UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-36383

Five9, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**94-3394123**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

3001 Bishop Drive, Suite 350
San Ramon, CA 94583
(Address of Principal Executive Offices) (Zip Code)
(925) 201-2000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common stock, par value $0.001 per share	FIVN	The NASDAQ Global Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes: ☒ No: ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes: ☒ No: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes: ☐ No: ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes: ☐ No: ☒

As of October 30, 2026, there were 75,300,376 shares of the Registrant's common stock, par value $0.001 per share, outstanding.

FIVE9, INC.

FORM 10-Q

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which involve substantial risks and uncertainties. These statements reflect the current views of our senior management with respect to future events, strategies and financial trends and performance. These forward-looking statements include statements with respect to our business, expenses, strategies, losses, growth plans, product and customer initiatives, market growth projections, and our industry, including those set forth under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report. Statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate” and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise.

Forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. These factors include the information set forth under the caption "Risk Factors" set forth in Part 1, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which we encourage you to carefully read, and include the following:

- adverse economic conditions, including macroeconomic challenges resulting from the impact of global tariff changes and announcements regarding same, as well as the impact of current and potential global conflicts, continued inflation, uncertainty regarding consumer spending, high interest rates, fluctuations in currency rates, and other factors, may harm our business;
- if we are unable to attract new customers or sell additional services and functionality to our existing customers, our revenue and revenue growth will be harmed;
- if our existing customers terminate their subscriptions or reduce their subscriptions or telecom usage, or fail to grow subscriptions at the rate they have in the past or that we might expect, our revenues and gross margins will be harmed, and we will be required to spend more money to grow our customer base;
- because a significant percentage of our revenue is derived from existing customers, downturns or upturns in new sales will not be immediately reflected in our operating results and may be difficult to discern;
- if we fail to manage our technical operations infrastructure, our existing customers may experience service outages, our new customers may experience delays in the deployment of our solution and we could be subject to claims for credits or damages, among other things;
- if we are unable to attract and retain highly skilled leaders and other employees, our business and results of operations may be harmed;
- as AI solutions will likely perform an increasing proportion of contact center interactions, if we are unable to replace decreases in subscription revenue from licenses with revenue from the sale of additional AI solutions, our revenue, results of operations and business will be harmed;
- further development of our AI solutions may not be successful, may not achieve market acceptance or compete effectively against our competitors, and may result in reputational harm and our future operating results could be materially harmed;
- the AI technology and features incorporated into our solution include new and evolving technologies that may present both legal and business risks;
- we have established, and are continuing to increase, our network of technology solution distributors and resellers to sell our solution; our failure to effectively develop, grow, manage, and maintain this network could materially harm our revenues;
- our quarterly and annual results may fluctuate significantly, including as a result of the timing and success of new product and feature introductions by us, may not fully reflect the underlying performance of our business and may result in decreases in the price of our common stock;
- our historical growth may not be indicative of our future growth, and even if we grow rapidly, we may fail to manage our growth effectively;
- failure to adequately retain and expand our sales force will impede our growth;
- the use of AI by our workforce may present risks to our business;
- the contact center software solutions market is subject to rapid technological change, and we must develop and sell incremental and new solutions in order to maintain and grow our business;

- our growth depends in part on the success of our strategic relationships with third parties and our failure to successfully maintain, grow and manage these relationships could harm our business;
- the markets in which we participate involve a high number of competitors that is continuing to increase, and if we do not compete effectively, our operating results could be harmed;
- we continue to expand our international operations, which exposes us to significant macroeconomic and other risks;
- security breaches, cybersecurity incidents, and improper access to, use of, or disclosure of our data or our customers' data, or other cyber-attacks on our systems, could result in litigation and regulatory risk, harm our reputation, our business or financial results;
- we may acquire other companies or technologies, or be the target of strategic transactions, or be impacted by transactions by other companies, which could divert our management's attention, result in additional dilution to our stockholders or use a significant amount of our cash resources and otherwise disrupt our operations and harm our operating results;
- we sell our solution to larger organizations that require longer sales and implementation cycles and often demand more configuration and integration services or customized features and functions that we may not offer, any of which could delay or prevent these sales and harm our growth rates, business and operating results;
- we rely on third-party telecommunications and internet service providers to provide our customers and their customers with telecommunication services and connectivity to our cloud contact center software and any failure by these service providers to provide reliable services could cause us to lose customers and subject us to claims for credits or damages, among other things;
- prior to 2025, we had a history of losses and we may be unable to sustain profitability;
- our stock price has been volatile, may continue to be volatile and may decline, including due to factors beyond our control;
- we may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs;
- we may not achieve the anticipated benefits of share repurchase activity;
- failure to comply with laws and regulations could harm our business and our reputation; and
- we may not have sufficient cash to service our convertible senior notes and repay such notes, if required.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this report. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may differ materially from what we anticipate. You should not place undue reliance on our forward-looking statements. Any forward-looking statements you read in this report reflect our views only as of the date of this report with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. We undertake no obligation to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, except as required by law.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

FIVE9, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 263,830	$ 232,084
Marketable investments	433,843	464,835
Accounts receivable, net	158,457	130,984
Prepaid expenses and other current assets	78,610	43,107
Deferred contract acquisition costs, net	97,075	88,714
Total current assets	1,031,815	959,724
Property and equipment, net	185,689	164,635
Operating lease right-of-use assets	43,403	46,375
Finance lease right-of-use assets	11,359	14,216
Intangible assets, net	40,958	51,166
Goodwill	366,253	366,253
Other assets	42,428	10,725
Deferred contract acquisition costs, net — less current portion	195,249	176,976
Total assets	$ 1,917,154	$ 1,790,070
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 43,957	$ 29,973
Accrued and other current liabilities	104,043	84,120
Operating lease liabilities	15,240	12,922
Finance lease liabilities	8,602	8,480
Deferred revenue	86,070	77,515
Total current liabilities	257,912	213,010
Convertible senior notes	738,230	735,490
Operating lease liabilities — less current portion	42,824	42,116
Finance lease liabilities — less current portion	2,958	6,090
Other long-term liabilities	37,052	7,547
Total liabilities	1,078,976	1,004,253
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Common stock	75	77
Additional paid-in capital	1,180,850	1,163,072
Accumulated other comprehensive income (loss)	(795)	897
Accumulated deficit	(341,952)	(378,229)
Total stockholders' equity	838,178	785,817
Total liabilities and stockholders' equity	$ 1,917,154	$ 1,790,070

See accompanying notes to the unaudited condensed consolidated financial statements.

FIVE9, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(Unaudited, in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ 323,303	$ 285,832	$ 941,066	$ 848,806
Cost of revenue	150,574	128,552	431,066	382,390
Gross profit	172,729	157,280	510,000	466,416
Operating expenses:				
Research and development	41,232	35,218	122,976	116,230
Sales and marketing	80,715	71,657	239,907	235,180
General and administrative	36,498	34,362	112,363	105,952
Total operating expenses	158,445	141,237	475,246	457,362
Income from operations	14,284	16,043	34,754	9,054
Other income (expense), net:				
Interest expense	(3,549)	(3,087)	(10,198)	(11,022)
Interest income and other	4,914	5,660	15,964	23,880
Total other income (expense), net	1,365	2,573	5,766	12,858
Income before income taxes	15,649	18,616	40,520	21,912
Provision for income taxes	1,151	643	4,243	2,209
Net income	$ 14,498	$ 17,973	$ 36,277	$ 19,703
Net income per share:				
Basic	$ 0.19	$ 0.23	$ 0.48	$ 0.26
Diluted	$ 0.19	$ 0.21	$ 0.47	$ 0.22
Shares used in computing net income per share:				
Basic	75,047	77,528	75,666	76,716
Diluted	77,258	87,295	76,690	88,413
Comprehensive income (loss):				
Net income	$ 14,498	$ 17,973	$ 36,277	$ 19,703
Other comprehensive income (loss)	(1,246)	641	(1,692)	113
Comprehensive income	$ 13,252	$ 18,614	$ 34,585	$ 19,816

See accompanying notes to the unaudited condensed consolidated financial statements.

FIVE9, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of June 30, 2025	77,263	$ 77	$ 1,133,107	$ 108	$ (415,915)	$ 717,377
Issuance of common stock upon exercise of stock options	150	—	3,087	—	—	3,087
Issuance of common stock upon vesting of restricted stock units	801	1	(1)	—	—	—
Stock-based compensation	—	—	36,208	—	—	36,208
Other comprehensive income	—	—	—	641	—	641
Net income	—	—	—	—	17,973	17,973
Balance as of September 30, 2025	78,214	$ 78	$ 1,172,401	$ 749	$ (397,942)	$ 775,286
Balance as of June 30, 2026	74,724	$ 75	$ 1,140,728	$ 451	$ (356,450)	$ 784,804
Share repurchases	(381)	—	—	—	—	—
Issuance of common stock upon exercise of stock options	181	—	2,941	—	—	2,941
Issuance of common stock upon vesting of restricted stock units	776	—	—	—	—	—
Stock-based compensation	—	—	37,181	—	—	37,181
Other comprehensive loss	—	—	—	(1,246)	—	(1,246)
Net income	—	—	—	—	14,498	14,498
Balance as of September 30, 2026	75,300	$ 75	$ 1,180,850	$ (795)	$ (341,952)	$ 838,178

See accompanying notes to the unaudited condensed consolidated financial statements.

FIVE9, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	75,808	$ 76	$ 1,039,125	$ 636	$ (417,645)	$ 622,192
Issuance of common stock upon exercise of stock options	155	—	3,118	—	—	3,118
Issuance of common stock upon vesting of restricted stock units	1,914	2	(2)	—	—	—
Issuance of common stock under ESPP	337	—	7,921	—	—	7,921
Stock-based compensation	—	—	122,239	—	—	122,239
Other comprehensive income	—	—	—	113	—	113
Net income	—	—	—	—	19,703	19,703
Balance as of September 30, 2025	78,214	$ 78	$ 1,172,401	$ 749	$ (397,942)	$ 775,286
Balance as of December 31, 2025	77,194	$ 77	$ 1,163,072	$ 897	$ (378,229)	$ 785,817
Share repurchases	(4,746)	(4)	(100,007)	—	—	(100,011)
Issuance of common stock upon exercise of stock options	236	—	3,386	—	—	3,386
Issuance of common stock upon vesting of restricted stock units	2,175	2	(2)	—	—	—
Issuance of common stock under ESPP	441	—	7,008	—	—	7,008
Stock-based compensation	—	—	107,393	—	—	107,393
Other comprehensive loss	—	—	—	(1,692)	—	(1,692)
Net income	—	—	—	—	36,277	36,277
Balance as of September 30, 2026	75,300	$ 75	$ 1,180,850	$ (795)	$ (341,952)	$ 838,178

FIVE9, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities:		
Net income	$ 36,277	$ 19,703
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	57,866	44,911
Reduction in the carrying amount of right-of-use assets	16,114	15,174
Amortization of deferred contract acquisition costs	73,957	63,568
Accretion of discount on marketable investments	(3,271)	(6,658)
Provision for credit losses	1,114	1,254
Stock-based compensation	100,571	114,443
Amortization of discount and issuance costs on convertible senior notes	2,740	3,614
Impairment charges of long-lived assets	8,518	835
Interest on finance lease obligations	510	743
Deferred taxes - excluding tax benefit from acquisition	175	23
Deferred taxes - tax adjustments from an acquisition	—	524
Other	1,249	159
Changes in operating assets and liabilities:		
Accounts receivable	(28,587)	(24,569)
Prepaid expenses and other current assets	(13,466)	1,291
Deferred contract acquisition costs	(100,591)	(85,513)
Other assets	6,722	2,645
Accounts payable	13,296	523
Accrued and other current liabilities	(19,871)	(8,073)
Deferred revenue	7,702	(3,514)
Other liabilities (including non-current portions of operating and finance lease liabilities)	3,334	1,558
Net cash provided by operating activities	164,359	142,641
Cash flows from investing activities:		
Purchases of marketable investments	(288,134)	(569,150)
Proceeds from sales of marketable investments	62,806	114,406
Proceeds from maturities of marketable investments	256,766	622,026
Purchases of property and equipment	(27,947)	(18,722)
Capitalization of internal-use software development costs	(28,472)	(29,121)
Payments of initial direct lease costs	—	(286)
Net cash (used in) provided by investing activities	(24,981)	119,153
Cash flows from financing activities:		
Repayment of outstanding 2025 convertible senior notes at maturity	—	(434,405)
Proceeds from exercise of common stock options	3,386	3,118
Proceeds from sale of common stock under ESPP	7,008	7,921
Cash paid for repurchase of the Company's common stock	(100,011)	—
Principal repayment on financing liability	(10,779)	—
Payment of finance lease liabilities	(7,259)	(7,183)
Net cash used in financing activities	(107,655)	(430,549)
Net increase (decrease) in cash, cash equivalents and restricted cash	31,723	(168,755)
Cash, cash equivalents and restricted cash:		
Beginning of period	234,131	364,185
End of period	$ 265,854	$ 195,430
Supplemental disclosures of cash flow data:		
Cash paid for interest	$ 9,311	$ 9,450
Cash paid for income taxes	$ 2,161	$ 3,164
Non-cash investing and financing activities:		
Maintenance services purchased through financing	$ 48,276	$ —
Equipment purchased and unpaid at period-end	$ 13,877	$ 11,414
Stock-based compensation included in capitalized software development costs	$ 6,822	$ 7,796
Reconciliation of Cash, Cash Equivalents and Restricted Cash to the Condensed Consolidated Balance Sheets - Beginning of Period:		
Cash and cash equivalents	$ 232,084	$ 362,546
Restricted cash in other assets	2,047	1,639
Total cash, cash equivalents and restricted cash	$ 234,131	$ 364,185
Reconciliation of Cash, Cash Equivalents and Restricted Cash to the Condensed Consolidated Balance Sheets - End of Period:		
Cash and cash equivalents	$ 263,830	$ 193,409
Restricted cash in other assets	2,024	2,021
Total cash, cash equivalents and restricted cash	$ 265,854	$ 195,430

See accompanying notes to the unaudited condensed consolidated financial statements.

FIVE9, INC.

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Description of Business and Summary of Significant Accounting Policies

Five9, Inc. and its wholly-owned subsidiaries (the "Company") is a provider of cloud software for contact centers. The Company was incorporated in Delaware in 2001 and is headquartered in San Ramon, California. In addition to the United States, the Company has offices in Europe, Asia and Australia, which primarily provide research, development, sales, marketing, and customer support services.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, including accompanying notes, and the reported amounts of revenue and expenses during the reporting period. The significant estimates made by management affect revenue and related reserves, and the fair value of the performance-based restricted stock units ("PRSUs"). Management periodically evaluates such estimates and they are adjusted prospectively based upon such periodic evaluation. Actual results could differ from those estimates or assumptions.

Significant Accounting Policies

There have been no material changes from the significant accounting policies previously disclosed in Part II, Item 8, of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed with the SEC on February 20, 2026.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets.* The ASU provides a practical expedient to assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This guidance was effective for annual and interim reporting periods beginning after December 15, 2025. The Company's adoption of ASU 2025-05 electing the practical expedient method did not have a material impact on its financial position and results of operations.

In November 2024, the FASB issued ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20)*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The ASU was effective for annual and interim reporting periods beginning after December 15, 2025. The Company's adoption of ASU 2024-04 on a prospective basis did not have an impact on its financial position and results of operations.

Recent Accounting Pronouncements Not Yet Effective

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified the effective date of ASU 2024-03. This ASU is intended to improve the decision-usefulness of expense information on public companies' income statements through disaggregation of

relevant expense captions in the notes to the financial statements. The guidance, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of this ASU on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* The amendments are intended to modernize the recognition and capitalization framework to reflect current software development practices, including iterative and agile methodologies, by removing references to development project stages. It requires that an entity capitalize software costs when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU 2025-06 are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently assessing the impact of this ASU on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270) Narrow Scope Improvements*, which is intended to clarify the guidance in ASC 270. Under the amendments, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with GAAP. ASU 2025-11 also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently assessing the impact of this ASU on its consolidated financial statements and related disclosures.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818).* This ASU provides recognition, measurement, presentation and disclosure requirements for environmental credits and related environmental credit obligations. This guidance is effective for reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of this ASU on its consolidated financial statements and related disclosures.

2. Revenue

Contract Balances

The following table provides information about accounts receivable, net, deferred contract acquisition costs, net, contract assets and contract liabilities from contracts with customers (in thousands):

	September 30, 2026	December 31, 2025
Accounts receivable, net	$ 158,457	$ 130,984
Deferred contract acquisition costs, net:		
Current	$ 97,075	$ 88,714
Non-current	195,249	176,976
Total deferred contract acquisition costs, net	$ 292,324	$ 265,690
Contract assets and contract liabilities:		
Contract assets (included in prepaid expenses and other current assets)	$ 7,358	$ 4,101
Contract liabilities (deferred revenue)	(86,070)	(77,515)
Non-current contract liabilities (deferred revenue) (included in other long-term liabilities)	(693)	(1,545)
Net contract liabilities	$ (79,405)	$ (74,959)

The Company receives payments from customers based upon billing cycles. Invoice payment terms are usually 30 days or less. Accounts receivable are recorded when the right to consideration becomes unconditional.

Deferred contract acquisition costs are recorded when incurred and are amortized over an estimated customer benefit period of five years.

The Company's contract assets consist of unbilled amounts typically resulting from professional services where revenue is recognized in excess of total amounts billed to the customer. The Company's contract liabilities consist of advance payments and billings in excess of revenue recognized.

In the three and nine months ended September 30, 2026, the Company recognized revenue of $8.2 million and $66.3 million related to its contract liabilities at December 31, 2025.

Remaining Performance Obligations

As of September 30, 2026, the aggregate amount of the total transaction price allocated in contracts with original duration of greater than one year to the remaining performance obligations was $1,606 million. The Company expects to recognize revenue on approximately three-fourths of the remaining performance obligations over the next 24 months, with the balance recognized thereafter. The Company excludes amounts for remaining performance obligations that are part of contracts with an original expected duration of one year or less. Such remaining performance obligations represent unsatisfied or partially unsatisfied performance obligations.

3. Investments and Fair Value Measurements

Marketable Investments

The Company's marketable investments have been classified and accounted for as available-for-sale. The Company's intent is that all marketable investments are available for use in its current operations, including marketable investments with maturity dates greater than one year from September 30, 2026. The Company's marketable investments as of September 30, 2026 and December 31, 2025 were as follows (in thousands):

	September 30, 2026			
Marketable Investments	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Certificates of deposit	$ 2,152	$ —	$ (3)	$ 2,149
U.S. treasury securities	251,971	—	(827)	251,144
U.S. agency and government-sponsored securities	145,406	—	(1,251)	144,155
Commercial paper	12,904	—	(20)	12,884
Municipal bonds	1,962	—	(11)	1,951
Corporate bonds	21,727	—	(167)	21,560
Total	$ 436,122	$ —	$ (2,279)	$ 433,843

	December 31, 2025			
Marketable Investments	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Certificates of deposit	$ 1,066	$ 1	$ —	$ 1,067
U.S. treasury securities	266,671	459	—	267,130
U.S. agency and government-sponsored securities	166,170	81	(14)	166,237
Commercial paper	7,867	6	—	7,873
Corporate bonds	22,511	17	—	22,528
Total	$ 464,285	$ 564	$ (14)	$ 464,835

The following table presents the gross unrealized losses and the fair value for those marketable investments that were in an unrealized loss position for less than 12 months as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026		December 31, 2025	
	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value
Certificates of deposit	$ (3)	$ 1,826	$ —	$ —
U.S. treasury securities	(827)	249,144	—	—
U.S. agency and government-sponsored securities	(1,251)	144,155	(14)	33,935
Commercial paper	(20)	12,884	—	—
Municipal bonds	(11)	1,951	—	—
Corporate bonds	(167)	21,560	—	—
Total	$ (2,279)	$ 431,520	$ (14)	$ 33,935

Although the Company had certain available-for-sale debt securities in an unrealized loss position as of September 30, 2026, no allowance for credit losses was recorded since it did not intend to sell them, did not anticipate a need to sell them, and the decline in fair value was not due to any credit-related factors.

The amortized cost and fair value of the Company's marketable investments by contractual maturity as of September 30, 2026 were as follows (in thousands):

	Cost	Fair Value
Due within one year	$ 307,636	$ 306,703
Due after one year through two years	128,486	127,140
Total	$ 436,122	$ 433,843

Fair Value Measurements

The Company carries cash equivalents and marketable investments at fair value. Fair value is based on the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 — Observable inputs, which include unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than Level 1 inputs, such as quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are based on management's assumptions, including fair value measurements determined by using pricing models, discounted cash flow methodologies or similar techniques.

The Company determined the fair value of its Level 1 financial instruments, which are traded in active markets, using quoted market prices for identical instruments.

Marketable investments classified within Level 2 of the fair value hierarchy are valued based on other observable inputs, including broker or dealer quotations or alternative pricing sources. When quoted prices in active markets for identical assets or liabilities are not available, the Company relies on non-binding quotes from its investment managers, which are based on proprietary valuation models of independent pricing services. These models generally use inputs such as observable market data, quoted market prices for similar instruments, historical pricing trends of a security relative to its peers. To validate the fair value determination provided by its investment managers, the Company reviews the pricing movement in the context of overall market trends and trading information from its investment managers. The Company performs routine procedures such as comparing prices obtained from independent sources to ensure that appropriate fair values are recorded.

The following tables set forth the Company's assets measured at fair value by level within the fair value hierarchy (in thousands):

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents				
Money market funds	$ 74,595	$ —	$ —	$ 74,595
Certificates of deposit	—	249	—	249
Total cash equivalents	$ 74,595	$ 249	$ —	$ 74,844
Marketable investments				
Certificates of deposit	$ —	$ 2,149	$ —	$ 2,149
U.S. treasury securities	251,144	—	—	251,144
U.S. agency and government sponsored securities	—	144,155	—	144,155
Commercial paper	—	12,884	—	12,884
Municipal bonds	—	1,951	—	1,951
Corporate bonds	—	21,560	—	21,560
Total marketable investments	$ 251,144	$ 182,699	$ —	$ 433,843

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents				
Money market funds	$ 103,637	$ —	$ —	$ 103,637
Certificates of deposit	—	747	—	747
Total cash equivalents	$ 103,637	$ 747	$ —	$ 104,384
Marketable investments				
Certificates of deposit	$ —	$ 1,067	$ —	$ 1,067
U.S. treasury securities	267,130	—	—	267,130
U.S. agency and government-sponsored securities	—	166,237	—	166,237
Commercial paper	—	7,873	—	7,873
Corporate bonds	—	22,528	—	22,528
Total marketable investments	$ 267,130	$ 197,705	$ —	$ 464,835

In March 2024, the Company issued $747.5 million aggregate principal amount of 1.00% convertible senior notes due 2029 (the "2029 convertible senior notes") in a private offering. In connection with the issuance of the 2029 convertible senior notes, the Company used part of the net proceeds from the issuance to repurchase approximately $313.1 million aggregate principal amount of its 0.50% convertible senior notes due 2025 (the "2025 convertible senior notes"). The 2025 convertible senior notes matured on June 1, 2025, and the Company settled its obligations with respect to the 2025 convertible senior notes in cash in connection therewith. As of September 30, 2026 and December 31, 2025, the estimated fair value of the outstanding 2029 convertible senior notes was $696.1 million and $674.1 million, respectively. The fair values were determined based on the quoted price of the convertible senior notes in an inactive market on the last trading day of the reporting period and have been classified as Level 2 in the fair value hierarchy. See Note 6 for further information on the Company's convertible senior notes.

In February 2022, the Company made a $2.0 million equity investment in a privately-held company that the Company does not have the ability to exercise significant influence over. The Company elected to utilize the measurement alternative for an equity security without a readily determinable fair value. Accordingly, this investment is accounted for at its cost minus impairment, if any, and is classified within Level 3. If the Company identifies observable price changes in orderly transactions for such investment or a similar investment, it will measure the investment at fair value as of the date that the observable transactions or events occurred. During 2024,

the Company noted an indicator of impairment of this investment and recorded a $1.3 million impairment charge. The Company concluded that there was no further indicator of impairment of this investment as of September 30, 2026.

Except for the equity investment described above, there were no assets or liabilities measured at fair value on a non-recurring basis as of September 30, 2026 and December 31, 2025.

The fair value of the Company's other financial instruments, including accounts receivable, accounts payable and other current liabilities, approximate their carrying value due to the relatively short maturity of those instruments. The carrying amounts of the Company's operating and finance leases approximate their fair value, which is the present value of expected future cash payments based on assumptions about current interest rates and the creditworthiness of the Company.

4. Financial Statement Components

Cash and cash equivalents consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Cash	$ 188,986	$ 127,700
Money market funds	74,595	103,637
Certificates of deposit	249	747
Cash and cash equivalents	$ 263,830	$ 232,084

Accounts receivable, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Trade accounts receivable	$ 133,481	$ 112,918
Unbilled trade accounts receivable, net of advance customer deposits	25,568	18,501
Provision for credit losses	(592)	(435)
Accounts receivable, net	$ 158,457	$ 130,984

There was one customer that represented 16% of accounts receivable as of September 30, 2026 and no single customer accounted for more than 10% of the Company's total revenue during the nine months ended September 30, 2026.

Prepaid expenses and other current assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 38,442	$ 24,209
Other current assets	32,810	14,797
Contract assets	7,358	4,101
Prepaid expenses and other current assets	$ 78,610	$ 43,107

Other current assets as of September 30, 2026 includes $11.6 million settlement amount related to the securities action that is expected to be paid on our behalf by the Company's insurers. See Note 10 for further details.

Property and equipment, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Computer and network equipment	$ 190,947	$ 178,485
Computer software	73,587	63,547
Internal-use software development costs	133,123	98,542
Furniture and fixtures	4,709	4,561
Leasehold improvements	5,562	6,757
Property and equipment	407,928	351,892
Accumulated depreciation and amortization	(222,239)	(187,257)
Property and equipment, net	$ 185,689	$ 164,635

Depreciation and amortization expense associated with property and equipment was $16.7 million and $47.7 million for the three and nine months ended September 30, 2026, respectively. Depreciation and amortization expense associated with property and equipment was $12.3 million and $33.9 million for the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2026 and 2025, the Company recorded impairment charges of property and equipment in the amount of $1.1 million and $0.8 million, respectively.

Other assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Other assets	$ 39,035	$ 7,136
Equity investment in a privately-held company	750	750
Deferred tax assets	2,643	2,839
Other assets	$ 42,428	$ 10,725

Accrued and other current liabilities consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued expenses	$ 37,161	$ 24,550
Accrued compensation and benefits	50,209	52,387
Financing liability	10,779	—
Accrued federal fees	2,710	3,911
Sales and other tax liabilities	3,184	3,272
Accrued and other current liabilities	$ 104,043	$ 84,120

During the first nine months of 2026, the Company entered into a $53.9 million five-year agreement for data center support and maintenance services, which was financed through a non-interest bearing financing arrangement. In accordance with ASC 835-30, the financing arrangement was recorded as a liability at its present value of $48.3 million using an imputed interest rate. The current (included in Prepaid expenses) and long-term (included in Other assets) prepaid portions of this obligation were $9.6 million and $32.4 million, respectively, as of September

30, 2026. The current and long-term portions of this obligation were $10.8 million and $28.0 million, respectively, as of September 30, 2026.

Accrued expenses as of September 30, 2026 includes accrual of $11.6 million settlement amount related to the securities action that is expected to be paid on our behalf by the Company's insurers. See Note 10 for further details.

Other long-term liabilities consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Deferred revenue	$ 693	$ 1,545
Deferred tax liabilities	53	56
Sales and other tax liabilities	1,583	1,357
Financing liability	28,000	—
Other long-term liabilities	6,723	4,589
Other long-term liabilities	$ 37,052	$ 7,547

5. Goodwill and Intangible Assets

The following table summarizes the activity in the Company's goodwill and intangible asset balances during the nine months ended September 30, 2026 (in thousands):

	Goodwill	Intangible Assets
Beginning of the period, December 31, 2025	$ 366,253	$ 51,166
Amortization	—	(10,208)
End of the period, September 30, 2026	$ 366,253	$ 40,958

The components of intangible assets were as follows (in thousands):

	September 30, 2026				December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Amortization period (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Amortization period (Years)
Developed technology	$ 105,714	$ (71,009)	$ 34,705	5.5	$ 105,714	$ (62,794)	$ 42,920	5.8
Acquired workforce	470	(470)	—	0.0	470	(470)	—	0.0
Customer relationships	12,850	(6,838)	6,012	2.7	12,850	(5,150)	7,700	3.5
Trademarks	1,300	(1,059)	241	0.9	1,300	(754)	546	1.5
Total	$ 120,334	$ (79,376)	$ 40,958	5.0	$ 120,334	$ (69,168)	$ 51,166	5.4

Amortization expense related to intangible assets was $3.4 million and $10.2 million for the three and nine months ended September 30, 2026, respectively. Amortization expense related to intangible assets was $3.5 million and $11.0 million for the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026, the expected future amortization expense for intangible assets was as follows (in thousands):

Period	Expected Future Amortization Expense
Remaining 2026	$ 2,801
2027	8,612
2028	8,246
2029	7,328
2030	6,188
Thereafter	7,783
Total	$ 40,958

6. Debt

2029 Convertible Senior Notes and Related Capped Call Transactions

In March 2024, the Company issued $747.5 million aggregate principal amount of 2029 convertible senior notes in a private offering, which aggregate principal amount included the exercise in full of the initial purchasers' option to purchase up to an additional $97.5 million principal amount of the 2029 convertible senior notes. The 2029 convertible senior notes mature on March 15, 2029 and bear interest at a fixed rate of 1.00% per annum, payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2024. The total net proceeds from the issuance of the 2029 convertible senior notes, after deducting initial purchasers' discounts and commissions and estimated debt issuance costs, were approximately $728.8 million.

Each $1,000 principal amount of the 2029 convertible senior notes is initially convertible into 12.5918 shares of the Company's common stock (the "2029 Conversion Option"), which is equivalent to an initial conversion price of approximately $79.42 per share of common stock, subject to adjustment upon the occurrence of specified events. The initial conversion price represents a premium of approximately 30% to the $61.09 per share closing price of the Company's common stock on The Nasdaq Global Market on February 27, 2024. There have been no changes to the initial conversion price of the 2029 convertible senior notes since issuance. The 2029 convertible senior notes are convertible, in multiples of $1,000 principal amount, at the option of the holders prior to the close of business on the business day immediately preceding December 15, 2028, only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2024 (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the "2029 Measurement Period") in which the trading price (as defined in the 2029 Indenture governing the 2029 convertible senior notes) per $1,000 principal amount of the 2029 convertible senior notes for each trading day of the 2029 Measurement Period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate in effect on each such trading day; (3) if the Company calls any or all of the 2029 convertible senior notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after December 15, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their 2029 convertible senior notes, in multiples of $1,000 principal amount, at the option of the holder regardless of the foregoing circumstances.

Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election. If the Company undergoes a fundamental change (as defined in the indenture governing the 2029 convertible senior notes), subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their 2029 convertible senior notes, in principal amounts of $1,000 or a multiple thereof, at a fundamental change repurchase price equal to 100% of the principal amount of the 2029 convertible senior notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. In addition, following certain corporate events or if the Company issues a notice of redemption, it will, under certain circumstances, increase the conversion rate for holders who elect to convert their notes in connection with such corporate event or during the relevant redemption period.

The closing market price of the Company's common stock of $34.01 per share on September 30, 2026, the last trading day during the three months ended September 30, 2026, was below $103.24 per share, which represents 130% of the initial conversion price of $79.42 per share. Additionally, the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day, September 30, 2026, was not greater than or equal to 130% of the initial conversion price. As such, during the three months ended September 30, 2026, the conditions allowing holders of the 2029 convertible senior notes to convert were not met. The 2029 convertible senior notes are therefore not convertible during the three months ending December 31, 2026.

The Company may not redeem the 2029 convertible senior notes prior to March 22, 2027. The Company may redeem for cash all or any portion of the 2029 convertible senior notes, at its option, on or after March 22, 2027 and prior to December 15, 2028, if the last reported sale price of its common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2029 convertible senior notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. However, the Company may not redeem less than all of the outstanding 2029 convertible senior notes unless at least $100.0 million aggregate principal amount of 2029 convertible senior notes are outstanding and not called for redemption at the time the redemption notice is sent. No sinking fund is provided for the 2029 convertible senior notes.

The 2029 convertible senior notes are the Company's senior unsecured obligations and rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the 2029 convertible senior notes; equal in right of payment to any of the Company's unsecured indebtedness that is not so subordinated (including the 2025 convertible senior notes); effectively junior in right of payment to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities.

The net carrying amount of the 2029 convertible senior notes as of September 30, 2026 and December 31, 2025 was as follows (in thousands):

	September 30, 2026	December 31, 2025
Principal	$ 747,500	$ 747,500
Unamortized issuance costs	(9,270)	(12,010)
Net carrying amount	$ 738,230	$ 735,490

Interest expense related to the 2029 convertible senior notes was as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Contractual interest expense	$ 1,869	$ 1,869	$ 5,606	$ 5,606
Amortization of issuance costs	947	933	2,740	2,699
Total interest expense	$ 2,816	$ 2,802	$ 8,346	$ 8,305

The debt issuance costs are amortized into interest expense over the term of the 2029 convertible senior notes at an effective interest rate of 1.49%.

In connection with the issuance of the 2029 convertible senior notes, the Company entered into privately negotiated capped call transactions (each a “2029 Capped Call,” and collectively the "2029 Capped Calls") with certain financial institutions. The 2029 Capped Call has an initial strike price of approximately $79.42, subject to certain adjustments, which corresponds to the initial conversion price of the 2029 convertible senior notes. The 2029 Capped Calls have an initial cap price of $122.18 per share, subject to certain adjustments. The 2029 Capped Calls are expected to partially offset the potential dilution to the Company’s common stock upon any conversion of the 2029 convertible senior notes, with such offset subject to a cap based on the cap price. Each 2029 Capped Call covers, subject to anti-dilution adjustments, approximately 9.4 million shares of the Company’s common stock. The 2029 Capped Call is subject to adjustment upon the occurrence of specified extraordinary events affecting the Company, including merger events, tender offers, and announcement events. In addition, each 2029 Capped Call is subject to certain specified additional disruption events that may give rise to a termination of the 2029 Capped Calls, including nationalization, insolvency or delisting, changes in law, failures to deliver, insolvency filings, and hedging disruptions. For accounting purposes, each 2029 Capped Call is treated as a separate transaction from, and not part of the terms of the 2029 convertible senior notes. As these transactions meet certain accounting criteria, the 2029 Capped Calls are recorded in stockholders' equity and are not accounted for as derivatives. The 2029 Capped Calls will not be remeasured as long as they continue to meet the conditions for equity classification.

2025 Convertible Senior Notes and Related Capped Call Transactions

In May and June 2020, the Company issued $747.5 million aggregate principal amount of 2025 convertible senior notes in a private offering, which aggregate principal amount included the exercise in full of the initial purchasers’ option to purchase up to an additional $97.5 million principal amount of the 2025 convertible senior notes. The total net proceeds from the issuance of the 2025 convertible senior notes, after deducting initial purchasers' discounts and commissions and estimated debt issuance costs, were approximately $728.8 million.

In March 2024, the Company used part of the net proceeds from the issuance of the 2029 convertible senior notes to repurchase $313.1 million aggregate principal amount of the 2025 convertible senior notes in privately-negotiated transactions.

The 2025 convertible senior notes matured on June 1, 2025, and the Company settled its obligations with respect to the 2025 convertible senior notes in cash in connection therewith. Prior to maturity, the 2025 convertible senior notes bore interest at a fixed rate of 0.500% per annum, payable semiannually in arrears on June 1 and December 1 of each year.

In connection with the issuance of the 2025 convertible senior notes, the Company entered into privately negotiated capped call transactions (each a “2025 Capped Call,” and collectively the "2025 Capped Calls") with certain financial institutions. The 2025 Capped Calls each had an initial strike price of approximately $134.34, which corresponded to the initial conversion price of the 2025 convertible senior notes. In connection with the Repurchase Transaction, the Company unwound a portion of the 2025 Capped Calls. The remaining 2025 Capped Calls covered, subject to anti-dilution adjustments, approximately 3.2 million shares of the Company’s common stock. For accounting purposes, each 2025 Capped Call was a separate transaction from, and not part of the terms of the 2025 convertible senior notes. As these transactions met certain accounting criteria, the 2025 Capped Calls were recorded in stockholders' equity and were not accounted for as derivatives. Upon maturity, the outstanding 2025

Capped Calls associated with the 2025 convertible senior notes were settled with no consideration received since their strike prices were in excess of the Company's stock price at that time.

7. Stockholders' Equity

Capital Structure

Common Stock

The Company is authorized to issue 450,000,000 shares of common stock with a par value of $0.001 per share. As of September 30, 2026 and December 31, 2025, the Company had 75,300,376 and 77,194,499 shares of common stock issued and outstanding, respectively.

Preferred Stock

The Company is authorized to designate and issue up to 5,000,000 shares of preferred stock with a par value of $0.001 per share in one or more series without stockholder approval and to fix the rights, preferences, privileges and restrictions thereof. As of September 30, 2026 and December 31, 2025, there were no shares of preferred stock issued and outstanding.

Repurchase Programs

2025 Repurchase Program

In October 2025, the Company's Board of Directors approved the 2025 Repurchase Program, which authorized the repurchase of up to $150.0 million of the Company's common stock through December 31, 2027. The shares could be repurchased at management's discretion, either on the open market or in privately negotiated block transactions. Management's decision to repurchase shares would depend on price, blackout periods and other corporate developments. Purchases could occur from time to time and no maximum purchase price was set.

As part of the 2025 Repurchase Program, the Company entered into an ASR program (the "2025 ASR Program") with JPMorgan Chase Bank, National Association N.A. ("JPM") on November 11, 2025. Under the terms of the 2025 ASR Program, on November 12, 2025, the Company made an aggregate payment of $50 million and received an initial delivery of 1,926,782 shares of the Company's common stock at an initial price of $20.76 per share, representing approximately 73% of the total number of shares of the Company's common stock purchased under the 2025 ASR Program. The 2025 ASR Program was completed on February 2, 2026, which resulted in delivery of 701,517 additional shares to the Company. The final share settlement was based on the average daily volume-weighted average price of the Company's shares, netted against the initial delivery. The shares received were immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

In March 2026, the Company repurchased 578,742 shares under the 2025 Repurchase Program at an average share price of $17.28 for an aggregate payment of $10.0 million.

The Company entered into an additional $90 million ASR program (the "2026 ASR Program") on May 4, 2026 with JPM to repurchase the remaining authorized amount under the 2025 Repurchase Program. Under the terms of the 2026 ASR Program, on May 5, 2026, the Company made an aggregate payment of $90 million and received an initial delivery of 3,084,833 shares of the Company's common stock at an initial price of $23.34 per share, representing approximately 89% of the total number of shares of the Company's common stock purchased under the 2026 ASR Program. The 2026 ASR Program was completed on September 30, 2026, which resulted in delivery of 380,523 additional shares to the Company. The final share settlement was based on the average daily volume-weighted average price of the Company's shares, netted against the initial delivery. The shares received were immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

Under the ASR programs, upon settlement, the Company was permitted to either receive additional shares of common stock from JPM or were required to deliver additional shares of common stock or cash to JPM, at the Company's election. The final number of shares the Company repurchased was based on the average of the daily volume-weighted average prices of the Company's common stock during the term of the ASR programs, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR programs. Cash settlement was not mandatory pursuant to the terms of the ASR programs.

As of September 30, 2026, no amount remained available under the 2025 Repurchase Program.

2026 Repurchase Program

On April 30, 2026, the Company announced that its Board of Directors approved a new share repurchase program (the "2026 Repurchase Program"), which authorized the repurchase of up to an additional $200.0 million of the Company's common stock and has no expiration date.

Repurchases under the 2026 Repurchase Program will be made pursuant to open market purchases, solicited or unsolicited privately negotiated transactions, accelerated share repurchase transactions, and may be effected pursuant to 10b5-1 plans, and in compliance with applicable securities laws and other requirements. The 2026 Repurchase Program will be funded using the Company's cash on hand and future cash flow generation.

The timing, manner, price, and amount of repurchases under the 2026 Repurchase Program is subject to the discretion of the Company's management. The Company is not obligated to acquire a specified number of shares under the 2026 Repurchase Program, which may be suspended, modified, or terminated at any time, without prior notice. The shares received will be immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

As of September 30, 2026, $200.0 million remained available under the 2026 Repurchase Program.

Common Stock Reserved for Future Issuance

Shares of common stock reserved for future issuance related to outstanding equity awards and employee equity incentive plans as of September 30, 2026 were as follows (in thousands):

	September 30, 2026
Stock options outstanding	146
RSUs (including PRSUs) outstanding	8,235
Shares available for future grant under 2014 Equity Incentive Plan (the "2014 Plan")	9,504
Shares available for future grant under 2026 Inducement Equity Incentive Plan (the "2026 Inducement Plan")	2,083
Shares available for future issuance under ESPP	3,256
Total shares of common stock reserved	23,224

2026 Inducement Equity Incentive Plan

In June 2026, the Company's Board of Directors approved the 2026 Inducement Plan and 2,900,000 shares of common stock were authorized for issuance under the 2026 Inducement Plan. The 2026 Inducement Plan allows the Company to grant stock options, RSUs, restricted stock awards, performance stock awards, stock appreciation rights, and other stock awards to individuals, who were not previously employees or directors of the Company, as an inducement to commence employment with the Company. Each RSU granted under the 2026 Inducement Plan represents a right to receive one share of the Company's common stock when the RSU vests. RSUs will generally vest over three to four years.

Equity Incentive Awards

Stock Options

A summary of the Company's stock option activity during the nine months ended September 30, 2026 is as follows (in thousands, except years and per share data):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	390	$ 51.62		
Options granted	—	—		
Options exercised	(236)	14.37		
Options forfeited or expired	(8)	95.77		
Outstanding as of September 30, 2026	146	109.10	2.4	$ 153
Vested and expected to vest as of September 30, 2026	146	109.10	2.4	153
Exercisable as of September 30, 2026	146	109.10	2.4	153

The aggregate intrinsic value amounts are computed based on the difference between the exercise price of the stock options and the fair market value of the Company's common stock of $34.01 per share as of September 30, 2026 for all in-the-money stock options outstanding.

Restricted Stock Units (including PRSUs)

A summary of the Company's restricted stock unit ("RSU") activity, including PRSUs, during the nine months ended September 30, 2026 is as follows (in thousands, except per share data):

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2025	6,029	$ 43.50
RSUs granted[(1)]	5,831	21.44
RSUs vested and released	(2,175)	40.16
RSUs forfeited or cancelled	(1,450)	40.64
Outstanding as of September 30, 2026	8,235	29.27

(1) Includes 1,304,592 PRSUs granted during the nine months ended September 30, 2026.

PRSUs. During the nine months ended September 30, 2026, the Company granted a total of 1,304,592 PRSUs with a grant date fair value of $36.9 million, 297,303 of such PRSUs, with a grant date fair value of $6.1 million, were granted under the 2014 Plan during the first quarter of 2026 as part of its annual grant of equity incentive awards to certain executives, 802,752 of such PRSUs, with a grant date fair value of $21.8 million, were granted under the 2014 Plan during the first quarter of 2026 in connection with the appointment of Amit Mathradas as the Company's new Chief Executive Officer, and 204,537 of such PRSUs, with a grant date fair value of $9.0 million, were granted under the 2026 Inducement Plan during the third quarter of 2026 in connection with the appointment of certain other newly hired executives.

For the 802,752 market-based PRSUs with a grant date fair value of $21.8 million granted to Mr. Mathradas, the amount that may be earned pursuant to the market-based PRSUs ranges from 0% to 200% of the target number based on the Company's relative total shareholder return ("RTSR") performance as compared to the companies in the S&P Software and Services Select Index during the performance period. The 2026-2028 performance period contains two overlapping measurement periods — a two-year period and a three-year period. 60% of the total market-based PRSUs may be earned and settled in shares following the end of the two-year measurement period and 40% of the total market-based PRSUs may be earned and settled in shares following the end of the three-year measurement period, in each case based on RTSR performance and subject to continued employment through the payment date; provided that upon a qualifying termination of employment that occurs between January 1, 2027 and December 31, 2027, up to 33% of the maximum number of PRSUs may be earned and settled in shares following such qualifying termination, based on RTSR performance during the period consisting of January 1, 2026 through December 31, 2026. If the Company's absolute total shareholder return for any measurement period is negative, then no more than 100% of the target amount of market-based PRSUs for such period may be earned. If an executive's employment with the Company terminates before the end of the final measurement period due to death or disability, 100% (if due to death) or 50% (if due to disability) of the unvested market-based PRSUs may be earned subject to ultimate RTSR performance in each remaining measurement period. Upon a qualifying termination of employment in connection with a change in control of the Company, the unvested market-based PRSUs subject to the 2026-2028

performance period will vest on a double-trigger basis (i) at the target level for the uncompleted portions of the measurement periods and (ii) at the actual level of performance measured through the date of the change in control of the Company, based on the price per share paid in such change in control.

For the remaining 501,840 PRSUs with a grant date fair value of $15.1 million granted as part of the Company's annual grant of equity incentive awards to certain executives or in connection with the appointment of certain newly hired executives (other than Mr. Mathradas), the amount that may be earned pursuant to the PRSUs ranges from 0% to 200% of the target number based on the achievement of the following performance metrics (the "Performance Metrics") during the performance period: (i) the Company's Subscription Revenue Growth Rate ("CAGR"), which is weighted 70%, and (ii) the Company's RTSR performance as compared to the companies in the S&P Software and Services Select Index, which is weighted 30%. The 2026-2028 performance period contains two overlapping measurement periods—a two-year period and a three-year period. 60% of the total PRSUs may be earned and settled in shares following the end of the two-year measurement period and 40% of the total PRSUs may be earned and settled in shares following the end of the three-year measurement period, in each case based on the achievement of the Performance Metrics and subject to continued employment through the payment date. If the Company's absolute total shareholder return for any measurement period is negative, then no more than 100% of the target amount of market-based PRSUs that vest based on the Company's RTSR for such period may be earned. If an executive's employment with the Company terminates before the end of the final measurement period due to death or disability, 100% (if due to death) or 50% (if due to disability) of the unvested PRSUs may be earned subject to actual achievement of the Performance Metrics in each remaining measurement period. Upon a qualifying termination of employment in connection with a change in control of the Company, the unvested PRSUs subject to the 2026-2028 performance period will vest on a double-trigger basis (i) at the target level for the uncompleted portions of the measurement periods and (ii) for the completed portions of the measurement periods, (A) at the actual level of performance for the RTSR metric measured through the date of the change in control of the Company, based on the price per share paid in such change in control, and (B) at the greater of target or actual level of performance, if measurable, for the CAGR metric measured through the date of the change in control.

The fair value of PRSUs subject to performance conditions, is equal to the fair value of the Company's common stock on the date of grant. The fair value of PRSUs subject to market conditions are determined using a Monte Carlo Simulation model. Compensation expense is recognized net of actual forfeitures over the service period, which is generally the vesting period.

During the first quarter of 2026, the Company certified the performance results for the final measurement period for the market-based PRSUs subject to the 2023-2025 performance period. The Company determined that its actual total shareholder return for such measurement period was (51.28)%, and that its relative total shareholder return ranking was in the 10.0 percentile relative to companies in the S&P Software & Services Select Index as of January 1, 2023, which resulted in a payout percentage of 0.0% of target. During the first quarter of 2026, the Company also certified the performance results for the second measurement period for the market-based PRSUs subject to the 2024-2026 performance period. The Company determined that its actual total shareholder return for such measurement period was (78.31)%, and that its relative total shareholder return ranking was in the 1.0 percentile relative to companies in the S&P Software & Services Select Index as of January 1, 2024, which resulted in a payout percentage of 0.0% of target. During the first quarter of 2026, the Company also certified the performance results for the first measurement period for the market-based PRSUs subject to the 2025-2027 performance period. The Company determined that its actual total shareholder return for such measurement period was (51.28)%, and that its relative total shareholder return ranking was in the 9.0 percentile relative to companies in

the S&P Software & Services Select Index as of January 1, 2025, which resulted in a payout percentage of 0.0% of target.

Stock-Based Compensation

Stock-based compensation expense was as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cost of revenue	$ 5,690	$ 6,852	$ 17,791	$ 21,332
Research and development	6,297	6,896	21,069	24,415
Sales and marketing	8,339	8,401	25,571	33,330
General and administrative	14,601	11,190	36,140	35,366
Total stock-based compensation expense	$ 34,927	$ 33,339	$ 100,571	$ 114,443

As of September 30, 2026, unrecognized stock-based compensation expense by award type and expected weighted-average recognition periods are summarized in the following table (in thousands, except years).

	Stock Option	RSU (excluding PRSUs)	PRSU	ESPP
Unrecognized stock-based compensation expense	$ —	$ 179,577	$ 30,777	$ 450
Weighted-average amortization period	0.0 years	2.1 years	1.8 years	0.1 years

The weighted-average assumptions used to value PRSUs with market conditions granted during the periods presented were as follows:

PRSUs (Market Conditions)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Expected term (years)	2.5	2.4	2.8	2.8
Volatility	64.6 %	52.2 %	60.6 %	55.2 %
Risk-free interest rate	4.2 %	3.7 %	3.6 %	4.0 %
Dividend yield (1)	—	—	—	—

(1) The Company has not paid, and does not anticipate paying, cash dividends on its shares of common stock. Accordingly, the expected dividend yield is zero.

8. Net Income Per Share

Basic net income per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period and excludes any dilutive effects of employee stock-based awards and potential shares upon conversion of the convertible senior notes. Diluted net income per share is computed giving effect to all potentially dilutive shares of common stock, including common stock issuable upon exercise of stock options, vesting of RSUs and PRSUs, and shares of common stock issuable upon conversion of convertible senior notes.

The following table presents the calculation of basic and diluted net income per share (in thousands, except per share data):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income	$ 14,498	$ 17,973	$ 36,277	$ 19,703
Weighted-average shares used in computing basic and diluted net income per share:				
Basic	75,047	77,528	75,666	76,716
Diluted	77,258	87,295	76,690	88,413
Basic and diluted net income per share:				
Basic	$ 0.19	$ 0.23	$ 0.48	$ 0.26
Diluted	$ 0.19	$ 0.21	$ 0.47	$ 0.22

The Company used the if-converted method for calculating any potential dilutive effect of its convertible senior notes for the three and nine months ended September 30, 2026 and 2025. Under this method, the Company calculates diluted earnings per share under both the cash and share settlement assumptions to determine which is more dilutive. If share settlement is more dilutive, the Company calculates diluted earnings per share assuming that all of the convertible senior notes were converted solely into shares of common stock at the beginning of the reporting period. The potential impact upon the conversion of the convertible senior notes was excluded from the calculation of diluted net income per share for the three and nine months ended September 30, 2026 because the effect would have been anti-dilutive.

9. Income Taxes

The provision for income taxes for the three and nine months ended September 30, 2026 was approximately $1.2 million and $4.2 million, respectively. The provision for income taxes for the three and nine months ended September 30, 2025 was approximately $0.6 million and $2.2 million, respectively.

The provision for income taxes for the three and nine months ended September 30, 2026 consisted primarily of U.S. state income and foreign withholding taxes. The provision for income taxes for the three and nine months ended September 30, 2025 consisted primarily of U.S. federal and U.S. state tax expense as a result of IRC Section 174 research and experimental capitalization requirements and tax attribute utilization limitations, and foreign current income tax expense as a result of income produced by the Company's intercompany cost-plus operating model.

For the three and nine months ended September 30, 2026, the provision for income taxes differed from an application of the U.S. statutory rate amount primarily due to U.S. state income taxes and the U.S. valuation allowance maintained against the U.S. net deferred tax assets. For the three and nine months ended September 30, 2025, the provision for income taxes differed from an application of the U.S. statutory rate primarily due to the U.S. valuation allowance maintained against the U.S. net deferred tax assets.

The realization of tax benefits from deferred tax assets is dependent upon future levels of taxable income, of an appropriate character, to be recognized in the periods the items are expected to be deductible or taxable. Based on the weight of the available objective evidence, the Company does not believe it is more likely than not that the U.S. net deferred tax assets will be realizable. Accordingly, the Company has provided a full valuation allowance against such net deferred tax assets as of September 30, 2026 and December 31, 2025. The Company intends to maintain the valuation allowance until sufficient positive evidence exists to support a reversal of, or decrease in, the valuation allowance. During the three and nine months ended September 30, 2026, there were no material changes to the total amount of unrecognized tax benefits.

10. Commitments and Contingencies

Commitments

The Company’s principal commitments consist of future payment obligations under its convertible senior notes, finance leases to finance data centers and other computer and networking equipment, operating leases for office facilities, cloud services and software and maintenance agreements, and agreements with third parties to

provide co-location hosting and telecommunication services. These commitments as of December 31, 2025 are disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and material updates to these commitments during the nine months ended September 30, 2026 are disclosed herein, including in this Note 10 and in Note 12.

As of September 30, 2026, the Company's commitments under various co-location hosting and telecommunication usage service agreements totaled $15.2 million for terms ranging up to approximately five years. These agreements require the Company to make payments over the service term in exchange for certain network services.

As of September 30, 2026, the Company had outstanding cloud services and software and maintenance agreement commitments totaling $105.8 million, of which $47.4 million is expected to be purchased in 2027, and the remaining $58.4 million is expected to be purchased in 2028.

During the first nine months of 2026, the Company executed a reseller agreement with a total commitment of $9.0 million, a term from March 31, 2026 to March 31, 2027, with a total remaining commitment of $0.5 million as of September 30, 2026.

During the first nine months of 2026, the Company entered into a $53.9 million five-year agreement for data center support and maintenance services, which was financed through a non-interest bearing financing arrangement. In accordance with ASC 835-30, the financing arrangement was recorded as a liability at its present value of $48.3 million using an imputed interest rate. The Company is obligated to make five installment payments of $10.8 million annually, with the first payment made upon execution of the agreement in March 2026, and the remaining four annual payments due from March 2027 through March 2030. The current and long-term portions of this obligation were $10.8 million and $28.0 million, respectively, as of September 30, 2026.

As of September 30, 2026, $747.5 million of aggregate principal of the 2029 convertible senior notes was outstanding, with a maturity date of March 15, 2029. See Note 6 for more information concerning the convertible senior notes.

Legal Matters

The Company is involved in various legal and regulatory matters arising in the normal course of business. In management's opinion, resolution of these matters is not expected to have a material impact on the Company's consolidated results of operations, cash flows, or its financial position. However, due to the uncertain nature of legal matters, an unfavorable resolution of a matter could materially affect the Company's future consolidated results of operations, cash flows or financial position in a particular period. The Company expenses legal fees as incurred. The Company is currently party to the following actions:

On December 4, 2024, a purported holder of the Company's securities filed a putative class action complaint against the Company, its then-current Chief Executive Officer, and its then-current Chief Financial Officer in the United States District Court for the Northern District of California alleging violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5, promulgated thereunder, based on alleged false and/or misleading statements or omissions regarding the Company and its business and seeking unspecified damages on behalf of all persons and entities (subject to specified exceptions) that purchased or otherwise acquired the Company's securities, including call options, from June 4, 2024, through the close of trading on August 8, 2024 (the "Securities Action"). On February 3, 2025, Lucid Alternative Fund, LP moved to be appointed lead plaintiff of this action pursuant to the Private Securities Litigation Reform Act of 1995. On March 18, 2025, the court appointed Lucid Alternative Fund, LP as lead plaintiff and approved lead plaintiff's selection of lead counsel. Per the court's subsequent order on March 27, 2025, Lucid Alternative Fund, LP filed an amended complaint on May 30, 2025. The Company moved to dismiss the amended complaint on July 29, 2025, and the court took the motion under submission after oral argument on December 18, 2025. On February 23, 2026, the court granted in part and denied in part Defendants' motion to dismiss. On October 29, 2026, the parties signed a binding term sheet to settle the Securities Action (the "Securities Action Term Sheet") following negotiations facilitated by a mediator. The Securities Action Term Sheet calls for the parties to prepare and execute a definitive stipulation of settlement (the "Securities Action Stipulation of Settlement") that will provide for the complete resolution, compromise, and settlement of the Securities Action in exchange for a payment of $11.6 million by the Company's insurers. The settlement of the Securities Action is conditioned on, among other things, the finalization of the Securities Action Stipulation of Settlement; timely funding of the Securities Action settlement amount; preliminary approval of the Securities Action Stipulation of Settlement; and entry of a judgment approving the Securities Action Stipulation of

Settlement. In connection with the settlement of the Securities Action, there will be no admission of liability by the Company or any defendants and the Company, the defendants, and related persons will receive a customary full release of all claims that were or could have been asserted.

Three shareholder derivative actions related to the securities class action described above are pending in three jurisdictions. On March 18, 2025, a related shareholder derivative action was filed in the United States District Court for the Northern District of California on behalf of nominal defendant Five9, Inc. and against its directors and certain of its officers seeking to assert claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets, and for contribution under Sections 10(b) and 21D of the Securities Exchange Act of 1934. On February 27, 2026, a separate and related shareholder derivative action was filed again in the United States District Court for the Northern District of California on behalf of nominal defendant Five9, Inc. and against its directors and certain of its officers seeking to assert claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets, and for contribution under Sections 10(b) and 21D of the Securities Exchange Act of 1934. On March 9, 2026, all parties filed a stipulation with the court to consolidate the two derivative actions, which the court so ordered on March 17, 2026. On May 20, 2026, the court entered an order on the parties' stipulation staying the derivative action.

On March 24, 2026, a related shareholder derivative action was filed in the United States District Court for the District of Delaware on behalf of nominal defendant Five9, Inc. and against its directors and certain of its officers seeking to assert claims for breaches of fiduciary duties, gross mismanagement, waste of corporate assets, unjust enrichment, and violation of Section 14(a) of the Securities Exchange Act of 1934. On April 15, 2026, the court entered an order on the parties' stipulation staying the derivative action.

On October 1, 2026, a related shareholder derivative action was filed in the Delaware Court of Chancery on behalf of nominal defendant Five9, Inc. and against its directors and certain of its officers seeking to assert claims for breach of fiduciary duty, unjust enrichment, and waste of corporate assets. On October 19, 2026, the court entered an order on the parties' stipulation staying the derivative action.

Indemnification Agreements

In the ordinary course of business, the Company enters into agreements of varying scope and terms pursuant to which it agrees to indemnify customers, vendors, lessors, business partners and other parties with respect to certain matters, including losses arising out of breach of such agreements, including breach of security, services to be provided by the Company or from intellectual property infringement claims made by third parties. The Company has received indemnification demands, and will likely continue to receive demands, from customers regarding its intellectual property indemnification obligations under these contracts. In addition, the Company has entered into indemnification agreements with its directors, officers and certain employees that requires it, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. There are no claims that the Company is aware of that could have a material effect on the consolidated balance sheets, consolidated statements of operations and comprehensive income (loss), or consolidated statements of cash flows.

11. Segment and Geographical Information

The Company has a single operating and reportable segment and manages its business activities on a consolidated basis. The Company's single segment provides its solution through a SaaS business model. The Company generates subscription revenue from its Genius CX Platform and also generates usage-based telephony revenue. The Company charges its customers monthly subscription fees for access to its solution, primarily based on the number of licenses. The Company's AI solutions are sold to its customers on a consumption basis. The Company's reliable, secure, and scalable Genius CX Platform, powered by Five9 Genius AI, delivers a comprehensive suite of easy-to-use applications that enable the breadth of customer service, sales, and marketing- related functions. The Company's chief operating decision maker ("CODM") is its chief executive officer. The Company's CODM reviews financial information presented on a consolidated basis for purposes of assessing financial performance and making operating decisions on how to allocate resources based on net income that is also

reported on its consolidated statements of operations and comprehensive income (loss) as consolidated net income (loss). The measure of segment assets is reported on its consolidated balance sheets as total consolidated assets.

Revenue by Geographic Areas

The following table summarizes revenues by geographic region based on customer billing address (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
United States	$ 287,232	$ 253,795	$ 832,584	$ 752,241
International	36,071	32,037	108,482	96,565
Total revenue	$ 323,303	$ 285,832	$ 941,066	$ 848,806

Long-Lived Assets, Net by Geographic Areas

The following table summarizes total property and equipment, net in the respective locations (in thousands):

	September 30, 2026	December 31, 2025
United States	$ 169,078	$ 154,855
International	16,611	9,780
Property and equipment, net	$ 185,689	$ 164,635

Total purchases of property and equipment for the nine months ended September 30, 2026 and 2025 are disclosed in the Company's Consolidated Statements of Cash Flows.

Segment Information - Consolidated Statements of Operations

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ 323,303	$ 285,832	$ 941,066	$ 848,806
Adjusted cost of revenue[1]	(123,940)	(106,209)	(355,405)	(316,023)
Adjusted research and development[2]	(29,846)	(26,204)	(91,545)	(84,695)
Adjusted sales and marketing[3]	(70,000)	(63,063)	(211,205)	(198,275)
Adjusted general and administrative[4]	(18,287)	(18,636)	(57,148)	(57,440)
Other segment items[5]	(46,841)	(39,905)	(133,143)	(138,408)
Depreciation and amortization	(20,105)	(15,772)	(57,866)	(44,911)
Interest expense	(3,549)	(3,087)	(10,198)	(11,022)
Interest income and other	4,914	5,660	15,964	23,880
Provision for income taxes[6]	(1,151)	(643)	(4,243)	(2,209)
Net income	$ 14,498	$ 17,973	$ 36,277	$ 19,703

[1] Adjusted cost of revenue includes cost of revenue in accordance with GAAP, adjusted for stock-based compensation, depreciation and amortization, acquisition and related transaction costs and one-time integration costs, costs related to reduction in force plans, and lease amortization for finance leases.

[2] Adjusted research and development includes research and development in accordance with GAAP, adjusted for stock-based compensation, depreciation and amortization, acquisition and related transaction costs and one-time integration costs, costs related to reduction in force plans, lease amortization for finance leases, and one-time expenses related to advisory services for research and development transformation.

[3] Adjusted sales and marketing includes sales and marketing expense in accordance with GAAP, adjusted for stock-based compensation, depreciation and amortization, acquisition and related transaction costs and one-time integration costs, costs related to reduction in force plans, and one-time expenses related to advisory services for long-term strategy and growth.

[4] Adjusted general and administrative includes general and administrative expense in accordance with GAAP, adjusted for stock-based compensation, depreciation and amortization, acquisition and related transaction costs and one-time integration costs, costs related to reduction in force plans, office closure lease termination costs, impairment charge related to consolidation of corporate headquarters, one-time expenses related to strategic consulting services for operational review, other cost-reduction and productivity initiatives, one-time expenses related to advisory services for long-term strategy and growth, and legal fees related to the securities class action.

[5] Other segment items included in segment net income include stock-based compensation, acquisition and related transaction costs and one-time integration costs, costs related to reduction in force plans, office closure lease termination costs, impairment charge related to consolidation of corporate headquarters, lease amortization for finance leases, one-time expenses related to strategic consulting services for operational review, other cost-reduction and productivity initiatives, one-time expenses related to advisory services for long-term strategy and growth, one-time expenses related to advisory services for research and development transformation, and legal fees related to the securities class action.

[6] Non-GAAP adjustments do not have a material impact on our worldwide income tax provision due to the tax treatment of the non-GAAP adjustments reported, and our domestic valuation allowance position.

12. Leases

The Company has leases for offices, data centers and computer and networking equipment that expire at various dates through 2031. The Company's leases have remaining terms of one to five years, some of the leases include a Company option to extend the leases for up to one to five years, and some of the leases include the option to terminate the leases upon 30 days' notice. The Company does not separate lease and non-lease components for real estate operating leases.

As the Company's leases do not provide an implicit rate, the net present value of future minimum lease payments is determined using the Company's incremental borrowing rate. Operating leases with a duration of 12 months or less are excluded from right-of-use assets and operating lease liabilities, and related lease payments are generally recognized on a straight-line basis over the lease term and variable lease payments are recognized as incurred.

The Company entered into additional three-year equipment finance lease agreements and recognized $3.8 million right of use assets during the nine months ended September 30, 2026, which were reported within Finance lease right-of-use assets and are being depreciated on a straight-line basis over the lease term. As a result, the Company also recognized short-term lease liabilities of $1.2 million within Finance lease liabilities and long-term lease liabilities of $2.6 million within Finance lease liabilities - less current portion during these periods.

The components of lease expenses were as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating lease cost	$ 3,931	$ 3,292	$ 11,347	$ 9,587
Finance lease cost:				
Amortization of right-of-use assets	$ 2,114	$ 2,301	$ 6,622	$ 6,619
Interest on finance lease liabilities	164	258	510	809
Total finance lease cost	$ 2,278	$ 2,559	$ 7,132	$ 7,428

Supplemental cash flow information related to leases was as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash used in operating leases	$ (3,878)	$ (3,579)	$ (10,653)	$ (10,471)
Financing cash used in finance leases	(2,334)	(2,511)	(7,259)	(7,183)
Right of use assets obtained in exchange for lease obligations:				
Operating leases	5,792	3,059	13,965	7,629
Finance leases	2,158	—	3,757	3,853

Supplemental balance sheet information related to leases was as follows (in thousands):

	September 30, 2026	December 31, 2025
Operating leases		
Operating lease right-of-use assets	$ 43,403	$ 46,375
Operating lease liabilities	$ 15,240	$ 12,922
Operating lease liabilities — less current portion	42,824	42,116
Total operating lease liabilities	$ 58,064	$ 55,038
Finance leases		
Finance lease right-of-use assets	$ 11,359	$ 14,216
Property and equipment, gross	$ 14,175	$ 14,354
Less: accumulated depreciation and amortization	(14,175)	(14,354)
Property and equipment, net	$ —	$ —
Finance lease liabilities	$ 8,602	$ 8,480
Finance lease liabilities — less current portion	2,958	6,090
Total finance lease liabilities	$ 11,560	$ 14,570

Weighted average remaining terms were as follows (in years):

	September 30, 2026	December 31, 2025
Weighted average remaining lease term		
Operating leases	3.9	4.6
Finance leases	1.6	1.7

Weighted average discount rates were as follows:

	September 30, 2026	December 31, 2025
Weighted average discount rate		
Operating leases	4.9 %	4.7 %
Finance leases	5.9 %	5.8 %

Maturities of lease liabilities were as follows (in thousands):

Year Ending December 31,	Operating Leases	Finance Leases
Remaining 2026	$ 4,644	$ 2,391
2027	16,834	7,261
2028	14,915	1,675
2029	13,772	764
2030	11,234	—
Thereafter	2,332	—
Total future minimum lease payments	63,731	12,091
Less: imputed interest	(5,667)	(531)
Total	$ 58,064	$ 11,560

As of September 30, 2026, the Company had entered into additional operating leases to commence in October 2026 and January 2027, representing a total commitment over its term of approximately $10.5 million.

13. Restructurings

On March 31, 2025, the Board of Directors of the Company approved a reduction in force plan (the "2025 Plan") as part of its broader efforts to prioritize investments in key strategic areas, including artificial intelligence, as well as to drive profitable growth and support its positive, long-term outlook and increasing stockholder value. On April 3, 2025, the Company commenced execution of the 2025 Plan, which resulted in the reduction of the Company's global full-time employees by approximately 4%. During the year ended December 31, 2025, the Company incurred a total of $7.9 million in cash restructuring costs under the 2025 Plan, primarily consisting of notice period payments, severance payments, employee benefits and related costs, all of which are cash expenditures, of which $1.6 million was recorded in cost of revenue, $1.9 million was recorded in research and development expenses, $3.4 million was recorded in sales and marketing expenses, and $1.0 million was recorded in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). As of December 31, 2025, $7.9 million in total restructuring costs under the 2025 Plan had been paid. During the year ended December 31, 2025, the Company also incurred an additional $2.1 million in stock-based compensation costs related to the 2025 Plan due to additional vesting of share-based awards, of which $0.3 million was recorded in cost of revenue, $0.5 million was recorded in research and development expenses, $1.1 million was recorded in sales and marketing expenses, and $0.2 million was recorded in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). The Company does not expect to incur any additional costs under the 2025 Plan.

On April 27, 2026, the Company's management initiated a plan to consolidate its corporate headquarters in San Ramon, California by reducing the facility space it occupies from two floors to a single floor in May 2026 (the "HQ Plan"). The HQ Plan resulted in excess facility space that the Company intends to sublease. During the nine months ended September 30, 2026, the Company incurred a total of $8.4 million in impairment charges ($7.4 million related to operating lease right-of-use assets and $1.0 million related to property and equipment) under the HQ Plan, which was recorded in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). The impairment charge was estimated based on a review and analysis of real estate market conditions, its projected sublease income and sublease commencement assumptions.

During the third quarter of 2026, the Company's management approved and initiated an additional reduction in force plan (the "2026 Plan") to align with its CEO's newly established priorities, including building a performance-driven culture, stabilizing and strengthening its core, optimizing operations, and focusing on AI-powered CX. The 2026 Plan resulted in an approximate 3% reduction of the Company's global full-time employees. During the three months ended September 30, 2026, the Company incurred a total of $4.3 million in cash restructuring costs under the 2026 Plan, primarily consisting of notice period payments, severance payments, employee benefits and related costs, all of which are cash expenditures. As of September 30, 2026, $2.8 million had been paid and the remaining $1.5 million was recorded within Accrued and other current liabilities in the consolidated balance sheets and is expected to be mostly paid during the fourth quarter of 2026. The Company does not expect to incur any additional costs under the 2026 Plan.

14. Subsequent Events

On November 5, 2026, the Company entered into a definitive agreement to acquire Ujwal, Inc. (d/b/a Level AI), for $325.0 million in cash, subject to customary adjustments (the "Merger"). The Merger is subject to customary closing conditions, and the Company expects it to close by fiscal year end 2026. Because the Merger had not closed as of the date these financial statements were issued, the Company cannot yet estimate the allocation of the purchase price to the assets acquired and liabilities assumed. The Merger is intended to augment key capabilities for the Company with Level AI's native AI applications for customer experience that improve agent performance, automate more customer interactions across voice and digital channels, and turn customer conversations into insights enterprises can use. For additional information, see the Company's Current Report on Form 8-K filed on November 5, 2026.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion in conjunction with the condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025.

Overview

Five9 is a leading provider of the Genius CX Platform for enterprise contact centers. With a foundation in our cloud-native solution, Five9 is now evolving into an AI-native CX platform, empowering enterprises to scale seamlessly, innovate faster, and deliver enhanced customer experiences as our market opportunity continues to expand. Our reliable, secure, and scalable Genius CX Platform, powered by our Five9 Genius AI suite, delivers a comprehensive suite of easy-to-use applications that enable the breadth of customer service, sales, and marketing functions. We have become an established leader in the AI-powered CX market with more than 4,000 customers.

Our Genius AI suite is a comprehensive portfolio of AI solutions that uses Generative AI to power agentic CX. The contact center is the system of record for interactions with full conversation history, and our platform serves as a real-time orchestration engine for every customer interaction across all channels, whether it is with a human or AI agent. As a result, our platform is designed to deliver a seamless collaboration between human agents and AI agents, where each interaction strengthens the next. This continuous learning loop compounds over time, creating a powerful data flywheel that drives higher performance, accuracy, and personalization for every customer engagement. We believe this is the structural advantage of our end-to-end AI-powered CX platform.

We provide our solution through a software-as-a-service, or SaaS, business model. We generate subscription revenue from our Genius CX Platform and also generate usage-based telephony revenue. We charge our customers monthly subscription fees for access to our Genius CX Platform, primarily based on the number of licenses, as well as on a consumption basis for our AI solutions. Our customers generally purchase both subscriptions and related telephony usage from us. However, a growing number of our customers subscribe to our platform but purchase telephony usage directly from wholesale telecommunications service providers. We offer monthly, annual and multiple-year contracts to our customers, generally with 30 days' notice required for limited reductions in the number of licenses or the level of consumption. Increases in the number of licenses or the level of consumption can be provisioned almost immediately. Subscription fees are generally billed monthly in advance, while telecom fees are billed in arrears. For the three and nine months ended September 30, 2026, subscription and telecom fees accounted for 93% and 94% of our revenue, respectively. For each of the three and nine months ended September 30, 2025, subscription and telecom fees accounted for 93% of our revenue. The remainder was comprised of professional services revenue from the implementation and optimization of our solution.

Macroeconomic Factors

We are subject to risks and exposures, including macroeconomic challenges resulting from the impact of global tariff changes and announcements regarding same, as well as the impact of current and potential global conflicts. While the implications of macroeconomic challenges on our business, results of operations and overall financial position remain uncertain over the long term, we believe such macroeconomic challenges could have an adverse impact on our revenue in future periods.

Restructurings

On March 31, 2025, our Board of Directors approved a reduction in force plan, or the 2025 Plan, as part of our broader efforts to prioritize investments in key strategic areas, including artificial intelligence, as well as to drive profitable growth and support our positive, long-term outlook and increasing stockholder value. On April 3, 2025, we commenced execution of the 2025 Plan, which resulted in the reduction of our global full-time employees by approximately 4%. During the year ended December 31, 2025, we incurred a total of $7.9 million in cash restructuring costs under the 2025 Plan, primarily consisting of notice period payments, severance payments, employee benefits and related costs, all of which are cash expenditures, of which $1.6 million was recorded in cost of revenue, $1.9 million was recorded in research and development expenses, $3.4 million was recorded in sales and marketing expenses, and $1.0 million was recorded in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). During the year ended December 31, 2025, we also incurred an additional $2.1 million in stock-based compensation costs related to the 2025 Plan due to additional vesting of share-based awards, of which $0.3 million was recorded in cost of revenue, $0.5 million was recorded in research and development expenses, $1.1 million was recorded in sales and marketing expenses, and $0.2 million was recorded in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). We do not expect to incur any additional costs under the 2025 Plan.

On April 27, 2026, we initiated a plan to consolidate our corporate headquarters in San Ramon, California by reducing the facility space we occupy from two floors to a single floor in May 2026, or the HQ Plan. The HQ Plan resulted in excess facility space that we intend to sublease. During the nine months ended September 30, 2026, we incurred a total of $8.4 million in impairment charge ($7.4 million related to operating lease right-of-use assets and $1.0 million related to property and equipment) under the HQ Plan, which was recorded in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). The impairment charge was estimated based on a review and analysis of real estate market conditions, our projected sublease income and sublease commencement assumptions.

During the third quarter of 2026, we approved and initiated an additional reduction in force plan (the "2026 Plan") to align with our CEO's newly established priorities, including building a performance-driven culture, stabilizing and strengthening its core, optimizing operations, and focusing on AI-powered CX. The 2026 Plan resulted in an approximate 3% reduction of our global full-time employees. During the three months ended September 30, 2026, we incurred a total of $4.3 million in cash restructuring costs under the 2026 Plan, primarily consisting of notice period payments, severance payments, employee benefits and related costs, all of which are cash expenditures. As of September 30, 2026, $2.8 million had been paid and the remaining $1.5 million was recorded within Accrued and other current liabilities in the consolidated balance sheets and is expected to be mostly paid during the fourth quarter of 2026. We do not expect to incur any additional costs under the 2026 Plan.

Key GAAP Operating Results

Our revenue increased to $323.3 million and $941.1 million for the three and nine months ended September 30, 2026 from $285.8 million and $848.8 million for the three and nine months ended September 30, 2025. Revenue growth was primarily attributable to our larger customers, driven by an increase in our sales and marketing activities and our improved brand awareness. For each of the three and nine months ended September 30, 2026 and 2025, no single customer accounted for more than 10% of our total revenue. As of September 30, 2026, we had over 4,000 customers across multiple industries with a wide range of license sizes. We had net income of $14.5 million and $36.3 million in the three and nine months ended September 30, 2026, respectively, compared to net income of $18.0 million and $19.7 million in the three and nine months ended September 30, 2025, respectively.

We have continued to make significant expenditures and investments, including in sales and marketing, research and development, infrastructure and, selectively, investments in complementary businesses, technologies and intellectual property rights. We primarily evaluate the success of our business based on revenue growth and the efficiency and effectiveness of our investments. The growth of our business and our future success depend on many factors, including our ability to continue to expand our base of larger customers, grow revenue from our existing customers, innovate and expand internationally. While these areas represent significant opportunities for us, they also pose risks and challenges that we must successfully address, including macroeconomic challenges resulting from the impact of global tariff changes and announcements regarding same, as well as the impact of current and potential global conflicts, in order to successfully grow our business and improve our operating results.

Key Operating and Non-GAAP Financial Performance Metrics

In addition to measures of financial performance presented in our condensed consolidated financial statements, we monitor the key metrics set forth below to help us evaluate growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts and assess operational efficiencies.

Annual Dollar-Based Retention Rate

We believe that our Annual Dollar-Based Retention Rate provides insight into our ability to retain and grow revenue from our customers, and is a measure of the long-term value of our customer relationships. Our Annual Dollar-Based Retention Rate is calculated by dividing our Retained Net Revenue by our Retention Base Net Revenue on a monthly basis, which we then average using the rates for the trailing twelve months for the period presented. We define Retention Base Net Revenue in two ways. First is subscription plus telecom revenue from all customers in the comparable prior year period. Second is subscription revenue from all customers in the comparable prior year period. Similarly, we define Retained Net Revenue as either subscription plus telecom revenue or subscription revenue from that same group of customers in the current period. We consider both subscription and telecom to be recurring revenue.

The following table shows our Annual Dollar-Based Retention Rate based on subscription plus telecom revenue as well as subscription revenue for the periods presented:

	Twelve Months Ended	
	September 30, 2026	September 30, 2025
Annual Dollar-Based Retention Rate (Subscription plus Telecom Revenue)	107%	107%
Annual Dollar-Based Retention Rate (Subscription Revenue)	109%	107%

Annual Dollar-Based Retention Rate for subscription plus telecom revenue remained flat year-over-year, primarily due to the ongoing momentum in AI and expansion of larger existing customers offsetting year-over-year challenges related to a single large new customer ramping significantly throughout 2024 and seasonal increases, particularly in telecom revenue, being stronger in the fourth quarter of 2024.

Annual Dollar-Based Retention Rate for subscription revenue increased year-over-year, primarily due to the ongoing momentum in AI and expansion of larger existing customers more than offsetting year-over-year challenges related to a single large new customer ramping significantly throughout 2024 and seasonal increases being stronger in the fourth quarter of 2024.

Adjusted EBITDA

We monitor adjusted EBITDA, a non-GAAP financial measure, to analyze our financial results and believe that it is useful to investors, as a supplement to U.S. GAAP measures, in evaluating our ongoing operational performance and enhancing an overall understanding of our past financial performance. We believe that adjusted EBITDA helps illustrate underlying trends in our business that could otherwise be masked by the effect of the income or expenses that we exclude from adjusted EBITDA. Furthermore, we use this measure to establish budgets and operational goals for managing our business and evaluating our performance. We also believe that adjusted EBITDA provides an additional tool for investors to use in comparing our recurring core business operating results over multiple periods with other companies in our industry.

Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP, and our calculation of adjusted EBITDA may differ from that of other companies in our industry. We compensate for the inherent limitations associated with using adjusted EBITDA through disclosure of these limitations, presentation of our financial statements in accordance with U.S. GAAP and reconciliation of adjusted EBITDA to the most directly comparable U.S. GAAP measure, net income. We calculate adjusted EBITDA as net income before (1) stock-based compensation, (2) depreciation and amortization,(3) interest expense, (4) interest income and other, (5) acquisition and related transaction costs and one-time integration costs, (6) costs related to reduction in force plans, (7) office closure lease termination costs, (8) impairment charge related to consolidation of corporate headquarters, (9) lease amortization for finance leases, (10) one-time expenses related to strategic consulting services for operational review, (11) other cost-reduction and productivity initiatives, (12) one-time expenses related to advisory services for long-term strategy and growth, (13) one-time expenses related to advisory services for research and development transformation, (14) legal fees related to the securities class action, (15) provision for income taxes, and (16) other items that do not directly affect what we consider to be our core operating performance.

The following table shows a reconciliation of net income to adjusted EBITDA for the periods presented (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income	$ 14,498	$ 17,973	$ 36,277	$ 19,703
Non-GAAP adjustments:				
Stock-based compensation (1)	34,927	33,339	100,571	114,443
Depreciation and amortization (2)	20,105	15,772	57,866	44,911
Interest expense	3,549	3,087	10,198	11,022
Interest income and other	(4,914)	(5,660)	(15,964)	(23,880)
Acquisition and related transaction costs and one-time integration costs	2,005	1,620	5,481	4,090
Costs related to reduction in force plans	4,324	403	4,324	8,169
Office closure lease termination costs	—	—	—	95
Impairment charge related to consolidation of corporate headquarters	—	—	8,382	—
Lease amortization for finance leases	2,114	2,300	6,622	6,619
One-time expenses related to strategic consulting services for operational review	—	—	—	1,265
Other cost-reduction and productivity initiatives	—	1,851	(3)	2,825
One-time expenses related to advisory services for long-term strategy and growth	565	—	3,660	—
One-time expenses related to advisory services for research and development transformation	2,242	—	2,242	—
Legal fees related to the securities class action	664	392	1,865	901
Provision for income taxes	1,151	643	4,243	2,209
Adjusted EBITDA	$ 81,230	$ 71,720	$ 225,764	$ 192,372

(1) See Note 7 to the condensed consolidated financial statements for stock-based compensation expense included in our results of operations for the periods presented.

(2) Depreciation and amortization expenses included in our results of operations for the periods presented are as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cost of revenue	$ 17,716	$ 13,381	$ 50,475	$ 37,371
Research and development	929	731	2,654	2,147
Sales and marketing	6	11	16	59
General and administrative	1,454	1,649	4,721	5,334
Total depreciation and amortization	$ 20,105	$ 15,772	$ 57,866	$ 44,911

(3) Non-GAAP adjustments do not have a material impact on our worldwide income tax provision due to the tax treatment of the non-GAAP adjustments reported, and our domestic valuation allowance position.

Key Components of Our Results of Operations

Revenue

Our revenue consists of subscription and telecom as well as professional services. We consider our subscription and telecom to be recurring revenue. We charge our customers monthly subscription fees for access to our Genius CX Platform, primarily based on the number of licenses, as well as on a consumption basis for our AI solutions. We offer monthly, annual and multiple-year contracts to our customers, generally with 30 days' notice required for limited reductions in the number of licenses or the level of consumption. Increases in the number of licenses or the level of consumption can be provisioned almost immediately. Subscription fees are generally billed monthly in advance, while usage fees are billed in arrears. Subscription fees are recognized on a straight-line basis over the applicable term, which is predominantly the monthly contractual billing period. Support activities include

technical assistance for our solution and upgrades and enhancements on a when and if available basis, which are not billed separately. Usage fees are billed in arrears based on customer-specific per minute rate plans and are recognized as actual usage occurs.

In addition, we generate professional services revenue from assisting customers in implementing our solution and optimizing its use. These services include application configuration, system integration and education and training services. Professional services are primarily billed on a fixed-fee basis and are typically performed by us directly. However, our customers can choose to perform these services themselves, use one of our certified professional service providers, or engage their own third-party service providers to perform such services. Professional services are recognized as the services are performed using the proportional performance method, with performance measured based on labor hours, provided all other criteria for revenue recognition are met.

We expect that macroeconomic challenges resulting from the impact of global tariff changes and announcements regarding same, as well as the impact of current and potential global conflicts, continued inflation, uncertainty regarding consumer spending, high interest rates, fluctuations in currency rates, and other factors, may harm our business.

Cost of Revenue

Our cost of revenue consists primarily of personnel costs, including stock-based compensation, fees that we pay to telecommunications providers for usage, Universal Service Fund, or USF, contributions and other regulatory costs, depreciation and related expenses of our servers and equipment, costs to build out and maintain co-location data centers, costs of public cloud-based data centers, cost of third party software that we resell, allocated office and facility costs, amortization of acquired technology, amortization of internal-use software development costs and lease amortization for finance leases. Cost of revenue can fluctuate based on a number of factors, including the fees we pay to telecommunications providers, which vary depending on our customers' usage of our Genius CX Platform, the timing of capital expenditures and related depreciation charges and changes in headcount. We expect to continue investing in professional services, public cloud, cloud operations, customer support and network infrastructure to maintain high quality and availability of services, which we believe will result in absolute dollar increases in cost of revenue but we expect cost of revenue to fluctuate as a percentage of revenue in the near term, and to decline as a percentage of revenue in the long-term through economies of scale.

Operating Expenses

We classify our operating expenses as research and development, sales and marketing, and general and administrative expenses.

Research and Development. Our research and development expenses consist primarily of salary and related expenses, including stock-based compensation, for personnel related to the development of new products, improvements and expanded features for our services, as well as quality assurance, testing, product management and allocated overhead. We expense research and development expenses as they are incurred except for internal use software development costs that qualify for capitalization. We believe that continued investment in our solution is important for our future growth, and we expect our research and development expenses to increase in absolute dollars and fluctuate as a percentage of revenue in the near and longer term.

Sales and Marketing. Sales and marketing expenses consist primarily of salaries and related expenses, including stock-based compensation, for personnel in sales and marketing, amortization of deferred contract acquisition costs, as well as advertising, marketing, corporate communications, travel costs and allocated overhead. We believe it is important to continue investing in sales and marketing to continue to generate revenue growth, and we expect sales and marketing expenses to increase in absolute dollars and fluctuate as a percentage of revenue in the near and longer term as we continue to support our growth initiatives.

General and Administrative. General and administrative expenses consist primarily of salary and related expenses, including stock-based compensation, for management, finance and accounting, legal, information systems and human resources personnel, professional fees, compliance costs, other corporate expenses and allocated overhead. We expect that general and administrative expenses will fluctuate in absolute dollars and as a percentage of revenue in the near term, but to increase in absolute dollars and decline as a percentage of revenue in the longer term.

Results of Operations for the Three and Nine Months Ended September 30, 2026 and 2025

Based on the condensed consolidated statements of operations and comprehensive income (loss) set forth in this Quarterly Report on Form 10-Q, the following table sets forth our operating results as a percentage of revenue

for the periods indicated:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	100 %	100 %	100 %	100 %
Cost of revenue	47 %	45 %	46 %	45 %
Gross profit	53 %	55 %	54 %	55 %
Operating expenses:				
Research and development	13 %	13 %	13 %	14 %
Sales and marketing	25 %	25 %	25 %	28 %
General and administrative	11 %	12 %	12 %	12 %
Total operating expenses	49 %	50 %	50 %	54 %
Income from operations	4 %	5 %	4 %	1 %
Other income (expense), net:				
Interest expense	(1)%	(1)%	(1)%	(1)%
Interest income and other	2 %	2 %	1 %	3 %
Total other income (expense), net	1 %	1 %	— %	2 %
Income before income taxes	5 %	6 %	4 %	3 %
Provision for income taxes	1 %	— %	— %	1 %
Net income	4 %	6 %	4 %	2 %

Revenue

	Three Months Ended				Nine Months Ended			
	September 30, 2026	September 30, 2025	$ Change	% Change	September 30, 2026	September 30, 2025	$ Change	% Change
	(in thousands, except percentages)							
Revenue	$ 323,303	$ 285,832	$ 37,471	13 %	$ 941,066	$ 848,806	$ 92,260	11 %

The increase in revenue for the three and nine months ended September 30, 2026 compared to the same period of 2025 was primarily attributable to our larger customers, driven by our sales and marketing activities and our improved brand awareness.

Cost of Revenue

	Three Months Ended				Nine Months Ended			
	September 30, 2026	September 30, 2025	$ Change	% Change	September 30, 2026	September 30, 2025	$ Change	% Change
	(in thousands, except percentages)							
Cost of revenue	$ 150,574	$ 128,552	$ 22,022	17 %	$ 431,066	$ 382,390	$ 48,676	13 %
% of Revenue	47 %	45 %			46%	45%		

The increase in cost of revenue for the three months ended September 30, 2026 compared to the same period of 2025 was primarily due to a $11.8 million increase in third-party costs driven by increased customer activities, a $5.2 million increase in depreciation, data center and public cloud costs to support our growing capacity needs, a $4.3 million increase in amortization of capitalized internal-use software development costs, a $1.2 million increase in usage and carrier costs due to higher rates, and a $0.4 million increase in consulting costs for global expansion, offset in part by a $0.6 million decrease in personnel-related costs, primarily stock-based compensation costs.

The increase in cost of revenue for the nine months ended September 30, 2026 compared to the same period of 2025 was primarily due to a $26.3 million increase in third-party costs driven by increased customer activities, a $12.8 million increase in depreciation, data center and public cloud costs to support our growing capacity needs, a $12.0 million increase in amortization of capitalized internal-use software development costs, a $2.7 million increase in consulting costs for global expansion, and a $2.3 million increase in usage and carrier costs due to higher rates,

offset in part by a $4.5 million decrease in personnel-related costs, primarily stock-based compensation costs, and by a $0.8 million decrease in amortization of acquired intangible assets.

Gross Profit

	Three Months Ended				Nine Months Ended			
	September 30, 2026	September 30, 2025	$ Change	% Change	September 30, 2026	September 30, 2025	$ Change	% Change
	(in thousands, except percentages)							
Gross profit	$ 172,729	$ 157,280	$ 15,449	10 %	$510,000	$466,416	$43,584	9%
% of Revenue	53 %	55 %			54%	55%		

The increase in gross profit for the three and nine months ended September 30, 2026 compared to the same periods of 2025 was primarily due to increases in subscription and related revenues. We expect gross margin to increase in the long-term with long-term revenue growth outpacing continued investments in professional services, public cloud, cloud operations, customer support and network infrastructure.

Operating Expenses

Research and Development

	Three Months Ended				Nine Months Ended			
	September 30, 2026	September 30, 2025	$ Change	% Change	September 30, 2026	September 30, 2025	$ Change	% Change
	(in thousands, except percentages)							
Research and development	$ 41,232	$ 35,218	$ 6,014	17 %	$ 122,976	$116,230	$6,746	6%
% of Revenue	13%	13 %			13%	14%		

The increase in research and development expenses for the three months ended September 30, 2026 compared to the same period of 2025 was primarily due to a $2.8 million increase in staff augmentation costs, a $2.2 million increase in advisory service costs for research and development transformation, and a $1.5 million increase in personnel-related costs primarily driven by increased headcount, reduced in part by a decrease in stock-based compensation costs.

The increase in research and development expenses for the nine months ended September 30, 2026 compared to the same period of 2025 was primarily due to a $4.7 million increase in staff augmentation costs, a $2.2 million increase in advisory service costs for research and development transformation, and a $0.9 million increase in public cloud development costs, partially offset by a $0.6 million decrease in personnel-related costs, primarily stock-based compensation costs, and a $0.4 million increase in research and development costs (excluding stock-based compensation costs) that qualified for capitalization.

Sales and Marketing

	Three Months Ended				Nine Months Ended			
	September 30, 2026	September 30, 2025	$ Change	% Change	September 30, 2026	September 30, 2025	$ Change	% Change
	(in thousands, except percentages)							
Sales and marketing	$ 80,715	$ 71,657	$ 9,058	13 %	$ 239,907	$235,180	$4,727	2%
% of Revenue	25 %	25 %			25%	28%		

The increase in sales and marketing expenses for the three months ended September 30, 2026 compared to the same period of 2025 was primarily due to a $3.4 million increase in amortization of deferred contract acquisition costs driven by the growth in sales and bookings of our solution, a $2.9 million increase in personnel-related costs, and a $2.2 million increase in overall marketing spend.

The increase in sales and marketing expenses for the nine months ended September 30, 2026 compared to the same period of 2025 was primarily due to a $10.8 million increase in amortization of deferred contract acquisition costs driven by the growth in sales and bookings of our solution and a $3.1 million increase in overall marketing

spend, offset in part by an $8.4 million decrease in personnel-related costs, primarily stock-based compensation costs.

General and Administrative

	Three Months Ended				Nine Months Ended			
	September 30, 2026	September 30, 2025	$ Change	% Change	September 30, 2026	September 30, 2025	$ Change	% Change
	(in thousands, except percentages)							
General and administrative	$ 36,498	$ 34,362	$ 2,136	6 %	$112,363	$105,952	$6,411	6%
% of Revenue	11%	12%			12%	12%		

The increase in general and administrative expenses for the three months ended September 30, 2026 compared to the same period of 2025 was primarily due to a $2.3 million increase in personnel-related costs primarily due to an increase in stock-based compensation costs.

The increase in general and administrative expenses for the nine months ended September 30, 2026 compared to the same period of 2025 was primarily due to an $8.4 million increase in impairment charge as a result of the initiation of a plan to consolidate our corporate headquarters from two floors to a single floor in May 2026, offset in part by a $0.5 million decrease in personnel-related costs and a reduction in overall general and administrative spend during this period as a result of our ongoing cost-reduction and productivity initiatives.

Other Income (Expense), Net

	Three Months Ended				Nine Months Ended			
	September 30, 2026	September 30, 2025	$ Change	% Change	September 30, 2026	September 30, 2025	$ Change	% Change
	(in thousands, except percentages)							
Interest expense	$ (3,549)	$ (3,087)	$ (462)	15 %	$ (10,198)	$ (11,022)	$ 824	(7)%
Interest income and other	4,914	5,660	(746)	(13)%	15,964	23,880	(7,916)	(33)%
Total other income (expense), net	$ 1,365	$ 2,573	$ (1,208)	(47)%	$ 5,766	$ 12,858	$ (7,092)	(55)%
% of Revenue	1 %	1 %			— %	2 %		

The decrease in interest income and other for the three and nine months ended September 30, 2026 compared to the same periods of 2025 was due to lower investable balances primarily resulting from cash paid in connection with the maturity of the 2025 convertible senior notes and the repurchases of our common stock in 2025 and 2026, offset in part by an increase in foreign currency transaction gains.

Liquidity and Capital Resources

To date, we have financed our operations primarily through sales of our solution, net proceeds from our equity and debt financings, including the issuance of convertible senior notes in March 2024, May and June 2020 and May 2018, and lease facilities. As of September 30, 2026, we had $773.9 million in working capital, which included $263.8 million in cash and cash equivalents and $433.8 million in marketable investments. Our 2025 convertible senior notes matured on June 1, 2025, and we settled our obligations with respect to the 2025 convertible senior notes through a cash payment of $434.4 million in connection therewith. Our intent is that all marketable investments are available for use in our current operations, including marketable investments with maturity dates greater than one year from September 30, 2026.

In March 2024, we issued $747.5 million aggregate principal amount of our 2029 convertible senior notes in a private offering. The 2029 convertible senior notes mature on March 15, 2029 and are our senior unsecured obligations. The 2029 convertible senior notes bear interest at a fixed rate of 1.00% per annum, payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2024. The total net proceeds from the issuance of the 2029 convertible senior notes, after deducting initial purchasers' discounts and commissions and estimated debt issuance costs, were approximately $728.8 million. In connection with the issuance of the 2029 convertible senior notes, we used part of the net proceeds from the issuance to repurchase approximately $313.1 million aggregate principal amount of our then outstanding 2025 convertible senior notes in privately-negotiated transactions for aggregate cash consideration of approximately $304.9 million. In connection with the

issuance of the 2029 convertible senior notes, we also entered into privately negotiated capped call transactions with certain financial institutions. We believe our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months.

On November 5, 2026, we entered into a definitive agreement to acquire Level AI for $325.0 million in cash, subject to customary adjustments. We expect to fund the purchase price with cash on hand and marketable investments. See Note 14 to the condensed consolidated financial statements.

We plan to continue to finance our operations in the future primarily through sales of our solution, net proceeds from equity and debt financings, and lease facilities. Our future capital requirements will depend on many factors including our growth rate, continuing market acceptance of our solution, the strength of the global economy, customer retention, growth within our installed base, our ability to gain new customers, the timing and extent of spending to support research and development efforts, the outcome of any pending or future litigation or other claims by third parties or governmental entities, the expansion of sales and marketing activities and personnel, the introduction of new and enhanced offerings, expenses incurred in expanding our operations internationally, and the effect of the length and severity of the continued macroeconomic challenges resulting from the impact of global tariff changes and announcements regarding same, as well as the impact of current and potential global conflicts, on these or other factors. We may also acquire or invest in complementary businesses, technologies and intellectual property rights, such as our acquisitions of Aceyus in August 2023 and Acqueon in August 2024, which may increase our use of cash and future capital requirements, both to pay acquisition costs and to support our combined operations. We may raise additional capital through equity or debt financings at any time to fund these or other requirements. However, we may not be able to raise additional capital through equity or debt financings when needed on terms acceptable to us or at all, depending on our financial performance and condition, economic and market conditions, the trading price of our common stock, and other factors, including the length and severity of the current challenging macroeconomic environment and fluctuations in the financial markets resulting from the impact of global tariff changes and announcements regarding same, as well as the impact of current and potential global conflicts. If we are unable to raise additional capital as needed, our business, operating results and financial condition could be harmed. In addition, if our operating performance is below our expectations, our liquidity and ability to operate our business also could be harmed.

If we raise additional funds by issuing equity or equity-linked securities, the ownership of our existing stockholders would be diluted. If we raise additional funds through the incurrence of additional indebtedness, we will be subject to increased debt service obligations and could also be subject to restrictive covenants and other operating restrictions that could negatively impact our ability to operate our business.

Repurchase Programs

2025 Repurchase Program

In October 2025, our Board of Directors approved the 2025 Repurchase Program, which authorized the repurchase of up to $150.0 million of our common stock through December 31, 2027. The shares could be repurchased at management's discretion, either on the open market or in privately negotiated block transactions. Management's decision to repurchase shares would depend on price, blackout periods and other corporate developments. Purchases could occur from time to time and no maximum purchase price was set.

As part of the 2025 Repurchase Program, we entered into an ASR program (the "2025 ASR Program") with JPMorgan Chase Bank, National Association N.A. ("JPM") on November 11, 2025. Under the terms of the 2025 ASR Program, on November 12, 2025, we made an aggregate payment of $50 million and received an initial delivery of 1,926,782 shares of our common stock at an initial price of $20.76 per share, representing approximately 73% of the total number of shares of our common stock purchased under the 2025 ASR program. The 2025 ASR Program was completed on February 2, 2026, which resulted in delivery of 701,517 additional shares to us. The final share settlement was based on the average daily volume-weighted average price of our shares, netted against the initial delivery. The shares received were immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

In March 2026, we repurchased 578,742 shares under the 2025 Repurchase Program at an average share price of $17.28 for an aggregate payment of $10.0 million.

We entered into an additional $90 million ASR program (the "2026 ASR Program") on May 4, 2026 with JPM to repurchase the remaining authorized amount under the 2025 Repurchase Program. Under the terms of the 2026 ASR Program, on May 5, 2026, we made an aggregate payment of $90 million and received an initial delivery of 3,084,833 shares of our common stock at an initial price of $23.34 per share, representing approximately 89% of the total number of shares of our common stock purchased under the 2026 ASR Program. The 2026 ASR Program

was completed on September 30, 2026, which resulted in delivery of 380,523 additional shares. The final share settlement was based on the average daily volume-weighted average price of our shares, netted against the initial delivery. The shares received were immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

Under the ASR programs, upon settlement, we were permitted to either receive additional shares of common stock from JPM or were required to deliver additional shares of common stock or cash to JPM, at our election. The final number of shares we repurchased was based on the average of the daily volume-weighted average prices of our common stock during the term of the ASR programs, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR programs. Cash settlement was not mandatory pursuant to the terms of the ASR programs.

As of September 30, 2026, no amount remained available under the 2025 Repurchase Program.

2026 Repurchase Program

On April 30, 2026, we announced that our Board of Directors approved a new share repurchase program (the "2026 Repurchase Program"), which authorized the repurchase of up to an additional $200.0 million of our common stock and has no expiration date.

Repurchases under the 2026 Repurchase Program will be made pursuant to open market purchases, solicited or unsolicited privately negotiated transactions, accelerated share repurchase transactions, and may be effected pursuant to 10b5-1 plans, and in compliance with applicable securities laws and other requirements. The 2026 Repurchase Program will be funded using our cash on hand and future cash flow generation.

The timing, manner, price, and amount of repurchases under the 2026 Repurchase Program is subject to the discretion of our management. We are not obligated to acquire a specified number of shares under the 2026 Repurchase Program, which may be suspended, modified, or terminated at any time, without prior notice. The shares received will be immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

As of September 30, 2026, $200.0 million remained available under the 2026 Repurchase Program.

Cash Flows

The following table summarizes our cash flows for the periods presented (in thousands):

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Net cash provided by operating activities	$ 164,359	$ 142,641
Net cash (used in) provided by investing activities	(24,981)	119,153
Net cash used in financing activities	(107,655)	(430,549)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 31,723	$ (168,755)

Cash Flows from Operating Activities

Cash provided by operating activities is primarily influenced by our personnel-related expenditures, data center and telecommunications carrier costs, office and facility related costs, USF contributions and other regulatory costs and the amount and timing of customer payments. If we continue to improve our financial results, we expect net cash provided by operating activities to increase. Our largest source of operating cash inflows is cash collections from our customers for subscription and telecom services. Payments from customers for these services are typically received monthly.

Net cash provided by operating activities was $164.4 million during the nine months ended September 30, 2026. Net cash provided by operating activities resulted from our net income of $36.3 million, adjustments to reconcile net income to net cash provided by operating activities of $259.5 million, primarily consisting of $100.6 million of stock-based compensation, $74.0 million of amortization of deferred contract acquisition costs, $57.9 million of depreciation and amortization, $16.1 million of reduction in the carrying amount of right-of-use assets, $8.5 million impairment charges of long-lived assets, and $2.7 million of amortization of issuance costs on our convertible senior notes, partially offset by use of cash for operating assets and liabilities of $(131.5) million

primarily due to the timing of cash payments to vendors and cash receipts from customers and $(3.3) million accretion of discount on marketable investments.

Net cash provided by operating activities was $142.6 million during the nine months ended September 30, 2025. Net cash provided by operating activities resulted from our net income of $19.7 million, adjustments to reconcile net income to net cash provided by operating activities of $238.6 million, primarily consisting of $114.4 million of stock-based compensation, $63.6 million of amortization of deferred contract acquisition costs, $44.9 million of depreciation and amortization, $15.2 million of reduction in the carrying amount of right-of-use assets, and $3.6 million of amortization of issuance costs on our convertible senior notes, partially offset by use of cash for operating assets and liabilities of $(115.7) million primarily due to the timing of cash payments to vendors and cash receipts from customers and $(6.7) million accretion of discount on marketable investments.

Cash Flows from Investing Activities

Net cash used in investing activities of $(25.0) million in the nine months ended September 30, 2026 was comprised of $(288.1) million related to purchases of marketable investments, $(27.9) million in capital expenditures, and $(28.5) million in capitalized software development costs, offset in part by $319.6 million related to cash proceeds from sales and maturities of marketable investments.

Net cash provided by investing activities of $119.2 million in the nine months ended September 30, 2025 was comprised of $736.4 million related to cash proceeds from sales and maturities of marketable investments, offset in part by $569.2 million related to purchases of marketable investments, $29.1 million in capitalized software development costs and $18.7 million in capital expenditures.

Cash Flows from Financing Activities

Net cash used in financing activities of $(107.7) million in the nine months ended September 30, 2026 was from $(100.0) million of cash paid for the repurchase of our common stock, $(10.8) million of principal payments on financing arrangements, and $(7.3) million of payments related to finance leases, offset in part by $7.0 million from the sale of common stock under our employee stock purchase plan and $3.4 million in proceeds from the exercise of common stock options.

Net cash used in financing activities of $(430.5) million in the nine months ended September 30, 2025 was primarily related to $434.4 million of cash paid in connection with the maturity of the 2025 convertible senior notes and $7.2 million of payments related to finance leases, offset in part by $7.9 million from the sale of common stock under our employee stock purchase plan and $3.1 million from the exercise of stock options.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 20, 2026.

Recent Accounting Pronouncements

Refer to Note 1 of the notes to condensed consolidated financial statements included in this report.

Contractual and Other Obligations

Our material cash requirements include the following contractual and other obligations.

Convertible Senior Notes

In May and June 2020, we issued $747.5 million aggregate principal amount of our 2025 convertible senior notes in a private offering. The 2025 convertible senior notes matured on June 1, 2025, and we settled our

obligations with respect to the 2025 convertible senior notes in cash in connection therewith. Prior to maturity, the 2025 convertible senior notes bore interest at a fixed rate of 0.50% per annum, payable semiannually in arrears on June 1 and December 1 of each year, beginning December 1, 2020. The total net proceeds from the offering, after deducting initial purchasers' discounts and commissions and estimated debt issuance costs, were approximately $728.8 million.

In March 2024, we issued $747.5 million aggregate principal amount of our 2029 convertible senior notes in a private offering. In connection with the issuance of the 2029 convertible senior notes, we used part of the net proceeds from the issuance to repurchase approximately $313.1 million aggregate principal amount of our 2025 convertible senior notes. The 2029 convertible senior notes mature on March 15, 2029 and are our senior unsecured obligations. The 2029 convertible senior notes bear interest at a fixed rate of 1.00% per annum, payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2024. The total net proceeds from the issuance of the 2029 convertible senior notes, after deducting initial purchasers' discounts and commissions and debt issuance costs, were approximately $728.8 million. As of September 30, 2026, the aggregate principal amount outstanding of our 2029 convertible senior notes was $747.5 million.

See Note 6 to the condensed consolidated financial statements included in this report for further details.

Leases

We have leases for offices, data centers and computer and networking equipment that expire at various dates through 2031. Our leases have remaining terms of one to five years. Some of the leases include an option to extend the leases for up to one to five years, and some of the leases include the option to terminate the leases upon 30 days' notice. We had outstanding operating lease obligations of $63.7 million as of September 30, 2026, with $4.7 million payable in the remainder of 2026, $31.7 million payable within one to three years, $25.0 million payable within three to five years, and $2.3 million payable after five years. We also had outstanding finance lease obligations of $12.1 million as of September 30, 2026, with $2.4 million payable in the remainder of 2026, $8.9 million payable within one to three years, and $0.8 million payable within three to five years. We entered into additional three-year equipment finance lease agreements and recognized $3.7 million right of use assets during the nine months ended September 30, 2026, which were reported within Finance lease right-of-use assets and are being depreciated on a straight-line basis over the lease term. As a result, we also recognized short-term lease liabilities of $1.2 million within Finance lease liabilities and long-term lease liabilities of $2.5 million within Finance lease liabilities - less current portion during these periods.

See Note 12 to the condensed consolidated financial statements included in this report for further details.

Cloud Services and Software and Maintenance

As of September 30, 2026, we had outstanding cloud services and software and maintenance agreement commitments totaling $105.8 million, of which $47.4 million is expected to be purchased in 2027, and the remaining $58.4 million is expected to be purchased in 2028.

Hosting and Telecommunication Usage Services

We have agreements with third parties to provide co-location hosting and telecommunication usage services. The agreements require payments per month for a fixed period of time in exchange for certain guarantees of network and telecommunication availability. As of September 30, 2026, we had outstanding hosting and telecommunication usage services obligations of $15.2 million, with $1.5 million payable in the remainder of 2026, $9.2 million payable in 2027 and 2028, $3.8 million payable in 2029 and 2030, and $0.7 million thereafter.

Other Agreements

During the first nine months of 2026, we entered into a $53.9 million five-year agreement for data center support and maintenance services, which was financed through a non-interest bearing financing arrangement. In accordance with ASC 835-30, the financing arrangement was recorded as a liability at its present value of $48.3 million using an imputed interest rate. We are obligated to make five installment payments of $10.8 million annually, with the first payment made upon execution of the agreement in March 2026, and the remaining four

annual payments due from March 2027 through March 2030. The current and long-term portions of this obligation were $10.8 million and $28.0 million, respectively, as of September 30, 2026.

During the first nine months of 2026, we executed a reseller agreement with a total commitment of $9.0 million, a term from March 31, 2026 to March 31, 2027, with a total remaining commitment of $0.5 million as of September 30, 2026.

Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, vendors, lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by us or from intellectual property infringement claims made by third parties. We have received indemnification demands, and will likely continue to receive demands, from customers regarding our intellectual property indemnification obligations under these contracts. In addition, we have entered into indemnification agreements with our directors, officers and certain employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. There are no claims that we are aware of that could have a material effect on our consolidated balance sheets, consolidated statements of operations and comprehensive income (loss), or consolidated statements of cash flows.

Contingencies — Legal and Regulatory

We are subject to certain legal and regulatory proceedings, and from time to time may be involved in a variety of claims, lawsuits, investigations, and proceedings relating to contractual disputes, intellectual property rights, employment matters, regulatory compliance matters, and other litigation matters relating to various claims that arise in the normal course of business. We determine whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. We assess our potential liability by analyzing specific litigation and regulatory matters using reasonably available information. We develop our views on estimated losses in consultation with inside and outside counsel, which involves a subjective analysis of potential results and outcomes, assuming various combinations of appropriate litigation and settlement strategies. Legal fees are expensed in the period in which they are incurred. We are currently party to the following actions:

On December 4, 2024, a purported holder of our securities filed a putative class action complaint against us, our then-current Chief Executive Officer, and our then-current Chief Financial Officer in the United States District Court for the Northern District of California alleging violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5, promulgated thereunder, based on alleged false and/or misleading statements or omissions regarding us and our business and seeking unspecified damages on behalf of all persons and entities (subject to specified exceptions) that purchased or otherwise acquired our securities, including call options, from June 4, 2024, through the close of trading on August 8, 2024 (the "Securities Action"). On February 3, 2025, Lucid Alternative Fund, LP moved to be appointed lead plaintiff of this action pursuant to the Private Securities Litigation Reform Act of 1995. On March 18, 2025, the court appointed Lucid Alternative Fund, LP as lead plaintiff and approved lead plaintiff's selection of lead counsel. Per the court's subsequent order on March 27, 2025, Lucid Alternative Fund, LP filed an amended complaint on May 30, 2025. We moved to dismiss the amended complaint on July 29, 2025, and the court took the motion under submission after oral argument on December 18, 2025. On February 23, 2026, the court granted in part and denied in part Defendants' motion to dismiss. On October 29, 2026, the parties signed a binding term sheet to settle the Securities Action (the "Securities Action Term Sheet") following negotiations facilitated by a mediator. The Securities Action Term Sheet calls for the parties to prepare and execute a definitive stipulation of settlement (the "Securities Action Stipulation of Settlement") that will provide for the complete resolution, compromise, and settlement of the Securities Action in exchange for a payment of $11.6 million by the Company's insurers. The settlement of the Securities Action is conditioned on, among other things, the finalization of the Securities Action Stipulation of Settlement; timely funding of the Securities Action settlement amount; preliminary approval of the Securities Action Stipulation of Settlement; and entry of a judgment approving the Securities Action Stipulation of Settlement. In connection with the settlement of the Securities Action, there will be no admission of liability by the Company or any defendants and the Company, the defendants, and related persons will receive a customary full release of all claims that were or could have been asserted.

Three shareholder derivative actions related to the securities class action described above are pending in three jurisdictions. On March 18, 2025, a related shareholder derivative action was filed in the United States District Court for the Northern District of California on behalf of nominal defendant Five9, Inc. and against its directors and certain of its officers seeking to assert claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets, and for contribution under Sections 10(b) and 21D of the Securities Exchange Act of 1934. On February 27, 2026, a separate and related shareholder derivative action was filed again in the United States District Court for the Northern District of California on behalf of nominal defendant Five9, Inc.

and against its directors and certain of its officers seeking to assert claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets, and for contribution under Sections 10(b) and 21D of the Securities Exchange Act of 1934. On March 9, 2026, all parties filed a stipulation with the court to consolidate the two derivative actions, which the court so ordered on March 17, 2026. On May 20, 2026, the court entered an order on the parties' stipulation staying the derivative action.

On March 24, 2026, a related shareholder derivative action was filed in the United States District Court for the District of Delaware on behalf of nominal defendant Five9, Inc. and against its directors and certain of its officers seeking to assert claims for breaches of fiduciary duties, gross mismanagement, waste of corporate assets, unjust enrichment, and violation of Section 14(a) of the Securities Exchange Act of 1934. On April 15, 2026, the court entered an order on the parties' stipulation staying the derivative action.

On October 1, 2026, a related shareholder derivative action was filed in the Delaware Court of Chancery on behalf of nominal defendant Five9, Inc. and against its directors and certain of its officers seeking to assert claims for breach of fiduciary duty, unjust enrichment, and waste of corporate assets. On October 19, 2026, the court entered an order on the parties' stipulation staying the derivative action.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates and foreign currency exchange rates. We do not hold or issue financial instruments for trading purposes. For a discussion of market risk, see "Quantitative and Qualitative Disclosures about Market Risk" in Item 7A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Our exposure to market risk has not changed materially since December 31, 2025.

Interest Rate Sensitivity

We had cash and cash equivalents, and marketable securities totaling $697.7 million as of September 30, 2026. Cash equivalents and marketable securities were invested primarily in U.S. agency and government sponsored securities, U.S. treasury securities, municipal bonds, commercial paper, corporate bonds, certificates of deposit and money market funds. Our investment policy is focused on the preservation of capital and supporting our liquidity needs. Under this policy, we invest in highly rated securities, while limiting the amount of credit exposure to any one issuer other than the U.S. government. We do not invest in financial instruments for trading or speculative purposes, nor do we use leveraged financial instruments. We utilize external investment managers who adhere to the guidelines of our investment policy. A hypothetical 100 basis point change in interest rates would not have a material impact on the value of our cash and cash equivalents or marketable investments.

As of September 30, 2026, aggregate principal amount outstanding of our 2029 convertible senior notes was $747.5 million. The fair value of the 2029 convertible senior notes is subject to interest rate risk, market risk and other factors due to their conversion features. The fair value of the 2029 convertible senior notes will generally increase as our common stock price increases and will generally decrease as our common stock price decreases. The interest and market value changes affect the fair value of the 2029 convertible senior notes but do not impact our financial position, cash flows or results of operations due to the fixed nature of the debt obligations. Additionally, we carry the 2029 convertible senior notes at face value less unamortized discount on our condensed consolidated balance sheets, and we present the fair value for required disclosure purposes only.

Our 2029 convertible senior notes bear fixed interest rates and, therefore, are not subject to interest rate risk. We have not utilized derivative financial instruments, derivative commodity instruments or other market risk sensitive instruments, positions or transactions in any material fashion, except for the privately negotiated capped call transactions entered into in March 2024 related to the issuance of our 2029 convertible senior notes.

Foreign Currency Risk

The functional currency of our foreign subsidiaries is the U.S. dollar. Our sales are primarily denominated in U.S. dollars and, therefore, our revenue is not directly subject to foreign currency risk. However, we are indirectly exposed to foreign currency risk. A stronger U.S. dollar makes our solution more expensive outside the United States and therefore can reduce demand. A weaker U.S. dollar could have the opposite effect. Such economic exposure to currency fluctuations is difficult to measure or predict because our sales are influenced by many factors in addition to the impact of currency fluctuations. Our operating expenses are generally denominated in the currencies of the countries in which our operations are located.

Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments. During the nine months ended September 30, 2026, the effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would have a maximum impact of $10.7 million on our operating expenses.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of September 30, 2026.

Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were designed, and were effective, to provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosures.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control over Financial Reporting

During the three months ended September 30, 2026, there was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

Information with respect to this Item may be found under the heading “Legal Matters” in Note 10 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q, which information is incorporated herein by reference.

ITEM 1A. Risk Factors

There have been no material changes from the Risk Factors previously disclosed in Part 1, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. In addition to the other information set forth in this report, you should carefully consider the Risk Factors discussed in our Annual Report on Form 10-K as the matters disclosed therein could materially affect our business, financial condition and future results of operations.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

2025 Repurchase Program

In October 2025, our Board of Directors approved the 2025 Repurchase Program, which authorized the repurchase of up to $150.0 million of our common stock through December 31, 2027. The shares could be repurchased at management’s discretion, either on the open market or in privately negotiated block transactions. Management’s decision to repurchase shares would depend on price, blackout periods and other corporate developments. Purchases could occur from time to time and no maximum purchase price was set.

As part of the 2025 Repurchase Program, we entered into an ASR program (the "2025 ASR Program") with JPMorgan Chase Bank, National Association N.A., or JPM, on November 11, 2025. Under the terms of the 2025 ASR Program, we agreed to repurchase $50 million in common stock, with an initial delivery of approximately 1,926,782 shares received on November 12, 2025 for $40 million, representing approximately 73% of the total number of shares purchased under the 2025 ASR Program. The 2025 ASR Program was completed on February 2, 2026, which resulted in delivery of 701,517 additional shares. The final share settlement was based on the average daily volume-weighted average price of our shares, netted against the initial delivery. The shares received were immediately retired and recorded as a reduction to additional paid-in-capital within stockholders’ equity.

In March 2026, we repurchased 578,742 shares under the 2025 Repurchase Program at an average share price of $17.28 for an aggregate payment of $10.0 million.

We entered into an additional $90 million ASR program (the “2026 ASR Program”) on May 4, 2026 with JPM to repurchase the remaining authorized amount under the 2025 Repurchase Program. Under the terms of the 2026 ASR Program, on May 5, 2026, we made an aggregate payment of $90 million and received an initial delivery of 3,084,833 shares of our common stock at an initial price of $23.34 per share, representing approximately 89% of the total number of shares purchased under the 2026 ASR Program. The 2026 ASR Program was completed on September 30, 2026, which resulted in delivery of 380,523 additional shares. The final share settlement was based on the average daily volume-weighted average price of our shares, netted against the initial delivery. The shares received were immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

Under the ASR programs, upon settlement, we were permitted to either receive additional shares of common stock from JPM or were required to deliver additional shares of common stock or cash to JPM, at our election. The final number of shares we repurchased was based on the average of the daily volume-weighted average prices of our common stock during the term of the ASR programs, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR programs. Cash settlement was not mandatory pursuant to the terms of the ASR programs.

As of September 30, 2026, no amount remained available under the 2025 Repurchase Program.

The following table presents stock repurchases by us during the three-month period ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
July 1, 2026 - July 31, 2026	—	—	—	$ 18,000,000
August 1, 2026 - August 31, 2026	—	$ —	—	18,000,000
September 1, 2026 - September 30, 2026[1]	380,523	25.97	380,523	—
Total Third Quarter 2026	380,523	$ 25.97	380,523	$ —

[1] Upon the final settlement of the 2026 ASR program on September 30, 2026, we received 380,523 shares based upon the average daily volume-weighted average price of our shares, netted against the initial delivery.

2026 Repurchase Program

On April 30, 2026, we announced that our Board of Directors approved a new share repurchase program (the "2026 Repurchase Program"), which authorized the repurchase of up to an additional $200.0 million of our common stock and has no expiration date.

Repurchases under the 2026 Repurchase Program will be made pursuant to open market purchases, solicited or unsolicited privately negotiated transactions, accelerated share repurchase transactions, and may be effected pursuant to 10b5-1 plans, and in compliance with applicable securities laws and other requirements. The 2026 Repurchase Program will be funded using our cash on hand and future cash flow generation.

The timing, manner, price, and amount of repurchases under the 2026 Repurchase Program is subject to the discretion of our management. We are not obligated to acquire a specified number of shares under the 2026 Repurchase Program, which may be suspended, modified, or terminated at any time, without prior notice. The shares received will be immediately retired and recorded as a reduction to additional paid-in-capital within stockholders' equity.

As of September 30, 2026, $200.0 million remained available under the 2026 Repurchase Program.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Rule 10b5-1 Plans

During the fiscal quarter ended September 30, 2026, none of the Company's directors and officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement.

ITEM 6. Exhibits

Exhibit Number	Description
10.1*+	Form of Five9, Inc. Restricted Stock Unit Grant Notice and Award Agreement – 2026 Inducement Equity Incentive Plan
10.2*+	Form of Five9, Inc. Performance-Based Restricted Stock Unit Grant Notice and Award Agreement for the 2026-2028 Performance Period – 2026 Inducement Equity Incentive Plan
10.3*+	Employment Transition Agreement between Five9, Inc. and Panos Kozanian, dated August 7, 2026
31.1*	Certification of Chief Executive Officer of Five9, Inc. Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer of Five9, Inc. Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer and Chief Financial Officer of Five9, Inc. Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Schema Linkbase Document
101.CAL*	XBRL Taxonomy Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Definition Linkbase Document
101.LAB*	XBRL Taxonomy Labels Linkbase Document
101.PRE*	XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File. Formatted as inline XBRL and contained in Exhibit 101.

+ Indicates management contract or compensatory plan.

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Five9, Inc.

Date: November 5, 2026

By: /s/ Amit Mathradas
Amit Mathradas
Chief Executive Officer
(Principal Executive Officer)

/s/ Bryan Lee
Bryan Lee
Chief Financial Officer
(Principal Financial Officer)

/s/ Leena Mansharamani
Leena Mansharamani
Chief Accounting Officer
(Principal Accounting Officer)

FIVE9, INC.
RESTRICTED STOCK UNIT GRANT NOTICE
2026 INDUCEMENT EQUITY INCENTIVE PLAN

Five9, Inc. (the "***Company***") hereby awards to Participant the number of restricted stock units ("***RSUs***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Grant Notice (the "***Notice***"), the 2026 Inducement Equity Incentive Plan (the "***Plan***") and the Restricted Stock Unit Agreement (the "***Award Agreement***"), both of which are attached hereto and incorporated in their entirety. Capitalized terms not explicitly defined in this Notice but defined in the Plan or the Award Agreement will have the same definitions as in the Plan or the Award Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant: _____
Date of Grant: _____
Number of RSUs: _____

Vesting Schedule:

(a) The Award vests as to 1/3rd of the total number of shares subject to the RSU award (rounded down to the nearest whole RSU) on the first anniversary of the Vesting Commencement Date, and 1/12th of the total number of shares subject to each RSU award every 3 months thereafter, with any fractional shares being rounded down to the nearest whole share and vesting with the next vesting installment. Each installment of RSUs that vests hereunder is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2).

(b) The Vesting Commencement Date will be the 3rd day of the 3rd month of the calendar quarter in which the Participant's date of hire occurs—i.e., March 3rd for a date of hire in Q1, June 3rd for a date of hire in Q2, September 3rd for a date of hire in Q3, or December 3rd for a date of hire in Q4.

(c) Notwithstanding paragraph (a) above, upon the Participant's death, if such death occurs prior to the end of the vesting period described in paragraph (a), 100% of the shares of Common Stock subject to the unvested portion of the RSU award will immediately vest in full.

(d) Notwithstanding paragraph (a) above, upon the termination of Participant's Continuous Service by the Company due to Participant's Disability (as defined in the Plan), if such termination occurs prior to the end of the vesting period described in paragraph (a), 50% of the shares of Common Stock subject to the RSU award that remain unvested as of the date of such termination will immediately vest. Any remaining unvested shares of Common Stock subject to the RSU award that do not vest in accordance with this paragraph (d) will be forfeited on the termination of Participant's Continuous Service by the Company due to Participant's Disability.

Issuance Schedule: Subject to any change resulting from a Capitalization Adjustment, one share of Common Stock will be issued for each RSU that vests at the time set forth in the Award Agreement, but in all cases within the "short term deferral" period determined under Treasury Regulations Section 1.409A-1(b)(4).

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the Award Agreement, the Plan and the prospectus for the Plan. As of the Date of Grant, this Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements on the terms of the Award, with the exception, if applicable, of (i) the written employment agreement or offer letter agreement entered into between the Company and Participant specifying the terms that should govern this specific Award, or, if applicable instead, the severance benefit plan then in effect and applicable to Participant and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law. By accepting this Award, Participant consents to receive Plan documents by

electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

FIVE9, INC.	**PARTICIPANT:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date:_____	

FIVE9, INC.
2026 INDUCEMENT EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Five9, Inc. (the "***Company***") has awarded you a Restricted Stock Unit Award (the "***Award***") that is subject to its 2026 Inducement Equity Incentive Plan (the "***Plan***"), the Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this Restricted Stock Unit Agreement (the "***Agreement***"), for the number of Restricted Stock Units indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

1. GRANT OF THE AWARD. The Award represents your right to be issued on a future date one share of Common Stock for each Restricted Stock Unit that vests.

2. VESTING. Your Restricted Stock Units will vest as provided in the Grant Notice. Except as otherwise provided in the Grant Notice, (i) vesting will cease on the termination of your Continuous Service and (ii) any Restricted Stock Units that have not vested (after taking into account any acceleration that occurs on your termination) will be forfeited on the termination of your Continuous Service.

3. ADJUSTMENTS TO NUMBER OF RSUS & SHARES OF COMMON STOCK.

(a) The Restricted Stock Units subject to your Award will be adjusted for Capitalization Adjustments, as provided in the Plan.

(b) Any additional Restricted Stock Units and any shares, cash or other property that become subject to the Award will be subject, in a manner determined by the Committee, to the terms of the Award, including the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units and shares covered by your Award.

(c) You have no rights to be issued any fractional share of Common Stock or cash in lieu of such fractional share under this Award. Any fraction of a share will be rounded down to the nearest whole share.

4. SECURITIES LAW COMPLIANCE. You will not be issued any Common Stock underlying the Restricted Stock Units or other shares with respect to your Restricted Stock Units unless either (i) the shares are registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award also must comply with other applicable laws and regulations governing the Award, and you will not receive shares underlying your Restricted Stock Units if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. TRANSFERABILITY. Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of any portion of the Restricted Stock Units or the shares in respect of your Restricted Stock Units. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan, nor may you transfer, pledge, sell or otherwise dispose of such shares. This restriction on transfer will lapse on delivery to you of shares in respect of your vested Restricted Stock Units.

(a) Death. Your Restricted Stock Units are not transferable other than by will and by the laws of descent and distribution. At your death, your executor or administrator of your estate will be entitled to receive, on behalf of your estate, Common Stock or other consideration under this Award.

(b) Domestic Relations Orders. If you receive written permission from the Committee or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of Common Stock or other consideration under your Restricted Stock Units, in accordance with a domestic relations order or official marital settlement agreement that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss with the Company's Chief Administrative and Legal Officer the proposed terms of any such transfer prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement. The Company is not obligated to allow you to transfer your Award in connection with your domestic relations order or marital settlement agreement.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. As a result, the shares will be issued no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d). Subject to the foregoing, unless otherwise determined by the Committee, the issuance of the shares underlying vested Restricted Stock Units will be delayed until the first business day on which such shares may be sold by you to satisfy the Company's required tax withholding obligations.

(b) If the Company determines that it is necessary to comply with applicable tax laws, the shares will be issued no later than December 31 of the calendar year in which the shares are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

7. DIVIDENDS. You will receive no benefit or adjustment to your Restricted Stock Units with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

8. RESTRICTIVE LEGENDS. The Common Stock issued with respect to your Restricted Stock Units will be endorsed with appropriate legends determined by the Company.

9. AWARD NOT A SERVICE CONTRACT. Your Continuous Service is not for any specified term and may be terminated by you or by the Company or an Affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of your Restricted Stock Units or the issuance of the shares subject to your Restricted Stock Units), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer on you any right to continue in the employ or service of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

10. WITHHOLDING OBLIGATIONS.

(a) On each vesting date, and on or before the time you receive a distribution of the shares underlying your Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***"). Specifically, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); (iii) permitting or requiring you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you irrevocably elect to sell a portion of the shares to be delivered in connection with your Restricted Stock Units to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its Affiliates; or (iv) subject to the approval of the Committee, withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; *provided, however*, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income.

(b) Unless the Withholding Taxes of the Company and/or any Affiliate are satisfied, the Company will have no obligation to deliver to you any Common Stock.

(c) If the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

11. UNSECURED OBLIGATION. Your Award is unfunded, and as a holder of vested Restricted Stock Units, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you. On such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

12. NOTICES. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given on receipt or, in the case of notices delivered by the Company to you, five days after deposit in the U.S. mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of and be enforceable by the Company's successors and assigns.

(b) You agree on request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

14. GOVERNING PLAN DOCUMENT AND CLAWBACK/RECOVERY.

(a) Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan.

(b) Notwithstanding any other provision of this Agreement to the contrary, you acknowledge and agree that this Agreement and the Restricted Stock Units described herein (and any settlement thereof) shall be subject to recoupment in accordance with the terms and conditions of the Company's clawback policy or policies (if any), as may be in effect from time to time (including the Five9, Inc. Clawback Policy) (the "***Clawback Policy***"), including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock at any point may be traded). You agree and consent to the Company's application, implementation and enforcement of the Clawback Policy, to the extent applicable to you and the Award, and that you will abide by the terms of the Clawback Policy and fully cooperate with the Company in connection with any of your obligations under the Clawback Policy, including without limitation, by promptly returning any Covered Compensation (as defined in the Clawback Policy) to the Company to the extent required by the Clawback Policy, and executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from you of any such amounts, including from your accounts or from any other compensation, to the extent permissible under Section 409A of the Code. You further agree that the Company may enforce its rights under the Clawback Policy through any and all reasonable means permitted under applicable law it deems necessary or desirable under the Clawback Policy, in each case from and after the effective dates thereof. The foregoing is in addition to, and separate from, any other relief available to the Company due to your misconduct or fraud. The Company may assert any other remedies that may be available to the Company, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002. This Section 14 shall survive the termination of your employment with the Company or its Affiliates for any reason.

(c) No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment on a Resignation for Good Reason, or for a "constructive termination" or any similar term under any plan of or agreement with the Company. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting officers and directors to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

15. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

16. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

17. AMENDMENT. Any amendment to this Agreement must be in writing, signed by a duly authorized representative of the Company. The Committee reserves the right to amend this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, interpretation, ruling, or judicial decision.

18. COMPLIANCE WITH SECTION 409A OF THE CODE. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4). However, if this Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and therefore deemed to be deferred compensation subject to, Section 409A of the Code, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made on the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled dates and will instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).

19. NO OBLIGATION TO MINIMIZE TAXES. The Company has no duty or obligation to minimize the tax consequences to you of this Award and will not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

FIVE9, INC.
PERFORMANCE –BASED RESTRICTED STOCK UNIT GRANT NOTICE
2026 INDUCEMENT EQUITY INCENTIVE PLAN

Five9, Inc. (the "***Company***") hereby awards to Participant the number of performance-based Restricted Stock Units ("***PRSUs***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this Performance-Based Restricted Stock Unit Grant Notice (the "***Notice***"), the 2026 Inducement Equity Incentive Plan (the "***Plan***") and the Performance-Based Restricted Stock Unit Agreement (the "***Award Agreement***"), both of which are attached hereto and incorporated in their entirety. Capitalized terms not explicitly defined in this Notice but defined in the Plan or the Award Agreement will have the same definitions as in the Plan or the Award Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant:	_____
Date of Grant:	_____
Performance Period:	January 1, 2026 – December 31, 2028
Target Number of PRSUs:	_____
Maximum Number of PRSUs:	_____

Vesting Schedule:

(a) Subject to the conditions in paragraph (b) and **Exhibit A** to the Award Agreement, between 0% and 200% of the PRSUs will be earned and vest based on the achievement of the Vesting Criteria (as defined in **Exhibit A** to the Award Agreement) approved by the Committee on or before the Date of Grant as set forth on **Exhibit A** to the Award Agreement as follows:

(i) Up to 60% of the Maximum Number of PRSUs will be eligible to vest based on achievement of the Vesting Criteria for the period from January 1, 2026 through December 31, 2027 (the "***First Measurement Period***"), with any fractional shares being rounded down to the nearest whole share; and

(ii) Up to 40% of the Maximum Number of PRSUs will be eligible to vest based on achievement of the Vesting Criteria for the period from January 1, 2026 through December 31, 2028 (the "***Second Measurement Period***", together with the First Measurement Period, the "***Performance Period***" and each a "***Measurement Period***").

(iii) Each installment of PRSUs that vests hereunder is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2).

(b) The vesting of the PRSUs is contingent upon:

(i) a determination by the Committee that the Vesting Criteria have been satisfied and the PRSUs have been earned for the applicable Measurement Period; and

(ii) the Participant's Continuous Service from the Date of Grant through the Determination Date (as defined in **Exhibit A** to the Award Agreement) for the applicable Measurement Period.

(c) Notwithstanding paragraphs (a) and (b) above, if (i) the Participant's Continuous Service ends prior to the Determination Date for the Second Measurement Period due to the Participant's death or Disability (as defined in the Plan) or (ii) a Change in Control occurs, vesting of the PRSUs will be as set forth in Sections 5(b) through (f) of Exhibit A to the Award Agreement, as applicable.

2026 Inducement Equity Incentive Plan and Plan Prospectus available on Company's Internal Employee Resources Site

Issuance Schedule: Subject to any change resulting from a Capitalization Adjustment, one share of Common Stock will be issued for each PRSU that vests at the time set forth in the Award Agreement, but in all cases within the "short term deferral" period determined under Treasury Regulations Section 1.409A-1(b)(4).

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the Award Agreement (including **Exhibit A** thereto), the Plan and the prospectus for the Plan. As of the Date of Grant, this Notice, the Award Agreement (including **Exhibit A** thereto) and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements on the terms of the Award, with the exception, if applicable, any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law. By accepting this Award, Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

FIVE9, INC.	**PARTICIPANT:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date: _____	

2026 Inducement Equity Incentive Plan and Plan Prospectus available on Company's Internal Employee Resources Site

FIVE9, INC.
2026 INDUCEMENT EQUITY INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Five9, Inc. (the "***Company***") has awarded you a performance-based Restricted Stock Unit Award (the "***Award***") that is subject to its 2026 Inducement Equity Incentive Plan (the "***Plan***"), the Performance-Based Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this Performance-Based Restricted Stock Unit Agreement (the "***Agreement***"), for the number of performance-based Restricted Stock Units indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

1. GRANT OF THE AWARD. The Award represents your right to be issued on a future date one share of Common Stock for each performance-based Restricted Stock Unit that vests.

2. VESTING. Your performance-based Restricted Stock Units will vest as provided in the Grant Notice and **Exhibit A** to the Agreement. Except as otherwise provided in the Grant Notice or in **Exhibit A** to the Agreement, (i) vesting will cease on the termination of your Continuous Service and (ii) any performance-based Restricted Stock Units that have not vested (after taking into account any (A) acceleration that occurs on your termination or (B) potential vesting that could occur after your termination, as provided in the Grant Notice or **Exhibit A** to the Agreement) will be forfeited on the termination of your Continuous Service.

3. ADJUSTMENTS TO NUMBER OF PRSUS & SHARES OF COMMON STOCK.

(a) The performance-based Restricted Stock Units subject to your Award will be adjusted for Capitalization Adjustments, as provided in the Plan.

(b) Any additional performance-based Restricted Stock Units and any shares, cash or other property that become subject to the Award will be subject, in a manner determined by the Committee, to the terms of the Award, including the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other performance-based Restricted Stock Units and shares covered by your Award.

(c) You have no rights to be issued any fractional share of Common Stock or cash in lieu of such fractional share under this Award. Any fraction of a share will be rounded down to the nearest whole share.

4. SECURITIES LAW COMPLIANCE. You will not be issued any Common Stock underlying the performance-based Restricted Stock Units or other shares with respect to your performance-based Restricted Stock Units unless either (i) the shares are registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award also must comply with other applicable laws and regulations governing the Award, and you will not receive shares underlying

your performance-based Restricted Stock Units if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. TRANSFERABILITY. Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of any portion of the performance-based Restricted Stock Units or the shares in respect of your performance-based Restricted Stock Units. For example, you may not use shares that may be issued in respect of your performance-based Restricted Stock Units as security for a loan, nor may you transfer, pledge, sell or otherwise dispose of such shares. This restriction on transfer will lapse on delivery to you of shares in respect of your vested performance-based Restricted Stock Units.

(a) Death. Your performance-based Restricted Stock Units are not transferable other than by will and by the laws of descent and distribution. At your death, your executor or administrator of your estate will be entitled to receive, on behalf of your estate, Common Stock or other consideration under this Award.

(b) Domestic Relations Orders. If you receive written permission from the Committee or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of Common Stock or other consideration under your performance-based Restricted Stock Units, in accordance with a domestic relations order or official marital settlement agreement that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss with the Company's Chief Administrative and Legal Officer the proposed terms of any such transfer prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement. The Company is not obligated to allow you to transfer your Award in connection with your domestic relations order or marital settlement agreement.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the vested portion of performance-based Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. As a result, the shares will be issued no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d). Subject to the foregoing, unless otherwise determined by the Committee, the issuance of the shares underlying vested performance-based Restricted Stock Units will be delayed until the first business day on which such shares may be sold by you to satisfy the Company's required tax withholding obligations.

(b) If the Company determines that it is necessary to comply with applicable tax laws, the shares will be issued no later than December 31 of the calendar year in which the shares are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

7. DIVIDENDS. You will receive no benefit or adjustment to your performance-based Restricted Stock Units with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

8. RESTRICTIVE LEGENDS. The Common Stock issued with respect to your performance-based Restricted Stock Units will be endorsed with appropriate legends determined by the Company.

9. AWARD NOT A SERVICE CONTRACT. Your Continuous Service is not for any specified term and may be terminated by you or by the Company or an Affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of your performance-based Restricted Stock Units or the issuance of the shares subject to your performance-based Restricted Stock Units), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer on you any right to continue in the employ or service of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

10. WITHHOLDING OBLIGATIONS.

(a) On each vesting date, and on or before the time you receive a distribution of the shares underlying your performance-based Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***"). Specifically, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); (iii) permitting or requiring you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you irrevocably elect to sell a portion of the shares to be delivered in connection with your performance-based Restricted Stock Units to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its Affiliates; or (iv) subject to the approval of the Committee, withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your performance-based Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; *provided, however*, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the

minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income.

(b) Unless the Withholding Taxes of the Company and/or any Affiliate are satisfied, the Company will have no obligation to deliver to you any Common Stock.

(c) If the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

11. UNSECURED OBLIGATION. Your Award is unfunded, and as a holder of vested performance-based Restricted Stock Units, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you. On such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

12. NOTICES. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given on receipt or, in the case of notices delivered by the Company to you, five days after deposit in the U.S. mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(b) You agree on request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

14. GOVERNING PLAN DOCUMENT AND CLAWBACK/RECOVERY.

(a) Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan.

(b) Notwithstanding any other provision of this Agreement to the contrary, you acknowledge and agree that this Agreement and the performance-based Restricted Stock Units described herein (and any settlement thereof) shall be subject to recoupment in accordance with the terms and conditions of the Company's clawback policy or policies (if any), as may be in effect from time to time (including the Five9, Inc. Clawback Policy) (the "***Clawback Policy***"), including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock at any point may be traded). You agree and consent to the Company's application, implementation and enforcement of the Clawback Policy, to the extent applicable to you and the Award, and that you will abide by the terms of the Clawback Policy and fully cooperate with the Company in connection with any of your obligations under the Clawback Policy, including without limitation, by promptly returning any Covered Compensation (as defined in the Clawback Policy) to the Company to the extent required by the Clawback Policy, and executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from you of any such amounts, including from your accounts or from any other compensation, to the extent permissible under Section 409A of the Code. You further agree that the Company may enforce its rights under the Clawback Policy through any and all reasonable means permitted under applicable law it deems necessary or desirable under the Clawback Policy, in each case from and after the effective dates thereof. The foregoing is in addition to, and separate from, any other relief available to the Company due to your misconduct or fraud. The Company may assert any other remedies that may be available to the Company, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002. This Section 14 shall survive the termination of your employment with the Company or its Affiliates for any reason.

(c) No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment on a Resignation for Good Reason, or for a "constructive termination" or any similar term under any plan of or agreement with the Company. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting

officers and directors to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

15. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

16. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

17. AMENDMENT. Any amendment to this Agreement must be in writing, signed by a duly authorized representative of the Company. The Committee reserves the right to amend this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, interpretation, ruling, or judicial decision.

18. COMPLIANCE WITH SECTION 409A OF THE CODE. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4). However, if this Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and therefore deemed to be deferred compensation subject to, Section 409A of the Code, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made on the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled dates and will instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).

19. NO OBLIGATION TO MINIMIZE TAXES. The Company has no duty or obligation to minimize the tax consequences to you of this Award and will not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

EXHIBIT A

FIVE9, INC.
2026 INDUCEMENT EQUITY INCENTIVE PLAN

Performance-Based Restricted Stock Unit Award Vesting Criteria

The number of performance-based Restricted Stock Units ("***PRSUs***") that may vest will be determined in accordance with the following criteria (the "***Vesting Criteria***"). Certain capitalized terms used herein have the meanings set forth in Section 6 of this **Exhibit A** to the Performance-Based Restricted Stock Unit Agreement (the "***Agreement***"). Capitalized terms not explicitly defined in this **Exhibit A** to the Agreement but defined in the Plan, the Agreement or the Performance-Based Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") will have the same definitions as in the Plan, the Agreement or the Grant Notice.

1. PERFORMANCE PERIOD; MEASUREMENT PERIODS.

The overall performance period for the PRSUs shall be the period of time beginning January 1, 2026 and ending on December 31, 2028 (the "***Performance Period***"). During the Performance Period there will be two separate measurement periods of the Performance Goals described in Section 3 (each, a "***Measurement Period***"). The start dates and end dates for the First Measurement Period and Second Measurement Period are:

	First Measurement Period	Second Measurement Period
Start Date	January 1, 2026	January 1, 2026
End Date	December 31, 2027	December 31, 2028

2. TARGET AND MAXIMUM NUMBER OF PRSUS.

The Target Number of PRSUs for the First Measurement Period is equal to 60% of the Target Number of PRSUs specified in the Grant Notice, and the Target Number of PRSUs for the Second Measurement Period is equal to 40% of the Target Number of PRSUs specified in the Grant Notice (with the portion allocated to the First Measurement Period rounded down to the nearest whole share and the portion allocated to the Second Measurement Period rounded up to the nearest whole share). The Maximum Number of PRSUs for the First Measurement Period is equal to 60% of the Maximum Number of PRSUs specified in the Grant Notice and the Maximum Number of PRSUs for the Second Measurement Period is equal to 40% of the Maximum Number of PRSUs specified in the Grant Notice (with the portion allocated to the First Measurement Period rounded down to the nearest whole share and the portion allocated to the Second Measurement Period rounded up to the nearest whole share):

	First Measurement Period	Second Measurement Period
Target Number of PRSUs		
Maximum Number of PRSUs		

3. PERFORMANCE GOALS.

The total number of PRSUs that will vest is based on the level of achievement of the following two Performance Goals during each Measurement Period: (a) TSR Percentile Rank (weighted 30%) and (b) Subscription Revenue Growth Rate (CAGR) (weighted 70%). The following table sets forth the Target and Maximum Number of PRSUs that may vest for each Measurement Period based on achievement of the applicable Performance Goal:

		First Measurement Period	Second Measurement Period
TSR Percentile Rank PRSUs	**Target**		
	Maximum		
Subscription Revenue Growth Rate (CAGR) PRSUs	**Target**		
	Maximum		

4. NORMAL VESTING PROVISIONS.

(a) As soon as practicable within the 60-day period following the last day of each Measurement Period, the Committee shall determine the applicable number of PRSUs that will vest based on the TSR Payout Percentage and the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the applicable Measurement Period. The date of the Committee's determination and the date such vesting will occur is the "***Determination Date***."

(b) As determined by the Committee on the Determination Date following the First Measurement Period, (i) the number of TSR Percentile Rank PRSUs that will vest shall equal (1) the TSR Payout Percentage for the First Measurement Period *multiplied by* (2) the Target Number of TSR Percentile Rank PRSUs for the First Measurement Period, and (ii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs that will vest shall equal (1) the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the First Measurement Period *multiplied by* (2) the Target Number of Subscription Revenue Growth Rate (CAGR) PRSUs for the First Measurement Period, in each case, with such number of PRSUs rounded down to the nearest whole unit. Such vested PRSUs will be settled in shares as soon as practicable thereafter, but in no event later than the time period set forth in Section 6 of the Agreement.

(c) As determined by the Committee on the Determination Date following the Second Measurement Period, (i) the number of TSR Percentile Rank PRSUs that will vest shall equal (1) the TSR Payout Percentage for the Second Measurement Period *multiplied by* (2) the Target Number of TSR Percentile Rank PRSUs for the Second Measurement Period, and (ii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs that will vest shall equal (1) the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the Second Measurement Period *multiplied by* (2) the Target Number of Subscription Revenue Growth Rate (CAGR) PRSUs for the Second Measurement Period, in each case, with such number of PRSUs rounded down to the nearest whole unit. Such vested PRSUs will be settled in shares as soon as practicable thereafter, but in no event later than the time period set forth in Section 6 of the Agreement.

(d) Notwithstanding anything to the contrary herein, (i) in no event shall (1) the aggregate number of PRSUs that vest exceed the Maximum Number of PRSUs specified in the Grant Notice, (2) the number of PRSUs that vest based on the TSR Payout Percentage exceed the Maximum Number of TSR Percentile Rank PRSUs, and (3) the number of PRSUs that vest based on the Subscription Revenue Growth Rate (CAGR) Payout Percentage exceed the Maximum Number of Subscription Revenue Growth Rate (CAGR) PRSUs and (ii) in the event the Company's TSR for any Measurement Period is negative, the TSR Payout Percentage used by the Committee to determine the number of TSR Percentile Rank PRSUs for such Measurement Period that will vest pursuant to Section 4(b) or (c) shall not exceed 100%.

(e) Any PRSUs that do not vest on the Determination Date following the applicable Measurement Period shall immediately terminate and be forfeited.

5. Service Requirement.

(a) Except as specifically provided in Section 5(b), (c), (d), (e) or (f) below, you must remain in Continuous Service through the Determination Date for the applicable Measurement Period in order for the applicable portion of the PRSUs specified in Section 4 to vest. Any PRSUs that vest upon a Determination Date or on another date as described in this Section 5 shall be settled in shares as soon as practicable thereafter, but in no event later than the time period set forth in Section 6 of the Agreement.

(b) In the event your Continuous Service ends prior to the Determination Date for the Second Measurement Period due to your death, 100% of the PRSUs that are allocated to Measurement Periods that were incomplete on the date of such termination will have the opportunity to vest in accordance with Section 4 as if you had remained in Continuous Service until the Determination Date for each applicable Measurement Period.

(c) In the event your Continuous Service is terminated by the Company prior to the Determination Date for the Second Measurement Period due to your Disability (as defined in the Plan), (i) 50% of the PRSUs that are allocated to Measurement Periods that were incomplete as of the date of such termination will have the opportunity to vest in accordance with Section 4 as if you had remained in Continuous Service until the Determination Date for each applicable Measurement Period, and (ii) the remaining 50% of the unvested PRSUs will be forfeited on the date of such termination.

(d) Notwithstanding anything to the contrary in the Agreement, if a Change in Control occurs prior to the Determination Date for the Second Measurement Period and the PRSUs are not replaced with a Replacement Award, then all of the PRSUs for any incomplete Measurement Period shall immediately vest in the sum of the following amounts and shall be immediately settled in shares in connection with the Change in Control:

(i) the number of TSR Percentile Rank PRSUs determined based on the level of achievement of the TSR Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on a fraction, the numerator of which is the number of days in the applicable Measurement Period prior to the date of the Change in Control and the denominator of which is the total number of days in such Measurement Period, measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period and using the per share price paid to the Company's shareholders in such Change in Control as the Ending Period Average Price for the Company for such Measurement Period;

(ii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs determined based on the greater of target or actual level of achievement, if measurable, of the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 4(d)(i), measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period; and

(iii) the Target Number of PRSUs for any incomplete Measurement Periods, including a pro-rated portion of the Target Number of PRSUs for the Measurement Period(s) in which the Change in Control occurs, pro-rated based on a fraction, the numerator of which is the number of days in the applicable Measurement Period following the date of Change in Control and the denominator of which is the total number of days in such Measurement Period, measured for the portion of such Measurement Period beginning on the day immediately following the day the Change in Control occurs and ending on the last day of such Measurement Period.

(e) If a Change in Control occurs prior to the Determination Date for the Second Measurement Period and the PRSUs are replaced with a Replacement Award, then the unvested portion of such Replacement Award shall immediately vest in full if you experience a Change in Control Termination (as defined in the Company's 2019 Key Employee Severance Benefit Plan (the "***KESP***")) and shall be paid to you within 10 days following the later of such Change in Control Termination or the Change in Control.

(f) If your employment with the Company is terminated prior to a Change in Control and prior to the Determination Date for the Second Measurement Period due to a Constructive Termination or a termination by the Company without Cause (each as defined in the KESP), and a Change in Control occurs within three months following such termination of employment, then all of the PRSUs for any Measurement Period that was incomplete at the time

of such termination shall immediately vest upon the Change in Control in the following amounts, and such amounts will be paid to you within 10 days following the Change in Control:

(i) to the extent that such termination occurs in a Measurement Period that is (a) incomplete as of the date such termination occurs and (b) complete prior to the date of the Change in Control, then the number of PRSUs determined based on the level of achievement of the Performance Goals for such Measurement Period (if applicable);

(ii) the number of TSR Percentile Rank PRSUs determined based on the level of achievement of the TSR Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(i), measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period and using the per share price paid to the Company's shareholders in such Change in Control as the Ending Period Average Price for the Company for such Measurement Period,

(iii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs determined based on the greater of target or actual level of achievement, if measurable, of the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(i), measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period; and

(iv) the Target Number of PRSUs for any incomplete Measurement Periods, including a pro-rated portion of the Target Number of PRSUs for the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(iii), measured for the portion of such Measurement Period beginning on the day immediately following the day the Change in Control occurs and ending on the last day of such Measurement Period.

For the avoidance of doubt, if your employment is terminated due to a Constructive Termination or by the Company without Cause prior to a Change in Control, the unvested PRSUs shall remain outstanding for three months such that they may have an opportunity to vest in accordance with this Section if a Change in Control occurs within such time.

6. Definitions. For purposes of this Award, the following definitions will apply:

(a) "***Baseline Measurement Period Subscription Revenue***" means the Subscription Revenue for the fiscal year ending immediately prior to the first day of the applicable Measurement Period.

(b) "***Beginning Period Average Price***" means the average closing price per share of the relevant company over the 30 consecutive trading days prior to the first day of the applicable Measurement Period.

(c) "***Ending Measurement Period Subscription Revenue***" means the Subscription Revenue for the period ending on the last day of the applicable Measurement Period.

(d) "***Ending Period Average Price***" means the average closing price per share of the company over the 30 consecutive trading days ending with and including the last day of the applicable Measurement Period.

(e) "***Index Companies***" means the companies that were included in the S&P Software & Services Select Industry Index on January 1, 2026. The Index Companies may be changed as follows: (i) in the event of a merger, acquisition or business combination transaction of an Index Company with or by another Index Company, the surviving entity shall remain an Index Company; (ii) in the event of a merger, acquisition, or business combination transaction of an Index Company with or by another company that is not an Index Company, or "going private transaction" where the Index Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be an Index Company; and (iii) in the event of a bankruptcy of an Index Company, such company shall remain an Index Company and its stock price will continue to be tracked for purposes of the TSR Percentile Rank, and if the company liquidates, it will remain an Index Company and its stock price will be reduced to zero for all remaining Measurement Periods in the Performance Period.

(f) "***Replacement Award***" means an award that (i) preserves the value of the PRSUs and has terms at least as favorable to you as the terms and conditions in effect immediately prior to the Change in Control; (ii) has a value at least equal to the sum of (1) the value of PRSUs determined at least at the Target level for the portion of any Measurement Periods that were incomplete at the time of the Change in Control, including a prorated number of PRSUs for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(iii), measured from the day immediately following the day the Change in Control occurs and ending on the last day of such Measurement Period and (2) the value of any PRSUs that would have been earned based on (A) for TSR Percentile Rank, the actual level at which the Performance Goals were satisfied for the portion of the Measurement Period(s) in which the Change in Control occurs and (B) for Subscription Revenue Growth Rate (CAGR), the greater of the Target level and, if measurable, the actual level at which the Performance Goals were satisfied for the portion of the Measurement Period(s) in which the Change in Control occurs, in each case prorated based on the fraction described in Section 5(d)(i) or 5(d)(ii), as applicable, measured from the first day of such Measurement Period to the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period and, solely with respect to TSR Percentile Rank, using the per share price paid to the Company's shareholders in such Change in Control as the Ending Period Average Price for the Company for such Measurement Period; (iii) continues to comply with Treasury Regulations Section 1.409A-1(b)(4); and (iv) is subject to only time-based vesting.

(g) "***Subscription Revenue***" means the consolidated subscription revenue of the Company and its subsidiaries. The Committee shall have the authority to make appropriate equitable adjustments in calculating Subscription Revenue to exclude the effect (whether positive or negative) of (i) mergers, acquisitions, divestitures or other similar business

combination transactions; (ii) foreign currency and exchange rate fluctuations; (iii) changes in statutory accounting principles or GAAP; and (iv) other extraordinary, unusual and infrequently occurring events and transactions affecting Subscription Revenue.

(h) "***Subscription Revenue Growth Rate (CAGR)***" will be calculated using the following formula:

(Ending Measurement Period Subscription Revenue / Baseline Measurement Period Subscription Revenue)$^{1/N}$ - 1

Where:
"N" equals (i) 2 for the First Measurement Period and (ii) 3 for the Second Measurement Period.

(i) "***Subscription Revenue Growth Rate (CAGR) Payout Percentage***" means the percentage that corresponds to the Subscription Revenue Growth Rate (CAGR) specified below:

Subscription Revenue Growth Rate (CAGR)	**Subscription Revenue Growth Rate (CAGR) Payout Percentage**
[___]%	200% (Maximum)
[___]%	100% (Target)
[___]%	50% (Threshold)
Less than **[___]**%	0%

The Subscription Revenue Growth Rate (CAGR) Payout Percentage is interpolated linearly, rounded up to the nearest decimal point, between each of the levels in the table above, except the Subscription Revenue Growth Rate (CAGR) Payout Percentage shall be 0% in the event the Subscription Revenue Growth Rate (CAGR) is below **[___]**%.

(j) "***TSR***" means total shareholder return as determined by dividing (i) the sum of (A) the Ending Period Average Price minus the Beginning Period Average Price plus (B) all dividends and other distributions paid on the company's shares during the applicable period by (ii) the Beginning Period Average Price, in each case adjusted for stock splits and other changes in capital structure. In calculating TSR, all dividends are assumed to have been reinvested in shares on the ex-dividend date. The Committee shall have the authority to make appropriate equitable adjustments to account for extraordinary, unusual and infrequently occurring events and transactions affecting the TSR.

(k) "***TSR Payout Percentage***" means the percentage that corresponds to the TSR Percentile Rank specified below:

TSR Percentile Rank	**TSR Payout Percentage**

≥75th percentile	200% (Maximum)
55th percentile	100% (Target)
25th percentile	50% (Threshold)
<25th percentile	0%

The TSR Payout Percentage is interpolated linearly, rounded up to the nearest decimal point, between each of the levels in the table above, except the TSR Payout Percentage shall be 0% in the event the TSR Percentile Rank is below the 25th percentile.

(l) "***TSR Percentile Rank***" means the percentile ranking of the Company's TSR among the TSRs for the Index Companies for the applicable period determined by ranking the Index Companies from highest to lowest according to their respective TSRs, then calculating the TSR Percentile Rank relative to the other Index Companies as follows:

$$P = 1 - ((R-1)/(N-1))$$

Where:

"P" represents the TSR Percentile Rank rounded to the nearest whole percentile.

"R" represents the Company's ranking among the Index Companies.

"N" represents the number of Index Companies.

In determining the Company's TSR Percentile Rank for the applicable period, in the event that the Company's TSR for the period is equal to the TSR(s) of one or more other Index Companies for that same period, the Company's TSR Percentile Rank will be determined by ranking the Company's TSR for that period as being greater than such other Index Companies.

FIVE9, INC.
PERFORMANCE –BASED RESTRICTED STOCK UNIT GRANT NOTICE
2026 INDUCEMENT EQUITY INCENTIVE PLAN

Five9, Inc. (the "***Company***") hereby awards to Participant the number of performance-based Restricted Stock Units ("***PRSUs***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this Performance-Based Restricted Stock Unit Grant Notice (the "***Notice***"), the 2026 Inducement Equity Incentive Plan (the "***Plan***") and the Performance-Based Restricted Stock Unit Agreement (the "***Award Agreement***"), both of which are attached hereto and incorporated in their entirety. Capitalized terms not explicitly defined in this Notice but defined in the Plan or the Award Agreement will have the same definitions as in the Plan or the Award Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant: _____
Date of Grant: _____
Performance Period: January 1, 2026 – December 31, 2028
Target Number of PRSUs: _____
Maximum Number of PRSUs: _____

Vesting Schedule:

(a) Subject to the conditions in paragraph (b) and **Exhibit A** to the Award Agreement, between 0% and 200% of the PRSUs will be earned and vest based on the achievement of the Vesting Criteria (as defined in **Exhibit A** to the Award Agreement) approved by the Committee on or before the Date of Grant as set forth on **Exhibit A** to the Award Agreement as follows:

(i) Up to 60% of the Maximum Number of PRSUs will be eligible to vest based on achievement of the Vesting Criteria for the period from January 1, 2026 through December 31, 2027 (the "***First Measurement Period***"), with any fractional shares being rounded down to the nearest whole share; and

(ii) Up to 40% of the Maximum Number of PRSUs will be eligible to vest based on achievement of the Vesting Criteria for the period from January 1, 2026 through December 31, 2028 (the "***Second Measurement Period***", together with the First Measurement Period, the "***Performance Period***" and each a "***Measurement Period***").

(iii) Each installment of PRSUs that vests hereunder is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2).

(b) The vesting of the PRSUs is contingent upon:

(i) a determination by the Committee that the Vesting Criteria have been satisfied and the PRSUs have been earned for the applicable Measurement Period; and

(ii) the Participant's Continuous Service from the Date of Grant through the Determination Date (as defined in **Exhibit A** to the Award Agreement) for the applicable Measurement Period.

(c) Notwithstanding paragraphs (a) and (b) above, if (i) the Participant's Continuous Service ends prior to the Determination Date for the Second Measurement Period due to the Participant's death or Disability (as defined in the Plan) or (ii) a Change in Control occurs, vesting of the PRSUs will be as set forth in Sections 5(b) through (f) of Exhibit A to the Award Agreement, as applicable.

2026 Inducement Equity Incentive Plan and Plan Prospectus available on Company's Internal Employee Resources Site

Issuance Schedule: Subject to any change resulting from a Capitalization Adjustment, one share of Common Stock will be issued for each PRSU that vests at the time set forth in the Award Agreement, but in all cases within the "short term deferral" period determined under Treasury Regulations Section 1.409A-1(b)(4).

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the Award Agreement (including **Exhibit A** thereto), the Plan and the prospectus for the Plan. As of the Date of Grant, this Notice, the Award Agreement (including **Exhibit A** thereto) and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements on the terms of the Award, with the exception, if applicable, any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law. By accepting this Award, Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

FIVE9, INC.	**PARTICIPANT:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date: _____	

2026 Inducement Equity Incentive Plan and Plan Prospectus available on Company's Internal Employee Resources Site

FIVE9, INC.
2026 INDUCEMENT EQUITY INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Five9, Inc. (the "***Company***") has awarded you a performance-based Restricted Stock Unit Award (the "***Award***") that is subject to its 2026 Inducement Equity Incentive Plan (the "***Plan***"), the Performance-Based Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this Performance-Based Restricted Stock Unit Agreement (the "***Agreement***"), for the number of performance-based Restricted Stock Units indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

1. GRANT OF THE AWARD. The Award represents your right to be issued on a future date one share of Common Stock for each performance-based Restricted Stock Unit that vests.

2. VESTING. Your performance-based Restricted Stock Units will vest as provided in the Grant Notice and **Exhibit A** to the Agreement. Except as otherwise provided in the Grant Notice or in **Exhibit A** to the Agreement, (i) vesting will cease on the termination of your Continuous Service and (ii) any performance-based Restricted Stock Units that have not vested (after taking into account any (A) acceleration that occurs on your termination or (B) potential vesting that could occur after your termination, as provided in the Grant Notice or **Exhibit A** to the Agreement) will be forfeited on the termination of your Continuous Service.

3. ADJUSTMENTS TO NUMBER OF PRSUS & SHARES OF COMMON STOCK.

(a) The performance-based Restricted Stock Units subject to your Award will be adjusted for Capitalization Adjustments, as provided in the Plan.

(b) Any additional performance-based Restricted Stock Units and any shares, cash or other property that become subject to the Award will be subject, in a manner determined by the Committee, to the terms of the Award, including the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other performance-based Restricted Stock Units and shares covered by your Award.

(c) You have no rights to be issued any fractional share of Common Stock or cash in lieu of such fractional share under this Award. Any fraction of a share will be rounded down to the nearest whole share.

4. SECURITIES LAW COMPLIANCE. You will not be issued any Common Stock underlying the performance-based Restricted Stock Units or other shares with respect to your performance-based Restricted Stock Units unless either (i) the shares are registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award also must comply with other applicable laws and regulations governing the Award, and you will not receive shares underlying

your performance-based Restricted Stock Units if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. TRANSFERABILITY. Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of any portion of the performance-based Restricted Stock Units or the shares in respect of your performance-based Restricted Stock Units. For example, you may not use shares that may be issued in respect of your performance-based Restricted Stock Units as security for a loan, nor may you transfer, pledge, sell or otherwise dispose of such shares. This restriction on transfer will lapse on delivery to you of shares in respect of your vested performance-based Restricted Stock Units.

(a) Death. Your performance-based Restricted Stock Units are not transferable other than by will and by the laws of descent and distribution. At your death, your executor or administrator of your estate will be entitled to receive, on behalf of your estate, Common Stock or other consideration under this Award.

(b) Domestic Relations Orders. If you receive written permission from the Committee or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of Common Stock or other consideration under your performance-based Restricted Stock Units, in accordance with a domestic relations order or official marital settlement agreement that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss with the Company's Chief Administrative and Legal Officer the proposed terms of any such transfer prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement. The Company is not obligated to allow you to transfer your Award in connection with your domestic relations order or marital settlement agreement.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the vested portion of performance-based Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. As a result, the shares will be issued no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d). Subject to the foregoing, unless otherwise determined by the Committee, the issuance of the shares underlying vested performance-based Restricted Stock Units will be delayed until the first business day on which such shares may be sold by you to satisfy the Company's required tax withholding obligations.

(b) If the Company determines that it is necessary to comply with applicable tax laws, the shares will be issued no later than December 31 of the calendar year in which the shares are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

7. DIVIDENDS. You will receive no benefit or adjustment to your performance-based Restricted Stock Units with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

8. RESTRICTIVE LEGENDS. The Common Stock issued with respect to your performance-based Restricted Stock Units will be endorsed with appropriate legends determined by the Company.

9. AWARD NOT A SERVICE CONTRACT. Your Continuous Service is not for any specified term and may be terminated by you or by the Company or an Affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of your performance-based Restricted Stock Units or the issuance of the shares subject to your performance-based Restricted Stock Units), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer on you any right to continue in the employ or service of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

10. WITHHOLDING OBLIGATIONS.

(a) On each vesting date, and on or before the time you receive a distribution of the shares underlying your performance-based Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***"). Specifically, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); (iii) permitting or requiring you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you irrevocably elect to sell a portion of the shares to be delivered in connection with your performance-based Restricted Stock Units to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its Affiliates; or (iv) subject to the approval of the Committee, withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your performance-based Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; *provided, however*, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the

minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income.

(b) Unless the Withholding Taxes of the Company and/or any Affiliate are satisfied, the Company will have no obligation to deliver to you any Common Stock.

(c) If the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

11. UNSECURED OBLIGATION. Your Award is unfunded, and as a holder of vested performance-based Restricted Stock Units, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you. On such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

12. NOTICES. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given on receipt or, in the case of notices delivered by the Company to you, five days after deposit in the U.S. mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(b) You agree on request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

14. GOVERNING PLAN DOCUMENT AND CLAWBACK/RECOVERY.

(a) Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan.

(b) Notwithstanding any other provision of this Agreement to the contrary, you acknowledge and agree that this Agreement and the performance-based Restricted Stock Units described herein (and any settlement thereof) shall be subject to recoupment in accordance with the terms and conditions of the Company's clawback policy or policies (if any), as may be in effect from time to time (including the Five9, Inc. Clawback Policy) (the "***Clawback Policy***"), including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock at any point may be traded). You agree and consent to the Company's application, implementation and enforcement of the Clawback Policy, to the extent applicable to you and the Award, and that you will abide by the terms of the Clawback Policy and fully cooperate with the Company in connection with any of your obligations under the Clawback Policy, including without limitation, by promptly returning any Covered Compensation (as defined in the Clawback Policy) to the Company to the extent required by the Clawback Policy, and executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from you of any such amounts, including from your accounts or from any other compensation, to the extent permissible under Section 409A of the Code. You further agree that the Company may enforce its rights under the Clawback Policy through any and all reasonable means permitted under applicable law it deems necessary or desirable under the Clawback Policy, in each case from and after the effective dates thereof. The foregoing is in addition to, and separate from, any other relief available to the Company due to your misconduct or fraud. The Company may assert any other remedies that may be available to the Company, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002. This Section 14 shall survive the termination of your employment with the Company or its Affiliates for any reason.

(c) No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment on a Resignation for Good Reason, or for a "constructive termination" or any similar term under any plan of or agreement with the Company. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting

officers and directors to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

15. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

16. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

17. AMENDMENT. Any amendment to this Agreement must be in writing, signed by a duly authorized representative of the Company. The Committee reserves the right to amend this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, interpretation, ruling, or judicial decision.

18. COMPLIANCE WITH SECTION 409A OF THE CODE. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4). However, if this Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and therefore deemed to be deferred compensation subject to, Section 409A of the Code, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made on the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled dates and will instead be issued in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).

19. NO OBLIGATION TO MINIMIZE TAXES. The Company has no duty or obligation to minimize the tax consequences to you of this Award and will not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

EXHIBIT A

FIVE9, INC.
2026 INDUCEMENT EQUITY INCENTIVE PLAN

Performance-Based Restricted Stock Unit Award Vesting Criteria

The number of performance-based Restricted Stock Units ("***PRSUs***") that may vest will be determined in accordance with the following criteria (the "***Vesting Criteria***"). Certain capitalized terms used herein have the meanings set forth in Section 6 of this **Exhibit A** to the Performance-Based Restricted Stock Unit Agreement (the "***Agreement***"). Capitalized terms not explicitly defined in this **Exhibit A** to the Agreement but defined in the Plan, the Agreement or the Performance-Based Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") will have the same definitions as in the Plan, the Agreement or the Grant Notice.

1. PERFORMANCE PERIOD; MEASUREMENT PERIODS.

The overall performance period for the PRSUs shall be the period of time beginning January 1, 2026 and ending on December 31, 2028 (the "***Performance Period***"). During the Performance Period there will be two separate measurement periods of the Performance Goals described in Section 3 (each, a "***Measurement Period***"). The start dates and end dates for the First Measurement Period and Second Measurement Period are:

	First Measurement Period	**Second Measurement Period**
Start Date	January 1, 2026	January 1, 2026
End Date	December 31, 2027	December 31, 2028

2. TARGET AND MAXIMUM NUMBER OF PRSUS.

The Target Number of PRSUs for the First Measurement Period is equal to 60% of the Target Number of PRSUs specified in the Grant Notice, and the Target Number of PRSUs for the Second Measurement Period is equal to 40% of the Target Number of PRSUs specified in the Grant Notice (with the portion allocated to the First Measurement Period rounded down to the nearest whole share and the portion allocated to the Second Measurement Period rounded up to the nearest whole share). The Maximum Number of PRSUs for the First Measurement Period is equal to 60% of the Maximum Number of PRSUs specified in the Grant Notice and the Maximum Number of PRSUs for the Second Measurement Period is equal to 40% of the Maximum Number of PRSUs specified in the Grant Notice (with the portion allocated to the First Measurement Period rounded down to the nearest whole share and the portion allocated to the Second Measurement Period rounded up to the nearest whole share):

	First Measurement Period	Second Measurement Period
Target Number of PRSUs		
Maximum Number of PRSUs		

3. PERFORMANCE GOALS.

The total number of PRSUs that will vest is based on the level of achievement of the following two Performance Goals during each Measurement Period: (a) TSR Percentile Rank (weighted 30%) and (b) Subscription Revenue Growth Rate (CAGR) (weighted 70%). The following table sets forth the Target and Maximum Number of PRSUs that may vest for each Measurement Period based on achievement of the applicable Performance Goal:

		First Measurement Period	Second Measurement Period
TSR Percentile Rank PRSUs	**Target**		
	Maximum		
Subscription Revenue Growth Rate (CAGR) PRSUs	**Target**		
	Maximum		

4. NORMAL VESTING PROVISIONS.

(a) As soon as practicable within the 60-day period following the last day of each Measurement Period, the Committee shall determine the applicable number of PRSUs that will vest based on the TSR Payout Percentage and the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the applicable Measurement Period. The date of the Committee's determination and the date such vesting will occur is the "***Determination Date***."

(b) As determined by the Committee on the Determination Date following the First Measurement Period, (i) the number of TSR Percentile Rank PRSUs that will vest shall equal (1) the TSR Payout Percentage for the First Measurement Period *multiplied by* (2) the Target Number of TSR Percentile Rank PRSUs for the First Measurement Period, and (ii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs that will vest shall equal (1) the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the First Measurement Period *multiplied by* (2) the Target Number of Subscription Revenue Growth Rate (CAGR) PRSUs for the First Measurement Period, in each case, with such number of PRSUs rounded down to the nearest whole unit. Such vested PRSUs will be settled in shares as soon as practicable thereafter, but in no event later than the time period set forth in Section 6 of the Agreement.

(c) As determined by the Committee on the Determination Date following the Second Measurement Period, (i) the number of TSR Percentile Rank PRSUs that will vest shall equal (1) the TSR Payout Percentage for the Second Measurement Period *multiplied by* (2) the Target Number of TSR Percentile Rank PRSUs for the Second Measurement Period, and (ii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs that will vest shall equal (1) the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the Second Measurement Period *multiplied by* (2) the Target Number of Subscription Revenue Growth Rate (CAGR) PRSUs for the Second Measurement Period, in each case, with such number of PRSUs rounded down to the nearest whole unit. Such vested PRSUs will be settled in shares as soon as practicable thereafter, but in no event later than the time period set forth in Section 6 of the Agreement.

(d) Notwithstanding anything to the contrary herein, (i) in no event shall (1) the aggregate number of PRSUs that vest exceed the Maximum Number of PRSUs specified in the Grant Notice, (2) the number of PRSUs that vest based on the TSR Payout Percentage exceed the Maximum Number of TSR Percentile Rank PRSUs, and (3) the number of PRSUs that vest based on the Subscription Revenue Growth Rate (CAGR) Payout Percentage exceed the Maximum Number of Subscription Revenue Growth Rate (CAGR) PRSUs and (ii) in the event the Company's TSR for any Measurement Period is negative, the TSR Payout Percentage used by the Committee to determine the number of TSR Percentile Rank PRSUs for such Measurement Period that will vest pursuant to Section 4(b) or (c) shall not exceed 100%.

(e) Any PRSUs that do not vest on the Determination Date following the applicable Measurement Period shall immediately terminate and be forfeited.

5. Service Requirement.

(a) Except as specifically provided in Section 5(b), (c), (d), (e) or (f) below, you must remain in Continuous Service through the Determination Date for the applicable Measurement Period in order for the applicable portion of the PRSUs specified in Section 4 to vest. Any PRSUs that vest upon a Determination Date or on another date as described in this Section 5 shall be settled in shares as soon as practicable thereafter, but in no event later than the time period set forth in Section 6 of the Agreement.

(b) In the event your Continuous Service ends prior to the Determination Date for the Second Measurement Period due to your death, 100% of the PRSUs that are allocated to Measurement Periods that were incomplete on the date of such termination will have the opportunity to vest in accordance with Section 4 as if you had remained in Continuous Service until the Determination Date for each applicable Measurement Period.

(c) In the event your Continuous Service is terminated by the Company prior to the Determination Date for the Second Measurement Period due to your Disability (as defined in the Plan), (i) 50% of the PRSUs that are allocated to Measurement Periods that were incomplete as of the date of such termination will have the opportunity to vest in accordance with Section 4 as if you had remained in Continuous Service until the Determination Date for each applicable Measurement Period, and (ii) the remaining 50% of the unvested PRSUs will be forfeited on the date of such termination.

(d) Notwithstanding anything to the contrary in the Agreement, if a Change in Control occurs prior to the Determination Date for the Second Measurement Period and the PRSUs are not replaced with a Replacement Award, then all of the PRSUs for any incomplete Measurement Period shall immediately vest in the sum of the following amounts and shall be immediately settled in shares in connection with the Change in Control:

(i) the number of TSR Percentile Rank PRSUs determined based on the level of achievement of the TSR Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on a fraction, the numerator of which is the number of days in the applicable Measurement Period prior to the date of the Change in Control and the denominator of which is the total number of days in such Measurement Period, measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period and using the per share price paid to the Company's shareholders in such Change in Control as the Ending Period Average Price for the Company for such Measurement Period;

(ii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs determined based on the greater of target or actual level of achievement, if measurable, of the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 4(d)(i), measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period; and

(iii) the Target Number of PRSUs for any incomplete Measurement Periods, including a pro-rated portion of the Target Number of PRSUs for the Measurement Period(s) in which the Change in Control occurs, pro-rated based on a fraction, the numerator of which is the number of days in the applicable Measurement Period following the date of Change in Control and the denominator of which is the total number of days in such Measurement Period, measured for the portion of such Measurement Period beginning on the day immediately following the day the Change in Control occurs and ending on the last day of such Measurement Period.

(e) If a Change in Control occurs prior to the Determination Date for the Second Measurement Period and the PRSUs are replaced with a Replacement Award, then the unvested portion of such Replacement Award shall immediately vest in full if you experience a Change in Control Termination (as defined in the Company's 2019 Key Employee Severance Benefit Plan (the "***KESP***")) and shall be paid to you within 10 days following the later of such Change in Control Termination or the Change in Control.

(f) If your employment with the Company is terminated prior to a Change in Control and prior to the Determination Date for the Second Measurement Period due to a Constructive Termination or a termination by the Company without Cause (each as defined in the KESP), and a Change in Control occurs within three months following such termination of employment, then all of the PRSUs for any Measurement Period that was incomplete at the time

of such termination shall immediately vest upon the Change in Control in the following amounts, and such amounts will be paid to you within 10 days following the Change in Control:

(i) to the extent that such termination occurs in a Measurement Period that is (a) incomplete as of the date such termination occurs and (b) complete prior to the date of the Change in Control, then the number of PRSUs determined based on the level of achievement of the Performance Goals for such Measurement Period (if applicable);

(ii) the number of TSR Percentile Rank PRSUs determined based on the level of achievement of the TSR Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(i), measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period and using the per share price paid to the Company's shareholders in such Change in Control as the Ending Period Average Price for the Company for such Measurement Period,

(iii) the number of Subscription Revenue Growth Rate (CAGR) PRSUs determined based on the greater of target or actual level of achievement, if measurable, of the Subscription Revenue Growth Rate (CAGR) Payout Percentage for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(i), measured from the first day of such Measurement Period through the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period; and

(iv) the Target Number of PRSUs for any incomplete Measurement Periods, including a pro-rated portion of the Target Number of PRSUs for the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(iii), measured for the portion of such Measurement Period beginning on the day immediately following the day the Change in Control occurs and ending on the last day of such Measurement Period.

For the avoidance of doubt, if your employment is terminated due to a Constructive Termination or by the Company without Cause prior to a Change in Control, the unvested PRSUs shall remain outstanding for three months such that they may have an opportunity to vest in accordance with this Section if a Change in Control occurs within such time.

6. Definitions. For purposes of this Award, the following definitions will apply:

(a) "***Baseline Measurement Period Subscription Revenue***" means the Subscription Revenue for the fiscal year ending immediately prior to the first day of the applicable Measurement Period.

(b) "***Beginning Period Average Price***" means the average closing price per share of the relevant company over the 30 consecutive trading days prior to the first day of the applicable Measurement Period.

(c) "***Ending Measurement Period Subscription Revenue***" means the Subscription Revenue for the period ending on the last day of the applicable Measurement Period.

(d) "***Ending Period Average Price***" means the average closing price per share of the company over the 30 consecutive trading days ending with and including the last day of the applicable Measurement Period.

(e) "***Index Companies***" means the companies that were included in the S&P Software & Services Select Industry Index on January 1, 2026. The Index Companies may be changed as follows: (i) in the event of a merger, acquisition or business combination transaction of an Index Company with or by another Index Company, the surviving entity shall remain an Index Company; (ii) in the event of a merger, acquisition, or business combination transaction of an Index Company with or by another company that is not an Index Company, or "going private transaction" where the Index Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be an Index Company; and (iii) in the event of a bankruptcy of an Index Company, such company shall remain an Index Company and its stock price will continue to be tracked for purposes of the TSR Percentile Rank, and if the company liquidates, it will remain an Index Company and its stock price will be reduced to zero for all remaining Measurement Periods in the Performance Period.

(f) "***Replacement Award***" means an award that (i) preserves the value of the PRSUs and has terms at least as favorable to you as the terms and conditions in effect immediately prior to the Change in Control; (ii) has a value at least equal to the sum of (1) the value of PRSUs determined at least at the Target level for the portion of any Measurement Periods that were incomplete at the time of the Change in Control, including a prorated number of PRSUs for the portion of the Measurement Period(s) in which the Change in Control occurs, prorated based on the fraction described in Section 5(d)(iii), measured from the day immediately following the day the Change in Control occurs and ending on the last day of such Measurement Period and (2) the value of any PRSUs that would have been earned based on (A) for TSR Percentile Rank, the actual level at which the Performance Goals were satisfied for the portion of the Measurement Period(s) in which the Change in Control occurs and (B) for Subscription Revenue Growth Rate (CAGR), the greater of the Target level and, if measurable, the actual level at which the Performance Goals were satisfied for the portion of the Measurement Period(s) in which the Change in Control occurs, in each case prorated based on the fraction described in Section 5(d)(i) or 5(d)(ii), as applicable, measured from the first day of such Measurement Period to the date of the Change in Control, calculated in accordance with Section 4, except using the date of the Change in Control as the last date of the Measurement Period and, solely with respect to TSR Percentile Rank, using the per share price paid to the Company's shareholders in such Change in Control as the Ending Period Average Price for the Company for such Measurement Period; (iii) continues to comply with Treasury Regulations Section 1.409A-1(b)(4); and (iv) is subject to only time-based vesting.

(g) "***Subscription Revenue***" means the consolidated subscription revenue of the Company and its subsidiaries. The Committee shall have the authority to make appropriate equitable adjustments in calculating Subscription Revenue to exclude the effect (whether positive or negative) of (i) mergers, acquisitions, divestitures or other similar business

combination transactions; (ii) foreign currency and exchange rate fluctuations; (iii) changes in statutory accounting principles or GAAP; and (iv) other extraordinary, unusual and infrequently occurring events and transactions affecting Subscription Revenue.

(h) "***Subscription Revenue Growth Rate (CAGR)***" will be calculated using the following formula:

(Ending Measurement Period Subscription Revenue / Baseline Measurement Period Subscription Revenue)$^{1/N}$ - 1

Where:
"N" equals (i) 2 for the First Measurement Period and (ii) 3 for the Second Measurement Period.

(i) "***Subscription Revenue Growth Rate (CAGR) Payout Percentage***" means the percentage that corresponds to the Subscription Revenue Growth Rate (CAGR) specified below:

Subscription Revenue Growth Rate (CAGR)	**Subscription Revenue Growth Rate (CAGR) Payout Percentage**
[___]%	200% (Maximum)
[___]%	100% (Target)
[___]%	50% (Threshold)
Less than **[___]**%	0%

The Subscription Revenue Growth Rate (CAGR) Payout Percentage is interpolated linearly, rounded up to the nearest decimal point, between each of the levels in the table above, except the Subscription Revenue Growth Rate (CAGR) Payout Percentage shall be 0% in the event the Subscription Revenue Growth Rate (CAGR) is below **[___]**%.

(j) "***TSR***" means total shareholder return as determined by dividing (i) the sum of (A) the Ending Period Average Price minus the Beginning Period Average Price plus (B) all dividends and other distributions paid on the company's shares during the applicable period by (ii) the Beginning Period Average Price, in each case adjusted for stock splits and other changes in capital structure. In calculating TSR, all dividends are assumed to have been reinvested in shares on the ex-dividend date. The Committee shall have the authority to make appropriate equitable adjustments to account for extraordinary, unusual and infrequently occurring events and transactions affecting the TSR.

(k) "***TSR Payout Percentage***" means the percentage that corresponds to the TSR Percentile Rank specified below:

TSR Percentile Rank	**TSR Payout Percentage**

≥75th percentile	200% (Maximum)
55th percentile	100% (Target)
25th percentile	50% (Threshold)
<25th percentile	0%

The TSR Payout Percentage is interpolated linearly, rounded up to the nearest decimal point, between each of the levels in the table above, except the TSR Payout Percentage shall be 0% in the event the TSR Percentile Rank is below the 25th percentile.

(l) "***TSR Percentile Rank***" means the percentile ranking of the Company's TSR among the TSRs for the Index Companies for the applicable period determined by ranking the Index Companies from highest to lowest according to their respective TSRs, then calculating the TSR Percentile Rank relative to the other Index Companies as follows:

$$P = 1 - ((R-1)/(N-1))$$

Where:

"P" represents the TSR Percentile Rank rounded to the nearest whole percentile.

"R" represents the Company's ranking among the Index Companies.

"N" represents the number of Index Companies.

In determining the Company's TSR Percentile Rank for the applicable period, in the event that the Company's TSR for the period is equal to the TSR(s) of one or more other Index Companies for that same period, the Company's TSR Percentile Rank will be determined by ranking the Company's TSR for that period as being greater than such other Index Companies.

Employment Transition Agreement

This Employment Transition Agreement (this "Agreement") is entered into as of August 7, 2026 ("Effective Date"), by and between Five9, Inc., a Delaware corporation (the "Company"), and Panos Kozanian ("Executive"). The parties agree that this Agreement, including Appendix A attached hereto, constitutes the complete, final and exclusive embodiment of the entire agreement between the Company, affiliates of the Company and Executive with regard to the subject matter hereof.

The parties hereto hereby acknowledge and agree to the following:

(a) Executive will continue to serve as an at-will employee as the Executive Vice President of Product Engineering (the "EVP, Engineering") of the Company from the Effective Date through September 4, 2026 (the "Transition Date").

(b) Executive's employment will automatically terminate on the Transition Date, unless Executive's employment is terminated earlier due to (i) a voluntary termination by Executive for any reason, (ii) a termination by the Company without "Cause" as such term is defined in the Company's 2014 Equity Incentive Plan, or (iii) termination by the Company for Cause, which, for purposes of this Agreement shall also include Executive's breach of the Five9 Agreement Regarding Confidential Information, Intellectual Property Non-Solicitation, between Executive and the Company (the "Restrictive Covenants Agreement") or this Agreement, including, without limitation, Sections (c) or (h) hereof (the date of such termination, the "Termination Date"). Executive will cease, effective as of the Termination Date, to be (i) an officer, director or employee of any subsidiary of the Company, (ii) a member of any sub-committee of any committee of the Company's Board of Directors, and (iii) in any position with any plan, trust or other entity affiliated with the Company. Executive will be paid all salary due to Executive through the Termination Date.

(c) While Executive is employed by the Company, Executive agrees that Executive will not, in the capacity of a partner, associate, principal, joint venturer, agent, employee, representative, consultant, manager, adviser, trustee, beneficiary, director, officer, member, shareholder, unitholder or other security holder, engage or attempt to engage in a Competitive Business Activity anywhere in each and every country, province, state, city, or other similar political subdivision of the world in which the Company or any of its affiliates has carried on its business while Executive is employed by the Company.

For purposes of this clause (c), "Competitive Business Activity" means directly or indirectly: (i) engaging in, or managing, advising, instructing or directing entities or persons engaged in, any business that designs, develops, markets, licenses, distributes, sells, implements, maintains or supports any service or product that is competitive with or readily substitutable for any product or service provided by the Company in its business while Executive is employed by the Company, including but not limited to with any competitor of the Company; (ii) acquiring or having an ownership interest in any entity that designs, develops, markets, licenses, distributes, sells, implements, maintains or supports any product or service that is competitive with or readily substitutable for any product or service provided by the Company in its business while Executive is employed

by the Company, except for passive ownership of (A) 1% or less of any entity whose securities have been registered under the Securities Act of 1933 or Section 12 of the Securities Exchange Act of 1934 or whose equity securities are listed on any major national or international stock exchange (a "Public Company") or (B) 3% or less of any entity other than a Public Company; (iii) participating in any capacity in the financing, operation, management or control of any entity that designs, develops, licenses, markets, distributes, sells, implements or supports any product or service that is competitive with or readily substitutable for any product or service provided by the Company while Executive is employed by the Company; or (iv) utilizing knowledge of the Company's business or relationships with customers, suppliers, partners, licensors, licensees or others to engage or facilitate others to engage in any facet of the Business in the territories described above.

Executive acknowledges and agrees that if Executive breaches the covenant in this clause (c), irreparable loss and injury could result to the Company and its affiliates, and that damages arising from such a breach would be difficult to ascertain. Executive therefore agrees that, in addition to all other remedies provided at law or at equity, including terminating the benefits provided to Executive under this Agreement, the Company and its affiliates may obtain from a court of law or equity all necessary temporary, preliminary and permanent injunctive relief to prevent or redress a breach or threatened breach by Executive of such covenant without the necessity of proving irreparable loss or damages or posting a bond.

(d) While Executive is employed by the Company, Executive will continue to be paid Executive's current base salary and will be eligible to receive benefits provided to other Company executives.

(e) If Executive remains employed by the Company through the Transition Date, or if Executive's employment is terminated by the Company without Cause prior to the Transition Date, Executive will earn a pro rata portion of Executive's annual bonus for 2026 under the Company's Bonus Program for the portion of 2026 that occurs prior to the Termination Date, calculated based on actual Company and individual performance, and paid when the 2026 annual bonus is paid to the Company's other executives.

(f) While Executive is employed by the Company, such employment will constitute "Continuous Service" under the terms of Executive's equity awards under the Five9, Inc. 2014 Equity Incentive Plan (the "2014 Plan") and Executive will continue to vest in Executive's outstanding unvested equity awards during such service. Such awards shall otherwise remain subject to the terms of the applicable award agreements and the 2014 Plan.

(g) Upon termination of Executive's employment (i) by the Company without Cause prior to the Transition Date or (ii) on the Transition Date as provided in Section (b), the Company will provide Executive with benefits as a Tier 3 Participant as set forth in Five9, Inc. 2019 Key Employee Severance Benefit Plan (the "KESP"); provided that Executive executes a general release of any and all known and unknown claims against the Company in substantially the form of the Release Agreement attached as Appendix A hereto, during the time period set forth therein. For the avoidance of doubt, a termination described in the immediately preceding sentence shall constitute an Involuntary Termination Without Cause (as defined in the KESP).

(h) Executive also hereby confirms Executive's obligations under the Restrictive Covenants Agreement. Executive will not disparage, defame or otherwise detrimentally comment upon the Company and its affiliates, and their partners, members, directors, officers, employees, investors, stockholders, shareholders, agents, attorneys, predecessors, insurers, affiliates and assigns, including their business practices or products, in any manner. Executive acknowledges that such comment would cause serious damage to the Company and any breach of this provision shall constitute a material breach of this Agreement. This Agreement is entered into, and the benefits provided hereunder are provided, on the condition that the Executive complies with the Restrictive Covenants Agreement and the provisions in this Agreement.

[*Signatures on the following page*]

The parties hereby agree to the terms of this Agreement.

EXECUTIVE:

_____
Panos Kozanian

By: /s/ Panos Kozanian

Date: August 7, 2026

COMPANY

By: /s/ Tiffany Meriweather

Name: Tiffany Meriweather

Title: Chief Administrative and Legal Officer

Date: August 7, 2026

APPENDIX A

Release Agreement

I understand and agree completely to the terms set forth in the Five9, Inc. Key Employee Severance Benefit Plan (as amended/extended, the "Plan"), as modified herein.

I understand that this Release Agreement (this "Release"), together with the Plan and the Employment Transition Agreement, by and between Five9, Inc. (the "Company") and me, dated **[___]**, 2026, (the "Transition Agreement") constitutes the complete, final and exclusive embodiment of the entire agreement between the Company, affiliates of the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company or an affiliate of the Company that is not expressly stated herein or therein. Certain capitalized terms used in this Release are defined in the Plan.

I hereby acknowledge and agree to the following:

(a) My employment with the Company ceased effective _____ ___, 2026 ("Employment Severance Date") and I will be paid all salary due to me through the Employment Severance Date; and

(b) The Company will provide me with benefits as a Tier 3 Participant as set forth in the Plan, provided that I (i) execute this Release in accordance with the time period set forth herein, and (ii) deliver a resignation letter to the Company regarding all positions that I hold, or may have held, as a manager, director, officer or other similar capacities, positions or offices of the Company and each of its subsidiaries and affiliates, in form to be provided to me by the Company.

I hereby confirm my obligations under the Five9 Agreement Regarding Confidential Information, Intellectual Property Non-Solicitation, between me and the Company.

Except as otherwise expressly set forth in this Release, I hereby generally and completely release the Company and its affiliates, and their parents, subsidiaries, successors, predecessors and affiliates, and their partners, members, directors, officers, employees, stockholders, shareholders, agents, attorneys, predecessors, insurers, affiliates and assigns ("Releasees"), from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct or omissions occurring at any time prior to and including the date I sign this Release. This general release includes, but is not limited to: (a) all claims arising out of or in any way related to my employment with the Company and its affiliates, or their affiliates, or the severance of that employment; (b) all claims related to my compensation or benefits, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options or any other ownership interests in the Company and its affiliates, or their affiliates; (c) all claims for breach of contract, wrongful termination and breach of the implied covenant of good faith and fair dealing; (d) all tort

claims, including claims for fraud, defamation, emotional distress and discharge in violation of public policy; and (e) all federal, state, provincial and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees or other claims arising under the California Labor Code, including the Private Attorneys General Act, the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990 (as amended), the federal Age Discrimination in Employment Act (as amended) ("***ADEA***") and the federal Employee Retirement Income Security Act of 1974 (as amended). To the maximum extent permitted by law, the Release includes all claims of every nature and kind whatsoever, whether known or unknown, suspected or unsuspected. By releasing such claims, I expressly waive the protections of Section 1542 of the Civil Code (or any other statute or legal doctrine purporting to limit the scope of a general release) which provides:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Notwithstanding the foregoing, I understand that the following rights or claims are not included in my Release: (a) any rights or claims for indemnification I may have pursuant to any written indemnification agreement with the Company or its affiliate to which I am a party; the charter, bylaws or operating agreements of the Company or its affiliate; or under applicable law; or (b) any rights which cannot be waived as a matter of law. In addition, I understand that nothing in this Release prevents me from filing, cooperating with or participating in any proceeding before the Equal Employment Opportunity Commission, the U.S. Department of Labor, or similar state agencies, except that I hereby waive my right to any monetary benefits in connection with any such claim, charge or proceeding before such entities. I further understand that nothing in this Release Agreement is intended to interfere with or discourage my good faith disclosure to any governmental entity related to a suspected violation of the law, or ability to recover monetary payment for such disclosure. Notwithstanding anything in this Release to the contrary, (a) nothing in this Release or otherwise limits my right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002); and (b) nothing in this Release prevents me from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity I am not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934.

I understand that I cannot and will not be held criminally or civilly liable under any federal or state trade secret law for disclosing otherwise protected trade secrets and/or

confidential or proprietary information so long as the disclosure is made in (1) confidence to a federal, state, or local government official, directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (2) a complaint or other document filed in a lawsuit or other proceeding, so long as such filing is made under seal. I further understand that the Company will not retaliate against me in any way for a disclosure made pursuant to this paragraph. Further, in the event I make such a disclosure, and file a lawsuit against the Company alleging that the Company retaliated against me because of this disclosure, I understand that I may disclose the relevant trade secret or confidential information to my attorney, and may use the same in the court proceeding only if (1) I ensure that any court filing that includes the trade secret or confidential information at issue is made under seal; and (2) I do not otherwise disclose the trade secret or confidential information except as required by court order.

I hereby represent and warrant that, other than the claims identified in this paragraph, I am not aware of any claims I have or might have that are not included in the Release.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, and that the consideration given under the Plan for the waiver and release in the preceding paragraphs hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (a) my waiver and release do not apply to any rights or claims that may arise after the date I sign this Release; (b) I should consult with an attorney prior to signing this Release (although I may choose voluntarily not do so); (c) I have twenty-one (21) days after the Employment Severance Date to consider this Release (although I may choose voluntarily to sign this Release earlier, as long as I sign on or after the Employment Severance Date); (d) I have seven (7) days following the date I sign this Release to revoke the Release by providing written notice to an officer of the Company; and (e) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth (8th) day after I sign this Release.

I agree that I will not disparage, defame or otherwise detrimentally comment upon the Releasees or investors in the Company, including their business practices or products, in any manner. I acknowledge that such comment would cause serious damage to the Company and any breach of this provision shall constitute a material breach of this Release.

I agree to promptly return to the Company all property belonging to the Company or authored by or concerning the Company (other than my personal copies of payroll and benefits records and employment agreements, if any).

Other than as expressly set forth herein, I hereby represent that I have been paid all compensation owed and for all hours worked; I have received all the leave and leave benefits and protections for which I am eligible pursuant to the Family and Medical Leave Act, or otherwise; and I have not suffered any on-the-job injury for which I have not already filed a workers' compensation claim.

I acknowledge that to become effective, I must sign the Release not earlier than the Employment Severance Date and return this Release to the Company so that it is received not later than twenty-one (21) days following the Employment Severance Date.

PARTICIPANT:

Panos Kozanian

By:_____

Date: _____

COMPANY

By: _____

Name:_____

Title:_____

Date:_____

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Amit Mathradas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Five9, Inc. for the quarter ended September 30, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Amit Mathradas
Amit Mathradas
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Bryan Lee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Five9, Inc. for the quarter ended September 30, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Bryan Lee
Bryan Lee
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Amit Mathradas, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Five9, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of the Company.

Date: November 5, 2026

By: /s/ Amit Mathradas
Amit Mathradas
Chief Executive Officer

I, Bryan Lee, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Five9, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of the Company.

Date: November 5, 2026

By: /s/ Bryan Lee
Bryan Lee
Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Five9, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.