年报其语

ZOOM ZM (A)

RECENT PRICE	P/E RATIO	P/FCF* RATIO	DIV. YLD (TTM)	BOOK VALUE
97.74	15.8x	14.8x	--	33.19

NIANBAO QIYU

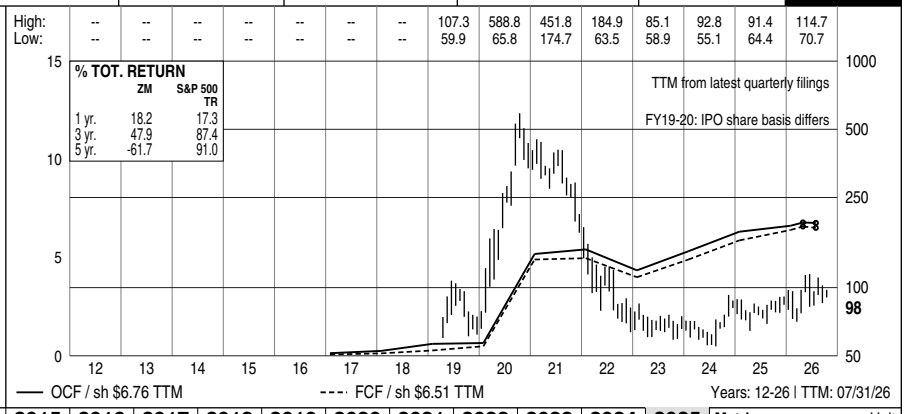
HOW IT EARNS CASH | BUSINESS CHAIN

1 Workplace: licenses + plan tiers -> recurring sales.
2 Phone/CX + paid AI: cross-sell to Enterprise accounts.
3 Online: self-serve sales; churn/downgrades cut renewals.
4 R&D, sales and cloud/AI costs persist despite low PP&E.
5 Collections - cash costs/tax -> OCF; less cash PP&E -> FCF. Billing timing matters.

BUSINESS MIX | FY26

Revenue	$B	Mix	YoY	3Y CAGR
Enterprise	2.93	60.3%	6.5%	6.8%
Online	1.93	39.7%	1.2%	-.8%
Geography				
Americas	3.51	72.1%	4.7%	4.7%
APAC	.59	12.1%	3.4%	.01%
EMEA	.77	15.8%	3.7%	1.0%
Total	**4.87**	**100.0%**	**4.4%**	**3.5%**

Watch paid expansion, AI costs and cash per share.



VALUE CREATION	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Metric	Unit
1 RETAIN PAID USE Reliable collaboration must remain worth buying separately. Online monthly churn: 2.9%	--	--	--	--	--	60.82	151.48	330.52	622.66	2651.4	4099.9	4393.0	4527.2	4665.4	4868.8	Revenue	$M
	--	--	--	--	--	--	149.1%	118.2%	88.4%	325.8%	54.6%	7.1%	3.1%	3.1%	4.4%	Rev. YoY	%
	--	--	--	--	--	79.5%	79.7%	81.5%	81.5%	69.0%	74.3%	74.9%	76.2%	75.8%	77.0%	Gross Margin	%
	--	--	--	--	--	--	-4.83	6.17	12.70	659.85	1063.6	245.43	525.28	813.30	1123.6	Op. Income	$M
	--	--	--	--	--	--	-3.2%	1.9%	2.0%	24.9%	25.9%	5.6%	11.6%	17.4%	23.1%	Op. Margin	%
↓ **2 EXPAND THE ACCOUNT** More seats, Phone, CX, Workvivo and paid AI must exceed downgrades. Enterprise TTM NDE: 99%	--	--	--	--	--	-.01	-3.82	7.58	25.31	672.32	1375.6	103.71	637.46	1010.2	1900.1	Net Income	$M
	--	--	--	--	--	-.02%	-2.5%	2.3%	4.1%	25.4%	33.6%	2.4%	14.1%	21.7%	39.0%	Net Margin	%
	--	--	--	--	--	9.36	19.43	51.33	151.89	1471.2	1605.3	1290.3	1598.8	1945.3	1989.0	OCF	$M
	--	--	--	--	--	15.4%	12.8%	15.5%	24.4%	55.5%	39.2%	29.4%	35.3%	41.7%	40.9%	OCF Margin	%
	--	--	--	--	--	--	--	6.8x	6.0x	2.2x	1.2x	12.4x	2.5x	1.9x	1.0x	OCF / Net Inc.	x
↓ **3 BUILD RECURRING SALES**	--	--	--	--	--	4.82	9.74	28.43	38.08	79.97	132.59	103.83	126.95	136.56	64.96	Capex	$M
	--	--	--	--	--	51.5%	50.1%	55.4%	25.1%	5.4%	8.3%	8.0%	7.9%	7.0%	3.3%	Capex / OCF	%
Enterprise Direct / partner-led subscriptions; Q2 sales +7.8%.	--	--	--	--	--	4.54	9.69	22.90	113.81	1391.2	1472.7	1186.4	1471.9	1808.7	1924.1	FCF	$M
	--	--	--	--	--	7.5%	6.4%	6.9%	18.3%	52.5%	35.9%	27.0%	32.5%	38.8%	39.5%	FCF Margin	%
	--	--	--	--	--	--	--	2.02	.14	32.33	16.52	131.82	204.92	--	120.30	Acq. + Intangibles	$M
Online Website-led subscriptions; Q2 sales +0.6%.	--	--	--	--	--	--	--	3.9%	.1%	2.2%	1.0%	10.2%	12.8%	--	6.0%	Acq.+Intang. / OCF	%
	--	--	--	--	--	1.04	10.33	8.94	73.11	275.82	477.29	1285.8	1057.2	931.31	760.78	SBC Expense	$M
	--	--	--	--	--	11.1%	53.2%	17.4%	48.1%	18.7%	29.7%	99.7%	66.1%	47.9%	38.2%	SBC / OCF	%
↓ **4 PRESERVE CASH** Collections fund staff, cloud and R&D; cash PP&E comes after OCF. FY26 FCF margin: 39.5%	--	--	--	--	--	--	--	--	--	--	--	1000.0	--	1093.9	1620.7	Repurchases	$M
	--	--	--	--	--	--	--	--	--	--	--	77.5%	--	56.2%	81.5%	Repurchases / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends	$M
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends / OCF	%
↓ **5 TRANSMIT PER SHARE** Issuance offsets buybacks; investments compete for cash. H1 FY27 net shares: -1.1%	--	--	--	--	--	--	--	--	--	--	--	25.1%	48.6%	58.3%	56.9%	ROIC	%
	--	--	--	--	--	--	--	--	6.1%	28.6%	28.5%	1.7%	9.0%	11.9%	20.3%	ROE	%
	--	--	--	--	--	--	--	2.7%	3.1%	20.4%	21.4%	1.3%	7.1%	9.7%	16.6%	ROA	%
	--	--	--	--	--	79.65	82.61	90.33	--	293.55	299.04	293.82	307.56	305.74	295.53	Shares Out.	M sh
	--	--	--	--	--	.86	1.94	3.91	2.67	9.34	13.84	14.81	15.05	15.15	16.20	Revenue / Sh.	$/sh
	--	--	--	--	--	-.20	-.11	--	.09	2.25	4.50	.34	2.07	3.21	6.18	Diluted EPS	$/sh
CASH PER SHARE Paid expansion must cover service and development costs. Reinvestment and equity costs decide cash per share. Proven cash engine; growth remains conditional.	--	--	--	--	--	.13	.25	.61	.65	5.18	5.42	4.35	5.32	6.32	6.62	OCF / Sh.	$/sh
	--	--	--	--	--	.07	.12	.34	.16	.28	.45	.35	.42	.44	.22	Capex / Sh.	$/sh
	--	--	--	--	--	.06	.12	.27	.49	4.90	4.97	4.00	4.89	5.87	6.40	FCF / Sh.	$/sh
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend / Sh.	$/sh
	--	--	--	--	--	--	--	--	--	127.4x	67.0x	281.5x	33.1x	21.3x	13.0x	Avg. P/E	x
	--	--	--	--	--	--	--	--	--	1.3%	3.2%	5.4%	7.4%	6.8%	7.1%	FCF Yield	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend Yield	%

CORE KPI TRACKER

Metric	2021	2022	2023	2024	2025
Ent. sales YoY	--	--	8.7%	5.2%	**6.5%**
$100K+ YoY	65.8%	27.4%	9.8%	7.3%	**9.3%**
Ent. NDE level	130.0%	115.0%	101.0%	98.0%	**98.0%**
Online churn level	--	3.4%	3.0%	2.8%	**2.9%**
Total RPO YoY	51.2%	29.7%	4.1%	6.4%	**10.1%**
SBC / FCF level	32.4%	108.4%	71.8%	51.5%	**39.5%**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	9Y	15Y
Revenue	4.4%	3.5%	12.9%	62.7%	--
Op. income	38.2%	66.0%	11.2%	--	--
Net income	88.1%	163.6%	23.1%	--	--
OCF	2.2%	15.5%	6.2%	81.4%	--
FCF	6.4%	17.5%	6.7%	95.9%	--
Diluted EPS	92.5%	162.9%	22.4%	--	--
FCF / share	9.0%	17.0%	5.5%	66.7%*	--

LIQUIDITY & CAPITAL | FY26

Market cap est.	28.52B
Shares out. FY-end	295.53M
Cash + securities (Jul 31)*	7.25B
Borrowings	--
FY26 PP&E / OCF	3.3%
Book-value date	01/31/26

CAPITAL RETURNS: FY17-FY26 OCF $10.13B less cash PP&E $.73B produced **$9.41B FCF.** Common-stock buyback cash was **$3.71B (39.5%); no cash dividends.** The $5.69B balance is not retained cash: acquisitions, investments and equity settlements also use funds. Pre-IPO FCF was not solely common-owner cash.

NET SHARES: FY22-end to FY26-end A+B shares fell only **1.2%,** despite 47.44M repurchases. In FY26, **20.39M repurchased became 10.21M net fewer shares.** Issuance offsets buybacks; tax withholding also reduces shares. FY26 award-tax cash was $247.8M, separately. Repurchases do not establish investment returns.

Growth remains conditional. Q2 FY27 Enterprise sales grew 7.8%; total 4.9%. TTM NDE of 99% shows weak net expansion. Bundled rivals challenge standalone value. Pricing power is unproven.

Paid AI must earn its cost. Nine of the ten largest Q2 CX deals included paid AI. Selected-deal adoption does not prove product cash returns after development, selling and service costs.

Cash needs durable growth. FY26 FCF: $1.92B; H1 FY27 growth: .2%. FY27 guidance: $1.78-1.82B. Low PP&E does not remove recurring R&D, hosting and AI costs. OCF includes interest income.

Contracts must become cash. Q2 RPO grew about 14%; current RPO 7%. Delivery and collection govern cash. Longer contracts prove neither near-term cash growth nor investment returns.

Capital choices now matter. H1 buybacks, acquisitions and strategic purchases used $1.41B against $.97B FCF, before award taxes. Valuation gains lift GAAP profit, not operating cash.

Judge the benefit per share. H1 SBC: 36.9% of FCF; net shares: -1.1%. Unvested RSUs: 19.77M. Faster compounding requires paid expansion, productive reinvestment and cash per share after equity costs.

Research/valuation coverage is partial; ratings are unassessed. -- preserves zero, missing and undefined states.
Mix groups and billing regions are alternative views; amounts rounded; totals/ratios use unrounded values.
NDE is Enterprise TTM net dollar expansion; churn is Q4 monthly avg.; Jul 31, 2026 cash unaudited.
FCF = OCF less cash PP&E purchases; per-share flows use basic WA shares; FY17-20 carry IPO basis flags.
P/FCF estimate: Oct 9 price x Aug 14 A+B shares / Jul 31 TTM FCF. Annual labels follow fiscal periods; chart uses calendar dates.
Sources: SEC filings; market data as stated. Calculations & presentation: Nianbao Qiyu.
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