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Figma
Q2 2026

A board style review of the quarter ended 30 June 2026, the outlook for the rest of the year and five questions worth asking. Every figure comes from Figma's published results.

Of every $100 of Q2 revenue (non-GAAP)



Cost of revenue **$15.2** R&D **$27.9** Sales and marketing **$36.5** G&A **$10.6** Operating profit **$9.8**

Growth accelerated to 48%. The guide says 36% next quarter. That gap is the board's conversation.

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02 THE QUARTER AT A GLANCE

Revenue up 48% to $370.1m, $21.1m above the guide midpoint

Revenue

$370.1m

+48.2% year on year

Q2 2025: $249.6m · guide midpoint $349.0m

Non-GAAP operating income

$36.1m

+214.6% year on year

Q2 2025: $11.5m · margin 9.8%

Free cash flow

$53.2m

−12.2% year on year

Q2 2025: $60.6m · margin 14.4%

Net dollar retention

136%

+7 pts year on year

Q2 2025: 129%

$1.67b
cash, equivalents and marketable securities, no debt

15,964
customers above $10k ARR, up 34% on a year ago

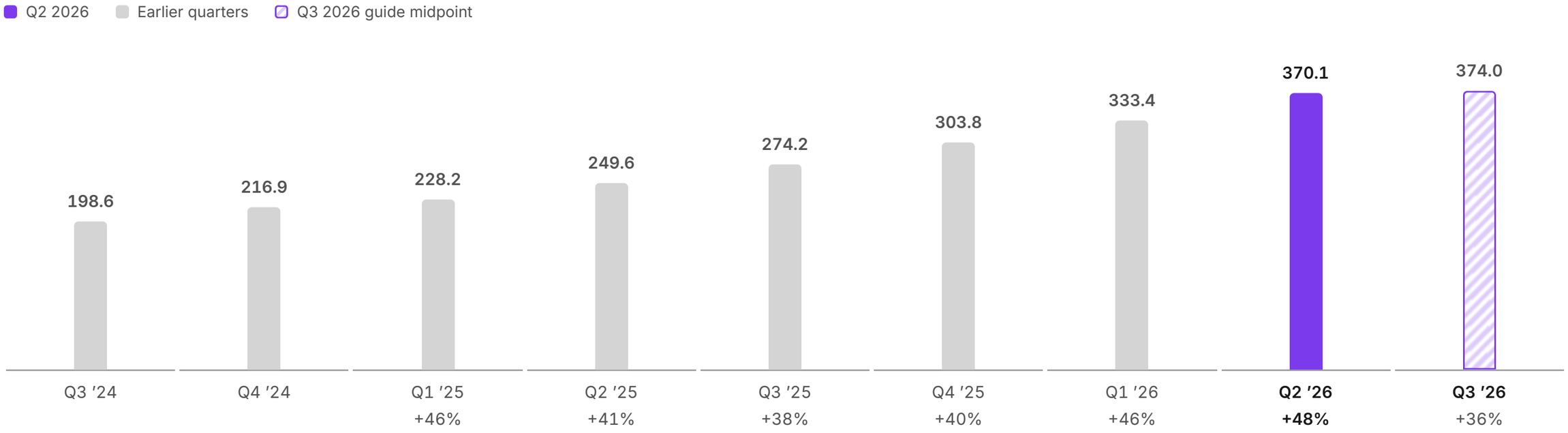
1,635
customers above $100k ARR, up 46% on a year ago

$1.465b
full year revenue guide midpoint, raised $40m in August

Source: Figma Q2 2026 and Q1 2026 results releases (8-K). Operating income and free cash flow are non-GAAP as Figma defines them. Net dollar retention covers customers above $10k ARR.

Growth accelerated for a third straight quarter, to 48%

Quarterly revenue is up 86% since Q3 2024. The hatched column is the midpoint of Figma's Q3 guide, which implies 36% growth.



Revenue in $m by quarter; the row below each column is growth on the same quarter a year earlier. Q3 2026 is the guide midpoint, not a result.

Live version: switch to the dollars added each quarter.

Source: Figma results releases Q3 2025 to Q2 2026 and the Q2 2026 outlook ($373.0m to $375.0m). Q3 2024 revenue as stated in the Q3 2025 release.

04 THE GUIDE

Figma has beaten its revenue guide by 3.7% to 6.0% in each of the last three quarters

If Q3 lands where the guide points, growth drops to 36%. Apply any of Figma's last three beats and it lands between 41% and 45%.

Q3 2026 revenue at this beat

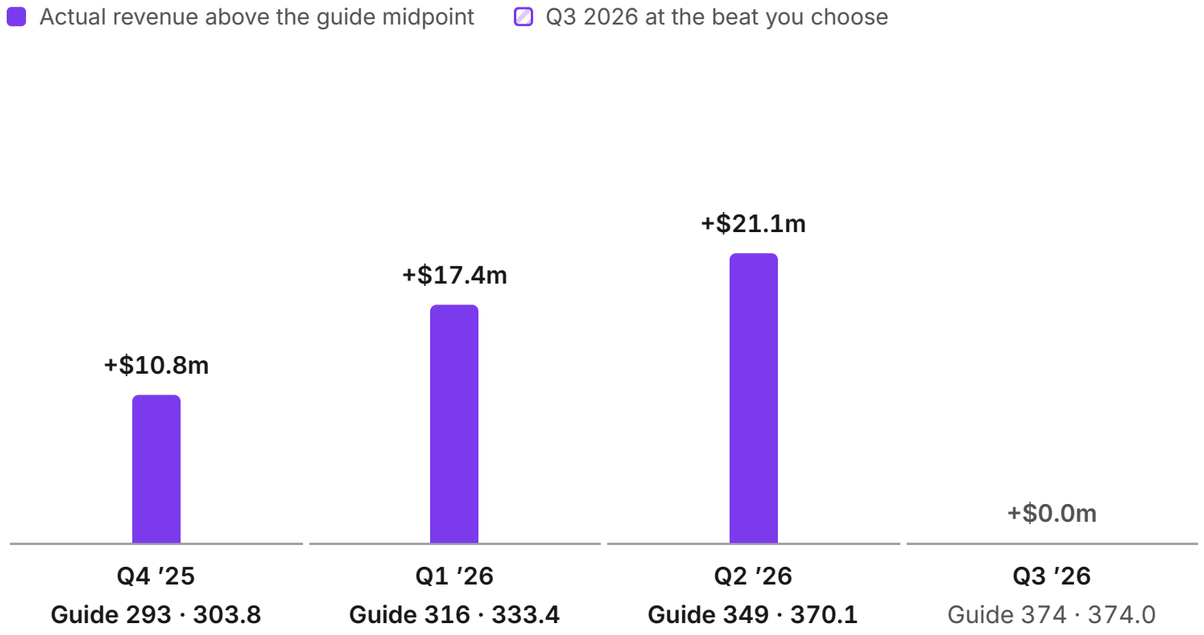
$374.0m

36.4% on Q3 2025 · **+$3.9m** on Q2 2026

Beat against the guide midpoint 0.0%

0% 2% 4% 6% 8%

Live version: drag a slider to apply any beat to the Q3 guide.



Revenue above the midpoint of the guide given one quarter earlier, $m. Below: guide midpoint and actual.

Source: quarterly guidance in the Q3 2025, Q4 2025, Q1 2026 and Q2 2026 releases (Q4 2025 guide $292m to $294m, Q1 2026 $315m to $317m, Q2 2026 $348m to $350m, Q3 2026 $373m to $375m) against reported revenue.

05 THE NUMBER TO WATCH

The Q3 guide adds $3.9m to Q2. The last three quarters each added between $29.6m and $36.6m.

Management said the outlook leaves out AI products still in beta that do not yet draw paid credits. Either the guide is prudent, or growth is about to step down. Q3 results are expected in early November.

06 PROFITABILITY

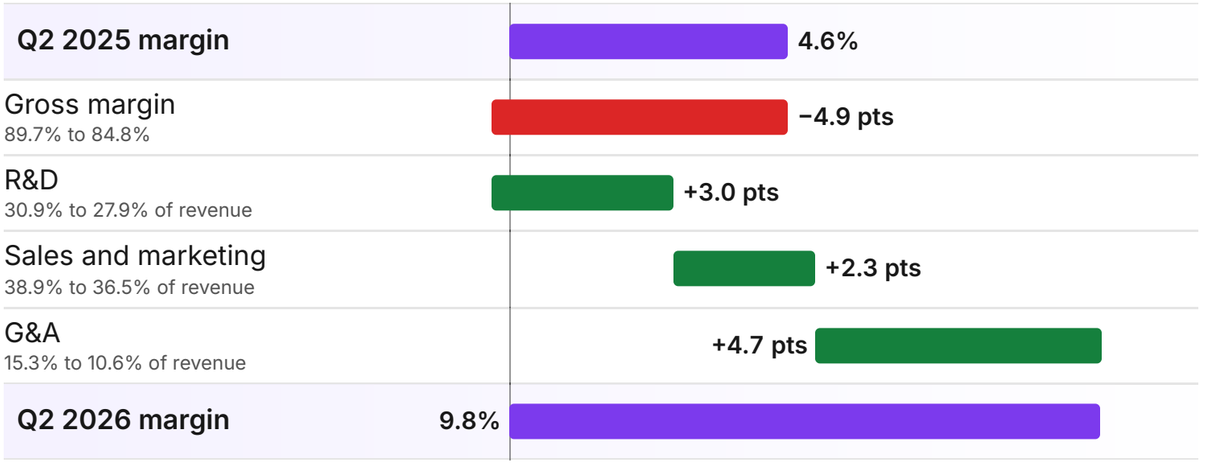
Operating margin more than doubled to 9.8%, despite giving up 4.9 points of gross margin

AI inference made each dollar of revenue more expensive to serve. Operating leverage in every expense line paid for it, most of all in G&A.

Non-GAAP operating income, Q2 2026

$36.1m

against **$11.5m** in Q2 2025



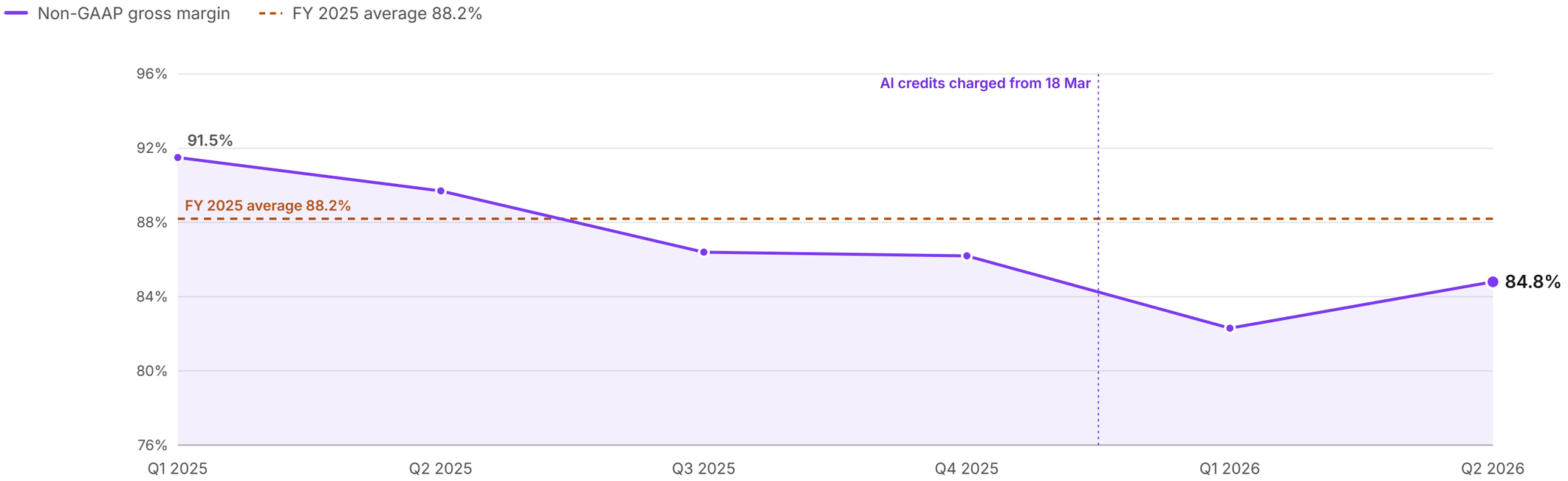
Non-GAAP operating margin, % of revenue. A green step raised the margin, a red step lowered it. Expense steps are the fall in each line as a share of revenue.

Source: Figma Q2 2026 release, reconciliation of GAAP to non-GAAP results (three and six months). Calculations by SnapHost.

07 MARGINS OVER TIME

Gross margin gave up 9 points to AI inference, then won 2.5 back once credits were charged

AI credit limits started on 18 March 2026. Beta products are still served free, so management expects the margin to move quarter to quarter.



Non-GAAP gross margin by quarter, % of revenue. The vertical axis starts at 76%, not zero.

Live version: switch between gross, operating and free cash flow margin.

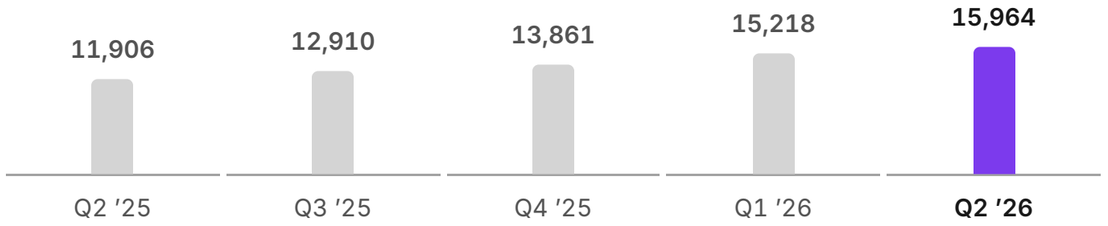
Source: Figma results releases Q1 2025 to Q2 2026; Q3 2025 derived as the full year less the other three quarters. Q2 2026 earnings call for the comment on beta products.

The biggest accounts compound fastest: customers above $100k ARR are up 46%

Retention held at 136% and more than 80% of customers above $10k ARR used AI credits every week. Additions above $10k slowed to 746, the fewest of the four quarters shown.

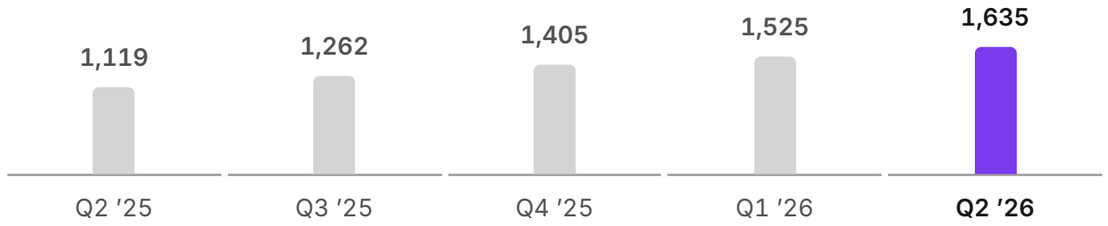
ABOVE $10K ARR

Customers	Growth	Net dollar retention
15,964	+34%	136%
Q2 2025: 11,906	year on year	Q2 2025: 129%



ABOVE $100K ARR

Customers	Growth	Share of $10k+
1,635	+46%	10.2%
Q2 2025: 1,119	year on year	Q2 2025: 9.4%



Live version: switch the columns to customers added each quarter.

Source: Figma results releases Q3 2025 to Q2 2026; Q2 2025 counts as reported with Q3 2025 results. Retention and AI credit use from the Q2 2026 release. ARR is annual recurring revenue.

09 STOCK PAY AND DILUTION

Stock pay fell to 40% of revenue from 72% two quarters ago, mostly in R&D; G&A barely moved

Stock pay is almost the entire gap between a GAAP operating loss of $117.3m, a (32%) margin, and non-GAAP operating income of $36.1m. G&A stock pay of $64.9m was larger than all non-GAAP G&A spend of $39.4m.



R&D	$61.8m	−$17.2m
G&A	$64.9m	+$1.0m
Sales and marketing	$18.8m	−$2.1m
Cost of revenue	$2.0m	−$3.1m

Stock based compensation by function, $m, net of amounts capitalised. Change against the quarter before.

Live version: step through Q4 2025, Q1 2026 and Q2 2026.

Source: Figma results releases Q4 2025, Q1 2026 and Q2 2026, stock based compensation note to the statements of operations; weighted average basic shares 511.0m, 523.5m and 527.5m.

Tax paid on vesting employee shares, $161.6m, absorbed all of H1's $141.8m free cash flow

Figma settles vesting shares net, paying the employees' tax in cash instead of issuing those shares. Option exercises and the employee share plan brought $60.5m back. Total cash and securities stand at $1.67b, with no debt.



Cash, cash equivalents and restricted cash, $m. Marketable securities of $1.22b sit outside this bridge.

Live version: switch between the half year and the quarter.

Source: Figma Q2 2026 release, condensed statements of cash flow (three and six months to 30 June 2026). "Securities and other" nets purchases, maturities and sales of marketable securities, intangible purchases and other items.

The full year guide implies H2 growth of 31.8% and a 5.5% margin, after 47.2% and 12.5% in H1

The revenue guide was raised twice this year, by $55m in May and $40m in August. The operating income guide has not moved since May, so the second half carries the investment.

H1 2026, REPORTED

Revenue	Growth	Op. margin
$703.5m	47.2%	12.5%
H1 2025: $477.8m	year on year	$88.2m, non-GAAP

H2 2026, IMPLIED BY THE GUIDE

Revenue	Growth	Op. margin
$761.5m	31.8%	5.5%
H2 2025: $577.9m	Q4 alone: 27.6%	$41.8m, non-GAAP

$1.370b
full year revenue guide midpoint in February

$1.425b
in May, raised $55m after Q1

$1.465b
in August, raised $40m after Q2, 38.8% growth

$130m
non-GAAP operating income guide midpoint, unchanged since May

Live version: test the low end and high end of the guide range.

Source: full year 2026 outlook in the Q4 2025, Q1 2026 and Q2 2026 releases (August: revenue $1.463b to $1.467b, non-GAAP operating income $125m to $135m). H2 equals the full year guide less reported H1. Calculations by SnapHost.

Five questions for the board

1 Is the Q3 guide prudent, or a real step down?

+$3.9m on Q2

The midpoint implies **36.4%** growth after 48.2%. Figma beat by 3.7% to 6.0% in each of the last three quarters, and says beta AI products are not in the guide.

2 How far can gross margin fall while AI runs in beta?

84.8%, down 4.9 pts

Non-GAAP cost of revenue grew **118%** against revenue at 48%. Credits recovered 2.5 points in Q2; new beta products are served free until they are monetised.

3 Why did billings lag revenue?

34% vs 48%

Revenue plus the change in deferred revenue grew **33.7%** in Q2; deferred revenue was flat after rising $26.5m a year earlier. A rough proxy that billing timing and usage credits can move.

4 What is the policy on dilution and net settlement?

$161.6m in H1

Stock pay ran at **40%** of revenue, basic shares rose 3.2% in two quarters, and tax on net settled shares exceeded free cash flow in H1.

5 Is the slowdown in $10k+ additions seasonal?

746 in Q2

Q1 added **1,357**. Reported growth rates imply Q2 2025 added about 800, so part of the dip looks seasonal; $100k+ additions also eased, from 143 to 110.

Source: Figma results releases Q3 2025 to Q2 2026 and statements of cash flow; Q2 2026 earnings call as reported. Billings proxy and seasonality estimate by SnapHost.

ABOUT THIS PACK

What this pack is, and is not

An illustration of a board pack, built by SnapHost only from Figma's public results releases and earnings call commentary. It holds no internal data.

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Four numbers to take into the meeting

48% revenue growth to $370.1m, the third straight quarter of acceleration and $21.1m above the guide midpoint.

$3.9m of revenue added in the Q3 guide. Figma beat by 3.7% to 6.0% in each of the last three quarters.

9.8% non-GAAP operating margin, more than double a year ago, while AI inference took 4.9 points of gross margin.

$161.6m of tax on vesting employee shares in H1, more than the $141.8m of free cash flow.

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Sources: Figma results releases for Q3 2025 (5 Nov 2025), Q4 2025 (18 Feb 2026), Q1 2026 (14 May 2026) and Q2 2026 (5 Aug 2026), filed on Form 8-K; Q2 2026 earnings call as reported. US dollars; non-GAAP measures as Figma defines them. Analysis by SnapHost. Illustrative only, not affiliated with Figma, Inc. and not investment advice.