



	Description	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY2020	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY2021	Q1 FY22
Revenue by Type (\$ in thousands)	Subscription	201,095	228,684	244,155	257,521	931,455	277,964	310,675	349,915	385,510	1,324,064	435,296
	Maintenance	110,071	116,877	119,628	122,774	469,350	127,694	131,276	132,921	131,080	522,971	130,590
	Other	52,224	63,164	47,799	50,181	213,368	53,848	59,408	85,892	42,949	242,097	48,138
	<b>Total revenues</b>	<b>363,390</b>	<b>408,725</b>	<b>411,582</b>	<b>430,476</b>	<b>1,614,173</b>	<b>459,506</b>	<b>501,359</b>	<b>568,728</b>	<b>559,539</b>	<b>2,089,132</b>	<b>614,024</b>
Revenue by Type Growth Rates (% Y/Y)	Subscription						38%	36%	43%	50%	42%	57%
	Maintenance						16%	12%	11%	7%	11%	2%
	Other						3%	-6%	80%	-14%	13%	-11%
	<b>Total revenues</b>						<b>26%</b>	<b>23%</b>	<b>38%</b>	<b>30%</b>	<b>29%</b>	<b>34%</b>
Revenue by Deployment (\$ in thousands)	Cloud	151,467	169,723	184,781	190,657	696,628	207,320	230,412	249,879	280,221	967,832	317,903
	Data Center	44,631	53,733	54,004	61,310	213,678	66,349	76,060	94,739	99,125	336,273	111,195
	Server	134,816	145,927	140,631	143,139	564,513	149,831	153,399	164,230	140,318	607,778	139,547
	Marketplace and services	32,476	39,342	32,166	35,370	139,354	36,006	41,488	59,880	39,875	177,249	45,379
	<b>Total revenues</b>	<b>363,390</b>	<b>408,725</b>	<b>411,582</b>	<b>430,476</b>	<b>1,614,173</b>	<b>459,506</b>	<b>501,359</b>	<b>568,728</b>	<b>559,539</b>	<b>2,089,132</b>	<b>614,024</b>
Revenue by Deployment Growth Rates (% Y/Y)	Cloud						37%	36%	35%	47%	39%	53%
	Data Center						49%	42%	75%	62%	57%	68%
	Server						11%	5%	17%	-2%	8%	-7%
	Marketplace and services						11%	5%	86%	13%	27%	26%
	<b>Total revenues</b>						<b>26%</b>	<b>23%</b>	<b>38%</b>	<b>30%</b>	<b>29%</b>	<b>34%</b>
IFRS Results (\$ in thousands)	Total revenues	363,390	408,725	411,582	430,476	1,614,173	459,506	501,359	568,728	559,539	2,089,132	614,024
	Cost of revenues	62,279	65,761	70,655	70,112	268,807	73,684	79,482	84,888	97,967	336,021	98,018
	Gross profit	301,111	342,964	340,927	360,364	1,345,366	385,822	421,877	483,840	461,572	1,753,111	516,006
	Research and development	175,882	172,420	204,148	210,738	763,188	232,235	241,064	244,098	245,929	963,326	279,846
	Marketing and sales	68,043	69,263	84,485	77,892	299,683	70,286	77,151	92,043	133,429	372,909	102,928
	General and administrative	61,741	59,440	72,214	75,014	268,409	71,369	75,949	78,184	89,740	315,242	93,586
	Operating expenses	305,666	301,123	360,847	363,644	1,331,280	373,890	394,164	414,325	469,098	1,651,477	476,360
	Operating income (loss)	(4,555)	41,841	(19,920)	(3,280)	14,086	11,932	27,713	69,515	(7,526)	101,634	39,646
	Income tax benefit (expense)	(5,145)	(17,717)	8,032	10,385	(4,445)	2,770	(14,156)	(5,210)	945	(61,651)	(7,984)
	<b>Net income (loss)</b>	<b>69,320</b>	<b>124,074</b>	<b>(158,825)</b>	<b>(385,223)</b>	<b>(350,654)</b>	<b>(21,554)</b>	<b>(621,528)</b>	<b>159,840</b>	<b>(213,073)</b>	<b>(696,315)</b>	<b>(400,102)</b>
Share-Based Payment Expense (\$ in thousands)	Cost of revenues	4,712	4,407	5,535	5,133	19,787	5,256	6,801	6,495	6,187	24,739	7,845
	Research and development	48,939	45,978	57,071	52,162	204,150	61,451	73,085	63,699	55,093	253,328	72,602
	Marketing and sales	10,631	10,874	11,397	9,058	41,960	6,784	11,666	11,774	16,754	46,978	18,376
	General and administrative	13,014	9,179	13,519	11,786	47,498	12,240	16,140	16,296	16,011	60,687	20,152
	<b>Total share-based payment expense</b>	<b>77,296</b>	<b>70,438</b>	<b>87,522</b>	<b>78,139</b>	<b>313,395</b>	<b>85,731</b>	<b>107,692</b>	<b>98,264</b>	<b>94,045</b>	<b>385,732</b>	<b>118,975</b>
IFRS to Non-IFRS Reconciliation: Cost of Revenues (\$ in thousands)	<b>Cost of revenues</b>	<b>62,279</b>	<b>65,761</b>	<b>70,655</b>	<b>70,112</b>	<b>268,807</b>	<b>73,684</b>	<b>79,482</b>	<b>84,888</b>	<b>97,967</b>	<b>336,021</b>	<b>98,018</b>
	Less: Share-based payment expense	4,712	4,407	5,535	5,133	19,787	5,256	6,801	6,495	6,187	24,739	7,845
	Less: Amortization of acquired intangible	8,488	9,173	6,645	5,203	29,509	5,419	5,413	5,554	6,008	22,394	5,689
	<b>Non-IFRS cost of revenues</b>	<b>49,079</b>	<b>52,181</b>	<b>58,475</b>	<b>59,776</b>	<b>219,511</b>	<b>63,009</b>	<b>67,268</b>	<b>72,839</b>	<b>85,772</b>	<b>288,888</b>	<b>84,484</b>
	% of total revenues	14%	13%	14%	14%	14%	14%	13%	13%	15%	14%	14%
IFRS to Non-IFRS Reconciliation: Research and Development (\$ in thousands)	<b>Research and development</b>	<b>175,882</b>	<b>172,420</b>	<b>204,148</b>	<b>210,738</b>	<b>763,188</b>	<b>232,235</b>	<b>241,064</b>	<b>244,098</b>	<b>245,929</b>	<b>963,326</b>	<b>279,846</b>
	Less: Share-based payment expense	48,939	45,978	57,071	52,162	204,150	61,451	73,085	63,699	55,093	253,328	72,602
	Less: Amortization of acquired intangible	41	42	41	42	166	41	42	41	44	168	94
	<b>Non-IFRS research and development</b>	<b>126,902</b>	<b>126,400</b>	<b>147,036</b>	<b>158,534</b>	<b>558,872</b>	<b>170,743</b>	<b>167,937</b>	<b>180,358</b>	<b>190,792</b>	<b>709,830</b>	<b>207,150</b>
	% of total revenues	35%	31%	36%	37%	35%	37%	33%	34%	34%	34%	34%
IFRS to Non-IFRS Reconciliation: Marketing and Sales (\$ in thousands)	<b>Marketing and sales</b>	<b>68,043</b>	<b>69,263</b>	<b>84,485</b>	<b>77,892</b>	<b>299,683</b>	<b>70,286</b>	<b>77,151</b>	<b>92,043</b>	<b>133,429</b>	<b>372,909</b>	<b>102,928</b>
	Less: Share-based payment expense	10,631	10,874	11,397	9,058	41,960	6,784	11,666	11,774	16,754	46,978	18,376
	Less: Amortization of acquired intangible	3,686	3,925	2,900	2,349	12,860	2,299	2,317	2,278	2,298	9,192	2,271
	<b>Non-IFRS marketing and sales</b>	<b>53,726</b>	<b>54,464</b>	<b>70,188</b>	<b>66,485</b>	<b>244,863</b>	<b>61,203</b>	<b>63,168</b>	<b>77,991</b>	<b>114,377</b>	<b>316,739</b>	<b>82,281</b>
	% of total revenues	15%	13%	17%	15%	15%	13%	13%	14%	20%	15%	13%
IFRS to Non-IFRS Reconciliation: General and Administrative (\$ in thousands)	<b>General and administrative</b>	<b>61,741</b>	<b>59,440</b>	<b>72,214</b>	<b>75,014</b>	<b>268,409</b>	<b>71,369</b>	<b>75,949</b>	<b>78,184</b>	<b>89,740</b>	<b>315,242</b>	<b>93,586</b>
	Less: Share-based payment expense	13,014	9,179	13,519	11,786	47,498	12,240	16,140	16,296	16,011	60,687	20,152
	<b>Non-IFRS general and administrative</b>	<b>48,727</b>	<b>50,261</b>	<b>58,695</b>	<b>63,228</b>	<b>220,911</b>	<b>59,129</b>	<b>59,809</b>	<b>61,888</b>	<b>73,729</b>	<b>254,555</b>	<b>73,434</b>
		% of total revenues	13%	12%	14%	15%	14%	13%	11%	13%	12%	12%

	Description	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY2020	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY2021	Q1 FY22
IFRS to Non-IFRS Reconciliation: Operating Expenses (\$ in thousands)	<b>IFRS operating expenses</b>	<b>305,666</b>	<b>301,123</b>	<b>360,847</b>	<b>363,644</b>	<b>1,331,280</b>	<b>373,890</b>	<b>394,164</b>	<b>414,325</b>	<b>469,098</b>	<b>1,651,477</b>	<b>476,360</b>
	Less: Share-based payment expense	72,584	66,031	81,987	73,006	293,608	80,475	100,891	91,769	87,858	360,993	111,130
	Less: Amortization of acquired intangible	3,727	3,967	2,941	2,391	13,026	2,340	2,359	2,319	2,342	9,360	2,365
	<b>Non-IFRS operating expenses</b>	<b>229,355</b>	<b>231,125</b>	<b>275,919</b>	<b>288,247</b>	<b>1,024,646</b>	<b>291,075</b>	<b>290,914</b>	<b>320,237</b>	<b>378,898</b>	<b>1,281,124</b>	<b>362,865</b>
IFRS to Non-IFRS Reconciliation: Gross Profit (\$ in thousands)	<b>IFRS gross profit</b>	<b>301,111</b>	<b>342,964</b>	<b>340,927</b>	<b>360,364</b>	<b>1,345,366</b>	<b>385,822</b>	<b>421,877</b>	<b>483,840</b>	<b>461,572</b>	<b>1,753,111</b>	<b>516,006</b>
	Plus: Share-based payment expense	4,712	4,407	5,535	5,133	19,787	5,256	6,801	6,495	6,187	24,739	7,845
	Plus: Amortization of acquired intangible	8,488	9,173	6,645	5,203	29,509	5,419	5,413	5,554	6,008	22,394	5,689
	<b>Non-IFRS gross profit</b>	<b>314,311</b>	<b>356,544</b>	<b>353,107</b>	<b>370,700</b>	<b>1,394,662</b>	<b>396,497</b>	<b>434,091</b>	<b>495,889</b>	<b>473,767</b>	<b>1,800,244</b>	<b>529,540</b>
Non-IFRS gross margin	86%	87%	86%	86%	86%	86%	87%	87%	85%	86%	86%	
IFRS to Non-IFRS Reconciliation: Operating Income (Loss) (\$ in thousands)	<b>IFRS operating income (loss)</b>	<b>(4,555)</b>	<b>41,841</b>	<b>(19,920)</b>	<b>(3,280)</b>	<b>14,086</b>	<b>11,932</b>	<b>27,713</b>	<b>69,515</b>	<b>(7,526)</b>	<b>101,634</b>	<b>39,646</b>
	Plus: Share-based payment expense	77,296	70,438	87,522	78,139	313,395	85,731	107,692	98,264	94,045	385,732	118,975
	Plus: Amortization of acquired intangible	12,215	13,140	9,586	7,594	42,535	7,759	7,772	7,873	8,350	31,754	8,054
	<b>Non-IFRS operating income</b>	<b>84,956</b>	<b>125,419</b>	<b>77,188</b>	<b>82,453</b>	<b>370,016</b>	<b>105,422</b>	<b>143,177</b>	<b>175,652</b>	<b>94,869</b>	<b>519,120</b>	<b>166,675</b>
Non-IFRS operating margin	23%	31%	19%	19%	23%	23%	29%	31%	17%	25%	27%	
IFRS to Non-IFRS Reconciliation: Net Income (Loss) (\$ in thousands)	<b>IFRS net income (loss)</b>	<b>69,320</b>	<b>124,074</b>	<b>(158,825)</b>	<b>(385,223)</b>	<b>(350,654)</b>	<b>(21,554)</b>	<b>(621,528)</b>	<b>159,840</b>	<b>(213,073)</b>	<b>(696,315)</b>	<b>(400,102)</b>
	Plus: Share-based payment expense	77,296	70,438	87,522	78,139	313,395	85,731	107,692	98,264	94,045	385,732	118,975
	Plus: Amortization of acquired intangible	12,215	13,140	9,586	7,594	42,535	7,759	7,772	7,873	8,350	31,754	8,054
	Plus: Non-coupon impact related to exchangeable senior notes and capped calls	(73,361)	(97,575)	150,738	391,759	371,561	36,669	626,956	(143,390)	203,588	723,823	427,853
	Less: Income tax effects and adjustments	(15,463)	(16,182)	(27,129)	(29,256)	(88,030)	(31,834)	(25,581)	670	(30,672)	(87,417)	(36,467)
	<b>Non-IFRS net income</b>	<b>70,007</b>	<b>93,895</b>	<b>61,892</b>	<b>63,013</b>	<b>288,807</b>	<b>76,771</b>	<b>95,311</b>	<b>123,257</b>	<b>62,238</b>	<b>357,577</b>	<b>118,313</b>
Net Cash Provided by Operating Activities Reconciled to Free Cash Flow (\$ in thousands)	<b>Net cash provided by operating activities</b>	<b>76,191</b>	<b>218,365</b>	<b>156,313</b>	<b>123,341</b>	<b>574,210</b>	<b>79,465</b>	<b>200,462</b>	<b>377,036</b>	<b>184,367</b>	<b>841,330</b>	<b>78,386</b>
	Less: Purchases of property and equipment	(6,113)	(7,010)	(6,742)	(15,844)	(35,709)	(7,817)	(9,548)	(5,365)	(8,790)	(31,520)	(6,881)
	Less: Payments of lease obligations	(7,670)	(9,357)	(9,308)	(11,790)	(38,125)	(11,096)	(11,139)	(11,303)	(11,336)	(44,874)	(12,186)
	<b>Free cash flow</b>	<b>62,408</b>	<b>201,998</b>	<b>140,263</b>	<b>95,707</b>	<b>500,376</b>	<b>60,552</b>	<b>179,775</b>	<b>360,368</b>	<b>164,241</b>	<b>764,936</b>	<b>59,319</b>
% of total revenues	17%	49%	34%	22%	31%	13%	36%	63%	29%	37%	10%	
Other Data (period ended)	Customers*	147,445	151,731	156,863	159,433	159,433	166,180	174,948	188,033	204,754	204,754	216,500
	Employee Headcount	3,927	4,098	4,457	4,907	4,907	5,285	5,752	6,117	6,433	6,433	6,912
Revenue by Geography (\$ in thousands)	Americas	180,829	198,798	206,291	216,581	802,499	230,378	245,059	272,297	280,747	1,028,481	308,724
	EMEA	141,892	165,157	160,556	166,130	633,735	178,068	200,016	232,727	215,634	826,445	235,014
	Asia Pacific	40,669	44,770	44,735	47,765	177,939	51,060	56,284	63,704	63,158	234,206	70,286
	<b>Total</b>	<b>363,390</b>	<b>408,725</b>	<b>411,582</b>	<b>430,476</b>	<b>1,614,173</b>	<b>459,506</b>	<b>501,359</b>	<b>568,728</b>	<b>559,539</b>	<b>2,089,132</b>	<b>614,024</b>
Weighted-Avg. Shares Used in Computing Diluted EPS: IFRS to non-IFRS (in thousands)	IFRS diluted shares outstanding	250,883	250,960	245,504	246,909	244,844	248,015	249,188	255,128	251,264	249,679	252,106
	Dilution from options and RSUs	–	–	6,389	6,000	6,811	5,521	5,357	–	4,216	5,041	4,198
	<b>Non-IFRS diluted shares outstanding</b>	<b>250,883</b>	<b>250,960</b>	<b>251,893</b>	<b>252,909</b>	<b>251,655</b>	<b>253,536</b>	<b>254,545</b>	<b>255,128</b>	<b>255,480</b>	<b>254,720</b>	<b>256,304</b>
Reconciliation of Diluted Earnings Per Share(\$)	<b>IFRS diluted earnings per share</b>	<b>0.28</b>	<b>0.49</b>	<b>(0.65)</b>	<b>(1.56)</b>	<b>(1.43)</b>	<b>(0.09)</b>	<b>(2.49)</b>	<b>0.63</b>	<b>(0.85)</b>	<b>(2.79)</b>	<b>(1.59)</b>
	Plus: Share-based payment expense	0.31	0.28	0.35	0.33	1.27	0.34	0.44	0.39	0.37	1.51	0.47
	Plus: Amortization of acquired intangible assets	0.05	0.05	0.04	0.03	0.17	0.03	0.04	0.03	0.03	0.12	0.03
	Plus: Non-coupon impact related to exchangeable senior notes and capped calls	(0.29)	(0.39)	0.61	1.57	1.49	0.15	2.48	(0.57)	0.81	2.90	1.69
	Less: Income tax effects and adjustments	(0.07)	(0.06)	(0.10)	(0.12)	(0.35)	(0.13)	(0.10)	–	(0.12)	(0.34)	(0.14)
	<b>Non-IFRS diluted earnings per share</b>	<b>0.28</b>	<b>0.37</b>	<b>0.25</b>	<b>0.25</b>	<b>1.15</b>	<b>0.30</b>	<b>0.37</b>	<b>0.48</b>	<b>0.24</b>	<b>1.40</b>	<b>0.46</b>

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

We believe that for the purposes of our reported results and financial targets, the use of certain non-IFRS financial measures, including non-IFRS gross profit, non-IFRS operating income, non-IFRS net income, non-IFRS net income per diluted share and free cash flow is helpful to our investors. These measures, which we refer to as our non-IFRS financial measures, are not prepared in accordance with IFRS. Please see "About Non-IFRS Financial Measures" in our earnings press release for how we calculate our non-IFRS financial measures.

Our non-IFRS measures may not be comparable to similarly titled measures of other companies because other companies may not calculate these measures in the same manner as we do. We prepare these measures to eliminate the impact of items that we do not consider indicative of our core operating performance.

\*In Q1'22, we refined our definition of a customer to unique domains that have at least one active and paid product license or subscription, with 2 or more seats, excluding starter licenses/subscriptions. The primary difference between the customer count under the prior and updated definition is that we are no longer including Trello single-user accounts in the customer count.