular, Zoom believes the consideration of measures that exclude such expenses can assist in the comparison of operational performance in different periods which may or may not include such expenses and assist in the comparison with the results of other companies in the industry.

Non-GAAP Net Income and Non-GAAP Net Income Per Share, Basic and Diluted. Zoom defines non-GAAP net income and non-GAAP net income per share, basic and diluted, as GAAP net income attributable to common stockholders and GAAP net income per share attributable to common stockholders, basic and diluted, respectively, adjusted to exclude stock-based compensation expense and related payroll taxes, acquisition-related expenses, restructuring expenses, gains/losses on strategic investments, net, litigation settlements, net, undistributed earnings attributable to participating securities, and the tax effects of all non-GAAP adjustments. Zoom excludes gains/losses on strategic investments, net because given the size and volatility in the ongoing adjustments to the valuation of our strategic investments. Zoom believes that excluding these gains or losses facilitates a more meaningful evaluation of our operational performance. Zoom excludes undistributed earnings attributable to participating securities because they are considered by management to be outside of Zoom's core operating results, and excluding them provides investors and management with greater visibility to the underlying performance of Zoom's business operations, facilitates comparison of its results with other periods and may also facilitate comparison with the results of other companies in the industry.

Free Cash Flow. Zoom defines free cash flow as GAAP net cash provided by operating activities less purchases of property and equipment. Zoom considers free cash flow to be a liquidity measure that provides useful information to management and investors regarding net cash provided by operating activities and cash used for investments in property and equipment required to maintain and grow the business.

Revenue in Constant Currency. Zoom defines revenue in constant currency as GAAP revenue adjusted for revenue reported in currencies other than United States dollars as if they were converted into United States dollars using the average exchange rates from the comparative period rather than the actual exchange rates in effect during the respective periods. Zoom provides revenue in constant currency information as a framework for assessing how Zoom's underlying businesses performed period to period, excluding the effects of foreign currency fluctuations.

Customer Metrics

Zoom defines a customer as a separate and distinct buying entity, which can be a single paid host or an organization of any size (including a distinct unit of an organization) that has multiple paid hosts. Zoom defines Enterprise customers as distinct business units who have been engaged by either our direct sales team, resellers, or strategic partners. All other customers that subscribe to our services directly through our website are referred to as Online customers.

Zoom calculates net dollar expansion rate as of a period end by starting with the annual recurring revenue ("ARR") from Enterprise customers as of 12 months prior ("Prior Period ARR"). Zoom defines ARR as the annualized revenue run rate of subscription agreements from all customers at a point in time. Zoom calculates ARR by taking the monthly recurring revenue ("MRR") and multiplying it by 12. MRR is defined as the recurring revenue run-rate of subscription agreements from all Enterprise customers for the last month of the period, including revenue from monthly subscribers who have not provided any indication that they intend to cancel their subscriptions. Zoom then calculates the ARR from these Enterprise customers as of the current period end ("Current Period ARR"), which includes any upsells, contraction, and attrition. Zoom divides the Current Period ARR by the Prior Period ARR to arrive at the net dollar expansion rate. For the trailing 12 months calculation, Zoom takes an average of the net dollar expansion rate over the trailing 12 months.

Zoom calculates online average monthly churn by starting with the Online customer MRR as of the beginning of the applicable quarter ("Entry MRR"). Zoom defines Entry MRR as the recurring revenue run-rate of subscription agreements from all Online customers except for subscriptions that Zoom recorded as churn in a previous quarter based on the customers' earlier indication to us of their intention to cancel that subscription. Zoom then determines the MRR related to customers who canceled or downgraded their subscription or notified us of that intention during the applicable quarter ("Applicable Quarter MRR Churn") and divides the Applicable Quarter MRR Churn by the applicable quarter Entry MRR to arrive at the MRR churn rate for Online Customers for the applicable quarter. Zoom then divides that amount by three to calculate the online average monthly churn.

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Zoom Video Communications, Inc.
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	July 31, 2023	**January 31, 2023**
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 1,380,121	$ 1,086,830
Marketable securities	4,648,393	4,325,836
Accounts receivable, net	571,049	557,404
Deferred contract acquisition costs, current	207,165	223,250
Prepaid expenses and other current assets	244,264	163,092
Total current assets	7,050,992	6,356,412
Deferred contract acquisition costs, noncurrent	150,260	179,991
Property and equipment, net	275,881	252,821
Operating lease right-of-use assets	70,249	80,906
Strategic investments	376,693	398,992
Goodwill	307,295	122,641
Deferred tax assets	541,016	558,428
Other assets, noncurrent	150,722	177,874
Total assets	$ 8,923,108	$ 8,128,065
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 20,854	$ 14,414
Accrued expenses and other current liabilities	397,268	457,716
Deferred revenue, current	1,349,351	1,266,514
Total current liabilities	1,767,473	1,738,644
Deferred revenue, noncurrent	20,417	41,932
Operating lease liabilities, noncurrent	62,181	73,687
Other liabilities, noncurrent	70,685	67,195
Total liabilities	1,920,756	1,921,458
Stockholders' equity:		
Preferred stock	—	—
Common stock	302	294
Additional paid-in capital	4,689,521	4,104,880
Accumulated other comprehensive loss	(36,707)	(50,385)
Retained earnings	2,349,236	2,151,818
Total stockholders' equity	7,002,352	6,206,607
Total liabilities and stockholders' equity	$ 8,923,108	$ 8,128,065

Note: The amount of unbilled accounts receivable included within accounts receivable, net on the condensed consolidated balance sheets was $115.6 million and $91.6 million as of July 31, 2023 and January 31, 2023, respectively.

Zoom Video Communications, Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	**2022**	**2023**	**2022**
Revenue	$ 1,138,676	$ 1,099,458	$ 2,244,040	$ 2,173,258
Cost of revenue	266,559	273,611	530,506	535,432
Gross profit	872,117	825,847	1,713,534	1,637,826
Operating expenses:				
Research and development	191,802	172,564	401,073	316,855
Sales and marketing	373,373	400,474	795,877	763,257
General and administrative	129,324	131,066	329,224	248,906
Total operating expenses	694,499	704,104	1,526,174	1,329,018
Income from operations	177,618	121,743	187,360	308,808

Gains (losses) on strategic investments, net	31,670	(34,712)	33,945	(71,116)
Other income (expense), net	41,085	3,368	72,298	(3,621)
Income before provision for income taxes	250,373	90,399	293,603	234,071
Provision for income taxes	68,399	44,649	96,185	74,663
Net income	181,974	45,750	197,418	159,408
Undistributed earnings attributable to participating securities	—	(4)	—	(19)
Net income attributable to common stockholders	$ 181,974	$ 45,746	$ 197,418	$ 159,389
Net income per share attributable to common stockholders:				
Basic	$ 0.61	$ 0.15	$ 0.66	$ 0.53
Diluted	$ 0.59	$ 0.15	$ 0.65	$ 0.52
Weighted-average shares used in computing net income per share attributable to common stockholders:				
Basic	299,093,452	298,553,379	297,281,846	298,865,676
Diluted	305,932,596	307,160,840	305,054,771	306,902,964

Zoom Video Communications, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Cash flows from operating activities:				
Net income	$ 181,974	$ 45,750	$ 197,418	$ 159,408
Adjustments to reconcile net income to net cash provided by operating activities:				
Stock-based compensation expense	261,509	255,515	543,854	464,878
Amortization of deferred contract acquisition costs	65,514	62,722	138,744	119,502
Depreciation and amortization	26,126	20,875	50,202	36,155
Deferred income taxes	(7,536)	—	13,975	—
(Gains) losses on strategic investments, net	(31,670)	34,712	(33,945)	71,116
Provision for accounts receivable allowances	6,771	13,630	22,204	26,727
Unrealized foreign exchange losses	1,367	7,492	4,683	19,472
Non-cash operating lease cost	5,276	5,616	10,657	11,067
Amortization of discount/premium on marketable securities	(11,249)	1,217	(18,014)	4,821
Other	2,056	(917)	(3,415)	(167)
Changes in operating assets and liabilities:				
Accounts receivable	42,732	(42,293)	13,631	(125,898)
Prepaid expenses and other assets	(77,229)	(109,384)	(83,888)	(136,619)
Deferred contract acquisition costs	(46,589)	(91,315)	(92,927)	(157,005)
Accounts payable	3,118	5,288	4,999	16,441
Accrued expenses and other liabilities	(83,591)	(13,974)	(58,951)	64,262
Deferred revenue	2,992	67,576	56,332	220,550
Operating lease liabilities, net	(5,600)	(5,301)	(11,101)	(11,350)
Net cash provided by operating activities	335,971	257,209	754,458	783,360
Cash flows from investing activities:				
Purchases of marketable securities	(1,057,936)	(965,191)	(1,826,166)	(1,576,853)
Maturities of marketable securities	983,434	697,349	1,543,120	1,306,676
Purchases of property and equipment	(46,600)	(27,832)	(68,426)	(52,870)
Purchases of strategic investments	—	(49,800)	(51,000)	(61,550)
Proceeds from strategic investments	107,244	—	107,244	—
Cash paid for acquisition, net of cash acquired	(5,502)	(120,553)	(204,918)	(120,553)
Purchases of intangible assets	—	—	—	(3,211)
Net cash used in investing activities	(19,360)	(466,027)	(500,146)	(508,361)
Cash flows from financing activities:				
Proceeds from exercise of stock options	3,418	1,810	7,686	5,065
Proceeds from issuance of common stock for employee stock purchase plan	32,513	34,605	32,513	34,605
Proceeds from employee equity transactions (remitted) to be remitted to employees and tax authorities, net	(1,492)	1,541	1,259	(2,545)
Cash paid for repurchases of common stock	—	(293,534)	—	(425,946)

Net cash provided by (used in) financing activities	34,439	(255,578)	41,458	(388,821)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(1,228)	(6,686)	(3,781)	(16,111)
Net increase (decrease) in cash, cash equivalents, and restricted cash	349,822	(471,082)	291,989	(129,933)
Cash, cash equivalents, and restricted cash – beginning of period	1,042,410	1,414,502	1,100,243	1,073,353
Cash, cash equivalents, and restricted cash – end of period	$ 1,392,232	$ 943,420	$ 1,392,232	$ 943,420

Zoom Video Communications, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
GAAP income from operations	$ 177,618	$ 121,743	$ 187,360	$ 308,808
Add:				
Stock-based compensation expense and related payroll taxes	269,320	262,592	547,368	475,454
Litigation settlements, net	—	—	52,500	(4,226)
Acquisition-related expenses	14,928	9,397	23,779	13,331
Restructuring expenses	(187)	—	72,993	—
Non-GAAP income from operations	$ 461,679	$ 393,732	$ 884,000	$ 793,367
GAAP operating margin	15.6%	11.1%	8.3%	14.2%
Non-GAAP operating margin	40.5%	35.8%	39.4%	36.5%
GAAP net income attributable to common stockholders	$ 181,974	$ 45,746	$ 197,418	$ 159,389
Add:				
Stock-based compensation expense and related payroll taxes	269,320	262,592	547,368	475,454
Litigation settlements, net	—	—	52,500	(4,226)
(Gains) losses on strategic investments, net	(31,670)	34,712	(33,945)	71,116
Acquisition-related expenses	14,928	9,397	23,779	13,331
Restructuring expenses	(187)	—	72,993	—
Undistributed earnings attributable to participating securities	—	4	—	19
Tax effects on non-GAAP adjustments	(24,800)	(28,966)	(97,297)	(75,812)
Non-GAAP net income	$ 409,565	$ 323,485	$ 762,816	$ 639,271
Net income per share - basic and diluted:				
GAAP net income per share - basic	$ 0.61	$ 0.15	$ 0.66	$ 0.53
Non-GAAP net income per share - basic	$ 1.37	$ 1.08	$ 2.57	$ 2.14
GAAP net income per share - diluted	$ 0.59	$ 0.15	$ 0.65	$ 0.52
Non-GAAP net income per share - diluted	$ 1.34	$ 1.05	$ 2.50	$ 2.08
GAAP and non-GAAP weighted-average shares used to compute net income per share - basic	299,093,452	298,553,379	297,281,846	298,865,676
GAAP and non-GAAP weighted-average shares used to compute net income per share - diluted	305,932,596	307,160,840	305,054,771	306,902,964
Net cash provided by operating activities	$ 335,971	$ 257,209	$ 754,458	$ 783,360
Less: Purchases of property and equipment	(46,600)	(27,832)	(68,426)	(52,870)
Free cash flow (non-GAAP)	$ 289,371	$ 229,377	$ 686,032	$ 730,490
Net cash used in investing activities	$ (19,360)	$ (466,027)	$ (500,146)	$ (508,361)
Net cash provided by (used in) financing activities	$ 34,439	$ (255,578)	$ 41,458	$ (388,821)
Operating cash flow margin (GAAP)	29.5%	23.4%	33.6%	36.0%
Free cash flow margin (non-GAAP)	25.4%	20.9%	30.6%	33.6%

	Three Months Ended July 31, 2023		Six Months Ended July 31, 2023	
	Revenue	YoY Revenue Growth (%)	Revenue	YoY Revenue Growth (%)
GAAP revenue	$ 1,138,676	3.6%	$ 2,244,040	3.3%
Add: Constant currency impact	10,190	0.9%	28,656	1.3%
Revenue in constant currency (non-GAAP)	1,148,866	4.5%	2,272,696	4.6%



Source: Zoom Video Communications, Inc.