

In Q1 we grew Platform revenue 17%, in line with our outlook, with contributions from both video advertising and streaming services distribution activities. Our scale in the U.S. exceeds half of broadband households and continues to grow. Beginning with our Home Screen, we continue to enhance the Roku Experience to improve content discovery for viewers, which is increasing engagement, ad reach, and subscriptions. In the U.S., The Roku Channel is now the #2 app on our platform by engagement. We remain focused on our initiatives to grow Platform revenue, Adjusted EBITDA, and Free Cash Flow. While we continue to monitor the macro environment, we reaffirm our outlook for full-year 2025 Platform revenue of \$3.950 billion and Adjusted EBITDA of \$350 million.

Q1 2025 Key Results

- Total net revenue was \$1,021 million, up 16% year over year (YoY)
- Platform revenue was \$881 million, up 17% YoY
- Gross profit was \$445 million, up 15% YoY
- Streaming Hours were 35.8 billion, up 5.1 billion hours YoY
- The Roku Channel was the #2 app on the platform in the U.S. by engagement

Summary Financials (\$ in millions)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	YoY %
*Platform revenue	\$754.9	\$824.3	\$908.2	\$1,035.3	\$880.8	17%
Devices revenue	126.5	143.8	154.0	165.7	139.9	11%
Total net revenue	881.5	968.2	1,062.2	1,201.0	1,020.7	16%
Platform gross profit	394.4	439.9	491.8	559.9	464.3	18%
Devices gross profit (loss)	(6.1)	(15.2)	(11.7)	(47.4)	(19.3)	nm
Total gross profit	388.3	424.7	480.1	512.6	445.0	15%
Platform gross margin %	52.2%	53.4%	54.2%	54.1%	52.7%	0.5 pts
Devices gross margin %	(4.8)%	(10.6)%	(7.6)%	(28.6)%	(13.8)%	(9.0) pts
Total gross margin %	44.1%	43.9%	45.2%	42.7%	43.6%	(0.4) pts
Research and development	180.5	175.5	178.8	185.4	184.6	2%
Sales and marketing	202.1	221.7	237.0	271.9	223.7	11%
General and administrative	77.7	98.8	100.0	94.4	94.5	22%
Total operating expenses	460.3	495.9	515.8	551.7	502.8	9%
Loss from operations	(72.0)	(71.2)	(35.8)	(39.1)	(57.7)	20%
*Adjusted EBITDA ^A	40.9	43.6	98.2	77.5	56.0	37%
Adjusted EBITDA margin %	4.6%	4.5%	9.2%	6.5%	5.5%	0.9 pts
Cash flow from operations (TTM)	456.0	332.3	155.1	218.0	310.1	(32)%
*Free Cash Flow (TTM) ^A	426.8	317.9	157.3	203.2	298.4	(30)%

Outlook (\$ in millions)	Q2 2025E	FY 2025E
Total net revenue	\$1,070	\$4,550
Total gross profit	\$465	\$1,975
Net income (loss)	\$(25)	\$(30)
Adjusted EBITDA ^B	\$70	\$350

A Refer to the reconciliation of Net loss to Adjusted EBITDA and Cash flow from operations to Free Cash Flow at the end of this Letter.

B Reconciling items between net loss and non-GAAP Adjusted EBITDA consist of: stock-based compensation of approx. \$100M for Q2 and \$410M for 2025, depreciation and amortization of approx. \$15M for Q2 and \$60M for 2025, and other income of approx. \$20M for Q2 and \$90M for 2025.

* Key Performance Metric (KPM)

尊敬的股东们,

May 1, 2025

在第一季度，我们的平台收入增长了17%，与我们的预期一致，得益于视频广告和流媒体服务分发活动的共同贡献。我们在美国的规模超过一半的宽带家庭，并且持续增长。从我们的首页开始，我们不断优化Roku体验，以改善内容发现，从而提高用户参与度、广告覆盖率和订阅数。在美国，The Roku Channel 现在我们平台上按参与度排名第二的应用。我们仍然专注于推动平台收入、调整后EBITDA和自由现金流的增长。虽然我们持续关注宏观环境，但我们重申2025年全年平台收入为39.50亿美元，调整后EBITDA为3.50亿美元的预期。

Q1 2025 关键结果

- 总净收入为10.21亿美元，同比增长16% (YoY)
- 平台收入为8.81亿美元，同比增长17%
- 毛利润为4.45亿美元，同比增长15%
- 流媒体时长为358亿小时，同比增长51亿小时
- Roku频道在美国平台上的用户参与度排名第二的应用程序

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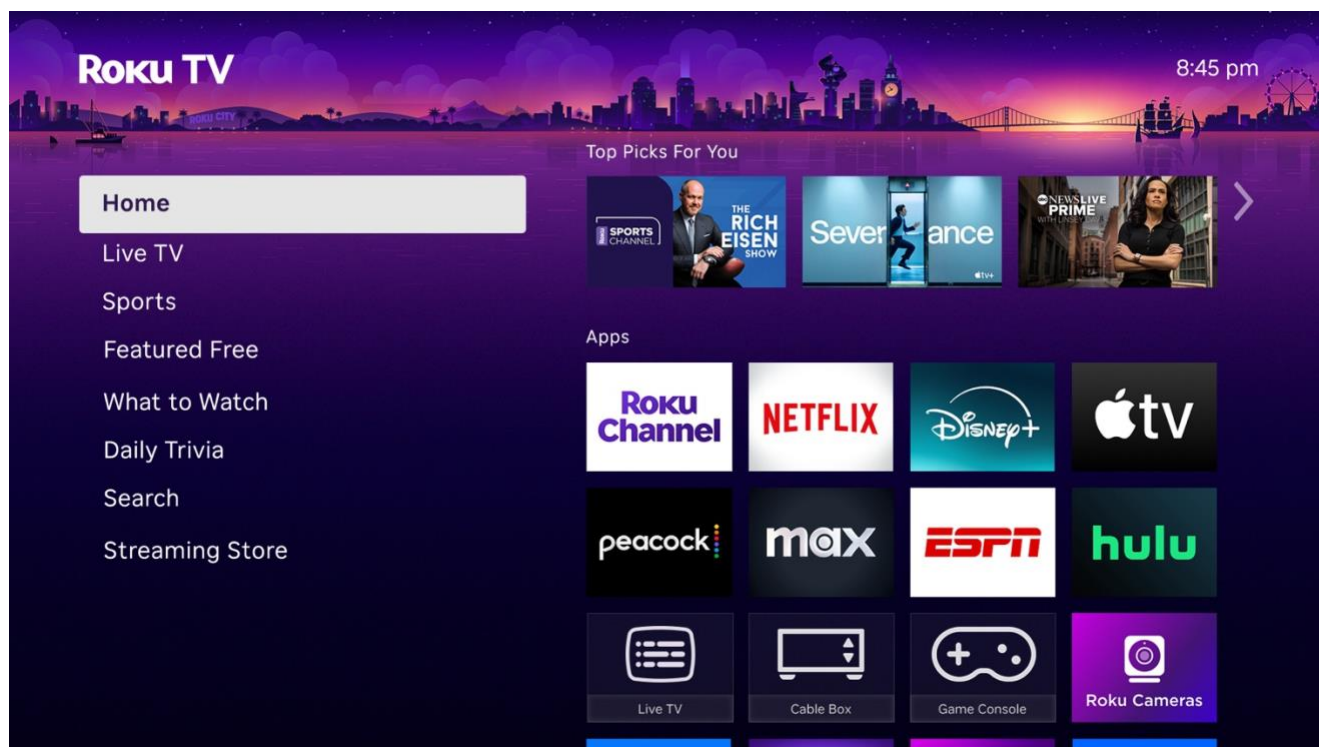
* Key Performance Metric (KPM)

Platform

In Q1, Platform revenue was \$881 million, up 17% YoY, and Platform gross margin was 52.7%. Platform revenue was in line with our expectations, with both video advertising and streaming services distribution activities growing faster than overall Platform revenue.

The Roku Experience

The Roku Experience (our user experience) begins with our Home Screen and includes all the features that Roku builds and operates to engage, delight, and help our viewers find great entertainment. As we continue to iterate and improve the Roku Experience, we are seeing increased viewer engagement, greater ad reach, and growth in subscriptions. One of our most powerful new features has been our personalized, AI-driven content row, where we highlight TV shows and movies from across the Roku platform. More than a third of Streaming Households in the U.S. streamed monthly from our content row in Q1, and the row is helping to grow daily video ad reach and subscription sign-ups¹.



The content row on our Home Screen helps grow video ad reach and subscriptions.

The Roku Channel

The Roku Channel achieved a significant milestone in Q1, becoming the #2 app on our platform in the U.S. by engagement and maintaining its #3 position globally² by both reach and engagement, with Streaming Hours growing 84% YoY. We continue to drive this tremendous growth by leveraging the Roku Experience to recommend relevant content, along with our broad content offering. In Q1, more than 85% of Streaming Hours on The Roku Channel originated from features of the Roku Experience other than a Roku Channel app tile, with the content row on our Home Screen driving the most hours of any entry point.

We also continue to attract advertiser interest through our Roku Originals. Airbnb sponsored the romantic comedy “This Time Next Year,” and Miller Lite sponsored the launch of our new sports talk show, “Women’s

¹ Ad reach and subscription growth based on A/B testing from Jan 23-Mar 4. Full rollout in late Q1.

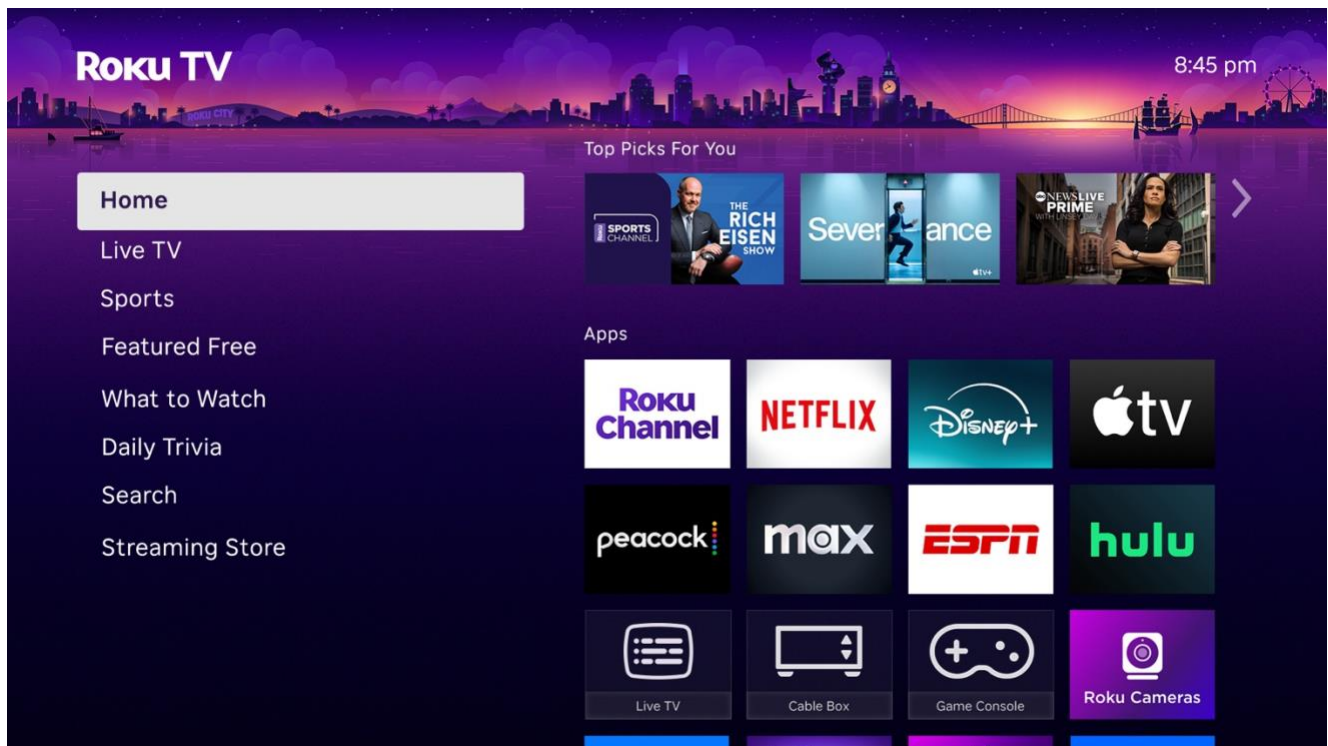
² Global ranking is based on aggregate streaming of all apps streamed on the Roku platform across all markets in which the Roku platform is available.

平台

在第一季度，平台收入为8.81亿美元，同比增长17%，平台毛利率为52.7%。平台收入与我们的预期一致，视频广告和流媒体服务分发活动的增长速度均快于整体平台收入。

Roku 体验

Roku 体验（我们的用户体验）始于我们的首页，并包括 Roku 构建和运营的所有功能，旨在吸引、取悦并帮助我们的观众找到精彩的娱乐内容。随着我们不断迭代和改进 Roku 体验，我们看到观众参与度增加，广告覆盖范围扩大，以及订阅数量增长。我们最强大的新功能之一是我们的个性化、由 AI 驱动的内容行，在这里我们突出显示来自整个 Roku 平台的电视节目和电影。在第一季度，美国超过三分之一的流媒体家庭每月通过我们的内容行进行观看，而这一内容行也在帮助增加每日视频广告覆盖范围和订阅注册数¹。



The content 首页上的内容行帮助内容大视频广告的覆盖范围和订阅数 说明。

Roku 频道

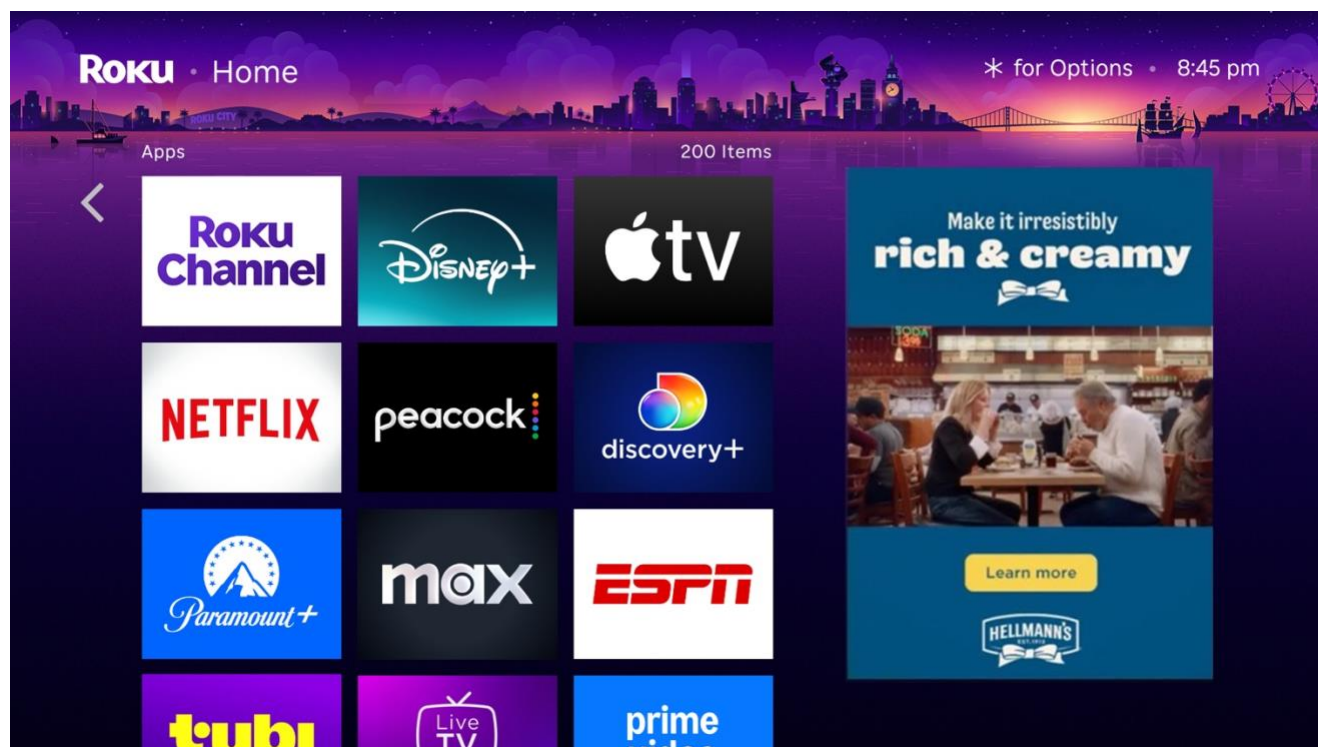
Roku 频道在第一季度取得了重大里程碑，成为我们平台在美国的第2大应用，在参与度方面名列前茅，并在全球范围内保持第3位的地位²，无论是覆盖率还是参与度，流媒体时长同比增长了84%。我们继续通过利用 Roku 体验推荐相关内容，以及我们丰富的内容提供，推动这一巨大增长。在第一季度，超过85%的 Roku 频道的流媒体时长来自于除 Roku 频道应用图块之外的 Roku 体验的其他功能，我们首页上的内容行是所有入口中带来最多时长的。

我们也通过我们的Roku Originals继续吸引广告商的兴趣。Airbnb赞助了浪漫喜剧《This Time Next Year》，而Miller Lite赞助了我们的新体育谈话节目“Women’s

¹ Ad reach and subscription growth based on A/B testing from Jan 23-Mar 4. Full rollout in late Q1.

² Global ranking is based on aggregate streaming of all apps streamed on the Roku platform across all markets in which the Roku platform is available.

Sports Now.” Additionally, we featured our first shoppable “Roku Recipes” execution for Hellmann's/Best Foods Mayo in partnership with Walmart – showing viewers how to make the sandwich from the iconic scene in “When Harry Met Sally,” as seen in the brand’s Super Bowl spot.



Our first shoppable “Roku Recipes” execution for Hellmann's, in partnership with Walmart Connect

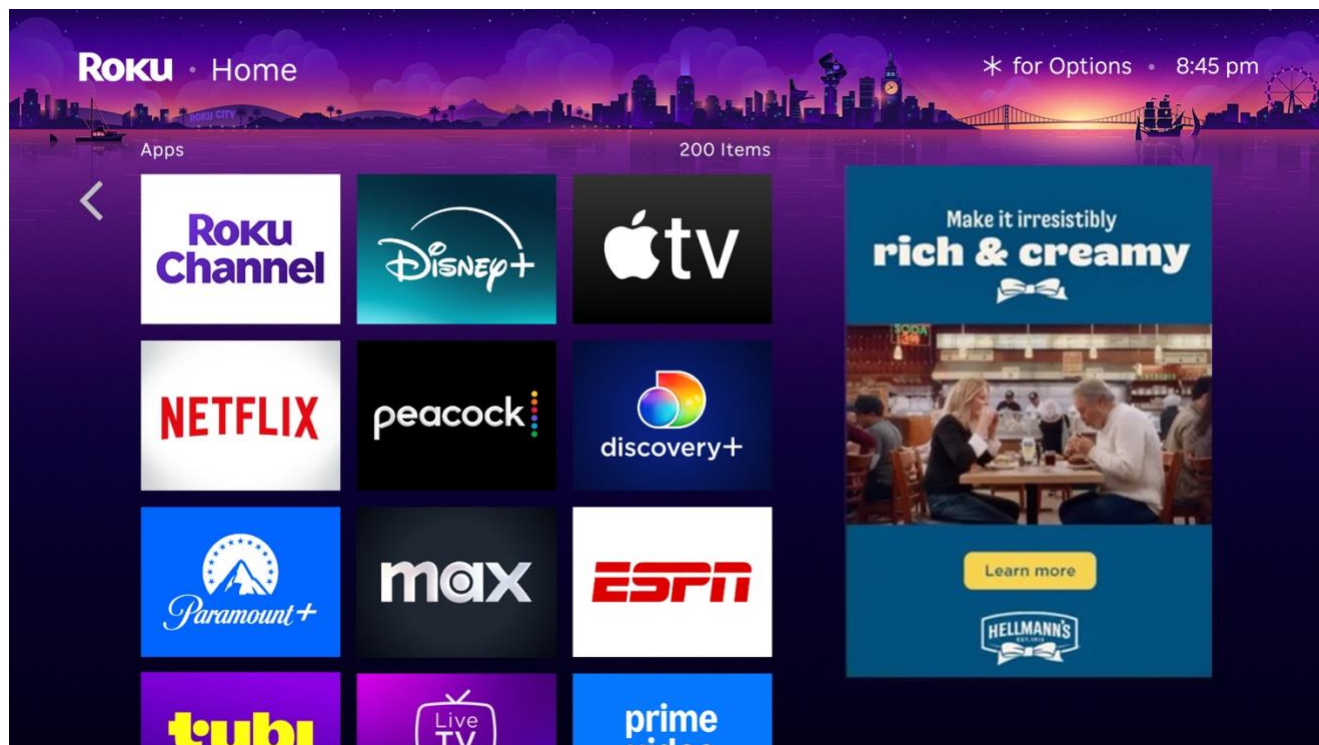
Streaming Services Distribution Activities

In Q1, streaming services distribution activities growth was driven primarily by Premium Subscription sign-ups and the continued impact of last year's price increases across our subscription-based services. We have tens of millions of Roku-billed subscriptions. Drivers of subscriptions include our ability to merchandise and market in the Roku Experience, our billing service, and viewers’ increased interest in streaming and bundles. Our TV streaming leadership in both scale and engagement, along with our focus on improving and expanding the Roku Experience, creates significant opportunity for us to expand and enhance our subscriptions offering even further.

Our Home Screen has a unique power to attract, engage, and retain audiences due to its position as the lead-in for TV for U.S. households with a total of more than 125 million people every day³. In Q1, Apple partnered with us to create a fan experience on our Home Screen for its hit show “Severance,” in advance of the highly anticipated second season. This partnership made the entire first season available free without advertisements on The Roku Channel—expanding reach for a show previously limited to paid subscribers only. The fan experience also included a preview of season two, behind-the-scenes content, and the opportunity to receive three free months of Apple TV+. The successful campaign helped drive both engagement and viewers, including first-time Apple TV+ subscribers.

³ As of Q4 2024

体育现在。”此外，我们推出了首个可购买的“Roku 食谱”项目，合作伙伴为沃尔玛的Hellmann's/Best Foods蛋黄酱，向观众展示如何制作《当哈利遇见莎莉》中标志性场景的三明治，正如品牌在超级碗广告中所展示的那样。



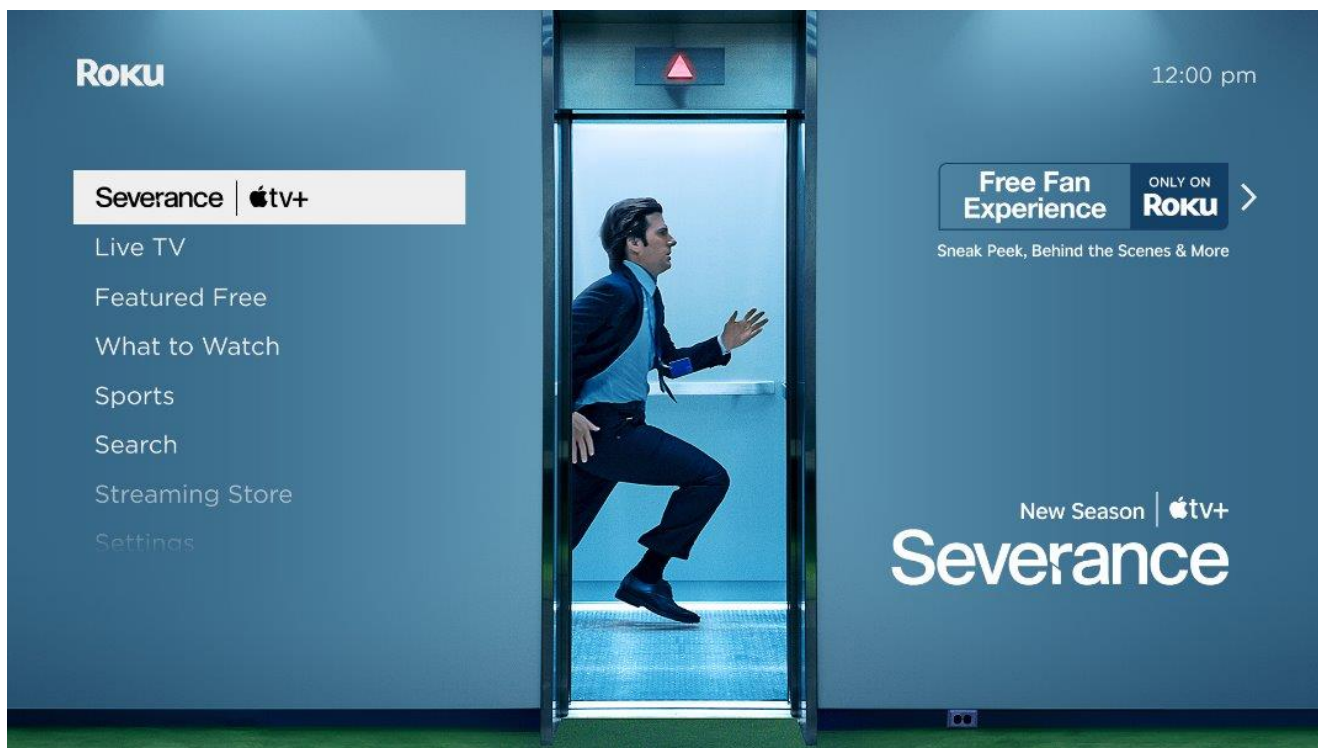
我们为Hellmann's首次推出的可购买“Roku食谱”执行方案，与沃尔玛Connect合作

流媒体服务分发活动

在第一季度，流媒体服务的分销活动增长主要由Premium订阅注册以及去年价格上涨对我们基于订阅的服务的持续影响所驱动。我们拥有数千万由Roku账单的订阅。订阅的驱动因素包括我们在Roku体验中的商品销售和市场推广能力、我们的账单服务，以及观众对流媒体和套餐的兴趣增加。我们在规模和参与度方面的电视流媒体领导地位，加上我们专注于改进和扩展Roku体验，为我们提供了重要的机会，进一步扩大和提升我们的订阅产品。

我们的首页具有独特的吸引、吸引和留住观众的能力，因为它是美国家庭电视节目的引入，占据每天超过1.25亿人的位置³。在第一季度，苹果与我们合作，为其热门剧集《Severance》在我们的首页创建了粉丝体验，以提前迎接备受期待的第二季。这次合作使整个第一季在The Roku Channel上免费且无广告地提供——扩大了之前仅限付费订阅者的节目的覆盖范围。粉丝体验还包括第二季的预告片、幕后内容，以及获得三个月免费Apple TV+的机会。这次成功的活动帮助推动了参与度和观众数量，包括首次订阅Apple TV+的用户。

³ As of Q4 2024



The fan experience on the Roku Home Screen drove reach and engagement for “Severance” on Apple TV+.

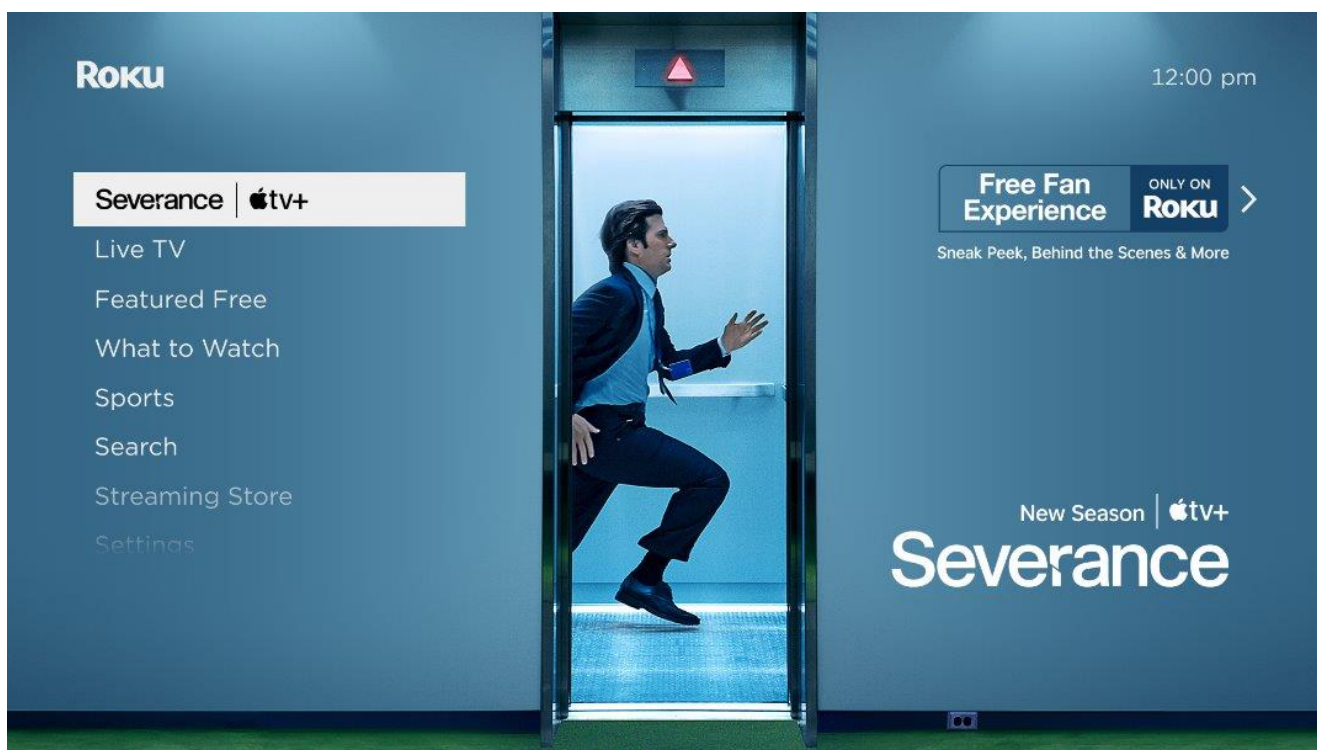
We announced today in a separate press release that we have entered into an agreement to acquire Frndly TV, a subscription streaming service that offers over 50 live TV channels, on-demand video, and cloud-based DVR for an affordable price. Frndly TV’s growth and expertise in direct-to-consumer subscription services make it a valuable addition to Roku, and we believe our expertise in recommending relevant content to viewers will help Frndly TV attract, engage, and retain more subscribers. This acquisition is intended to support our focus on growing Platform revenue and Roku-billed subscriptions.

Advertising Activities

In Q1, advertising activities across our platform – excluding the Media & Entertainment vertical – outperformed the U.S. OTT ad market and grew faster than overall Platform revenue. With more than half of U.S. broadband households and our expanding ad product offering, we provide marketers the reach and visual impact of traditional TV with the performance of digital advertising.

We continue to expand our performance and measurement capabilities through strategic partnerships. For example, the integration between the Roku Data Cloud and Adobe Real-Time Customer Data Platform helps advertisers and publishers to discover, activate, and measure high-value audiences. We also have a partnership with INCRMNTAL that delivers advanced AI-powered measurement to quantify campaign impact beyond traditional attribution models, providing advertisers with more accurate ROI on CTV.

We’ve also integrated Spaceback with our self-service ad platform, Roku Ads Manager, to enable small and medium-sized businesses (SMBs) to efficiently repurpose social media content for CTV, reducing production costs and complexity to make advertising on TV more accessible. For example, Rollo, a shipping platform, extended its impact to the TV screen, without spending money on expensive TV assets. Rollo used Spaceback to create streaming video assets based on their top-performing social posts and then used Roku Ads Manager to enable viewers to click on ads directly from the TV screen. The campaign reached 700,000 households while reducing cost per site visit by 76% compared to CTV ads on non-Roku platforms.



在Roku首页的粉丝体验推动了“Severance”在Apple TV+上的覆盖率和参与度。

我们今天在另一份新闻稿中宣布，我们已达成协议收购 Frndly TV，一家提供超过50个直播频道、点播视频和云端DVR的订阅流媒体服务，价格实惠。Frndly TV 在直达消费者订阅服务方面的增长和专业知识使其成为 Roku 的宝贵补充，我们相信我们在向观众推荐相关内容方面的专业能力将帮助 Frndly TV 吸引、吸引并留住更多订阅用户。这次收购旨在支持我们专注于增长平台收入和 Roku 账单订阅的目标。

广告活动

在第一季度，除媒体与娱乐行业外，我们平台上的广告活动超越了美国OTT广告市场，并且增长速度快于整体平台收入。凭借超过一半的美国宽带家庭和我们不断扩展的广告产品，我们为营销人员提供了传统电视的覆盖范围和视觉冲击力，以及数字广告的表现。

我们通过战略合作不断扩大我们的性能和测量能力。例如，Roku 数据云与 Adobe 实时客户数据平台的集成，帮助广告商和出版商发现、激活和衡量高价值受众。我们还与 INCRMNTAL 建立了合作关系，提供先进的人工智能驱动下的测量，超越传统归因模型，帮助广告商获得更准确的 CTV 投资回报率 {v*}。

我们还将 Spaceback 集成到我们的自助广告平台 Roku Ads Manager 中，以帮助中小企业（SMBs）高效地将社交媒体内容转化为 CTV 广告，降低制作成本和复杂性，让电视广告变得更加容易。例如，物流平台 Rollo 将其影响力扩展到电视屏幕，而无需在昂贵的电视资产上花费资金。Rollo 使用 Spaceback 根据其表现最佳的社交帖子创建流媒体视频资产，然后利用 Roku Ads Manager 让观众可以直接从电视屏幕点击广告。该广告活动覆盖了 700,000 户家庭，同时相比非 Roku 平台上的 CTV 广告，降低了 76% 的每次访问成本。

We are making ad buying on Roku easier for the biggest brands in the world and, with Roku Ads Manager, for SMBs. This comprehensive solution provides advertisers with more choices for how they buy Roku Media – whether it be through direct IO (insertion order), a preferred DSP (demand-side platform) partner, or self-service. These initiatives collectively expand and diversify the advertisers we can serve, strengthening our competitive position and helping us drive sustained Platform revenue growth.

Devices

Devices revenue of \$140 million was above our outlook, up 11% YoY and driven by higher-than-expected unit sales of Roku-branded TVs and players. Devices gross profit was \$(19) million, representing margin of (14)% as a result of promotional activity continuing from the holiday season.

In Q1, we maintained our leadership as the #1 selling TV OS in the U.S., Canada, and Mexico. In the U.S., the Roku TV OS represented nearly 40% of TV units sold, which is greater than those of the #2 and #3 selling TV operating systems combined⁴.

We recently unveiled our new device lineup, which contains both new and upgraded products that will be available in the coming months. Our refreshed lineup of Roku-branded TVs (designed, made, and sold by Roku) has new features for enhanced picture and sound quality, like improved contrast and color accuracy, faster app launches, and deeper bass. We're also launching an all-new product reference design: the Roku TV Smart Projector, which will be available for all Roku TV OEM partners to build and sell. Our two new streaming players, the Roku Streaming Stick and Roku Streaming Stick Plus, are innovatively designed for both portability and power-efficiency. These new players are 35% smaller than other brands and powered directly by the TV, providing a clutter-free experience (no separate power adaptor is needed).



The new Roku streaming player lineup

We're also bringing new devices to our markets outside the U.S. Our new streaming players, the Roku Streaming Stick and Roku Streaming Stick Plus, will be available in Canada, Mexico, Central and South America, as well as the U.K. Additionally, in Mexico, Hyundai Electronics, one of the leading consumer electronics companies in Latin America, announced the launch of an all-new Hyundai Roku TV lineup.

⁴ Source: Circana, LLC, Retail Tracking Service, US, CA, and MX, TV by Software Service, Unit Sales, Jan – March 2025

我们正在为全球最大的品牌以及通过Roku广告管理器的中小企业（SMBs）简化在Roku上的广告购买流程。这一全面的解决方案为广告主提供了更多购买Roku媒体的选择——无论是通过直接的插入订单（IO）、首选的DSP（需求方平台）合作伙伴，还是自助服务。这些举措共同扩大和多样化了我们能够服务的广告主群体，增强了我们的竞争地位，并帮助我们实现平台收入的持续增长。

设备

设备收入为1.40亿美元，超出我们的预期，同比增长11%，主要由Roku品牌电视和播放器的超预期出货量推动。设备毛利润为\$(19)百万，毛利率为(14)%，这是由于假日季节持续的促销活动所致。

在第一季度，我们保持了作为美国、加拿大和墨西哥第一大销售电视操作系统的领导地位。在美国，Roku TV操作系统占据了近40%的电视出货量，这一比例超过了第二和第三大销售电视操作系统的总和⁴。

我们最近推出了新的设备阵容，其中包含即将上市的全新和升级产品。我们焕新的Roku品牌电视（由Roku设计、制造和销售）具有增强画质和音效的新功能，比如改善的对比度和色彩准确度、更快的应用启动速度以及更深的低音。我们还推出了一款全新的产品参考设计：Roku TV智能投影仪，所有Roku TV OEM合作伙伴都可以基于此设计制造和销售。我们的两款新流媒体播放器，Roku Streaming Stick和Roku Streaming Stick Plus，设计新颖，兼具便携性和节能性。这些新播放器比其他品牌小35%，并由电视直接供电，提供无杂乱的使用体验（无需额外的电源适配器）。



新的Roku流媒体播放器系列

我们也将在美国以外的市场推出新设备。我们的新流媒体播放器——Roku 流媒体棒和 Roku 流媒体棒 Plus——将于加拿大、墨西哥、中美洲和南美洲以及英国上市。此外，在墨西哥，拉丁美洲领先的消费电子公司之一 Hyundai Electronics 宣布推出全新的 Hyundai Roku 电视系列。

⁴ Source: Circana, LLC, Retail Tracking Service, US, CA, and MX, TV by Software Service, Unit Sales, Jan – March 2025



Outlook

While there is more macro uncertainty than normal, we are providing our best outlook based on our current visibility and what we are observing in our business.

For Q2, we estimate total net revenue of approximately \$1.070 billion, representing 11% YoY growth. Within that, Platform revenue is expected to grow 14% YoY with a gross margin of roughly 51%. Devices revenue is projected to decline about 10% YoY with a gross margin of negative 10%. These trends translate to an expected total gross profit of approximately \$465 million and Adjusted EBITDA of approximately \$70 million for the quarter.

For the full year, we are reaffirming our Platform revenue outlook of \$3.950 billion and Adjusted EBITDA of \$350 million. Due to evolving dynamics in our advertising product mix, we anticipate full-year Platform gross margin to be approximately 52%. While tariff-related impacts to our Devices segment remain difficult to predict, we expect Devices revenue and gross profit loss to remain consistent with 2024 levels.

We remain vigilant and adaptable as market conditions evolve. While uncertainty remains, we are confident in our strategy and continue to see a path to achieving positive operating income in 2026.

Thank you for your support, and Happy Streaming™!

Anthony Wood, Founder and CEO, and Dan Jedda, CFO

Conference Call Webcast – May 1, 2025 at 2 p.m. PT

The Company will host a webcast of its conference call to discuss the Q1 2025 results at 2 p.m. Pacific Time / 5 p.m. Eastern Time on May 1, 2025. Participants may access the live webcast in listen-only mode on the Roku investor relations website at www.roku.com/investor. An archived webcast of the conference call will also be available at www.roku.com/investor after the call.

About Roku, Inc.

Roku pioneered streaming to the TV. We connect viewers to the streaming content they love, enable content publishers to build and monetize large audiences, and provide advertisers with unique capabilities to engage consumers. Roku streaming players and TV-related audio devices are available in the U.S. and in select countries through direct retail sales and licensing arrangements with service operators. Roku TV™ models are available in the U.S. and in select countries through licensing arrangements with TV OEM brands. Roku Smart Home products, including cameras, video doorbells, lighting, plugs, and more are available in the U.S. Roku is headquartered in San Jose, Calif. U.S.A.

Roku, Roku TV, Streaming Stick, the Roku logo, the purple fabric tag design, purple d-pad design and other trade names, trademarks or service marks of Roku appearing in this shareholder letter are the property of Roku. Trade names, trademarks and service marks of other companies appearing in this shareholder letter are the property of their respective holders.

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展望

虽然宏观不确定性高于正常水平，但我们根据目前的可见性以及业务中观察到的情况，提供我们最好的展望。

对于第二季度，我们预计总净收入约为10.70亿美元，同比增长11%。其中，平台收入预计同比增长14%，毛利率大约为51%。设备收入预计同比下降约10%，毛利率为负10%。这些趋势预计将带来本季度总毛利润约为4.65亿美元，以及调整后EBITDA约为7000万美元。

全年，我们重申平台收入展望为39.50亿美元，调整后EBITDA为3.5亿美元。由于广告产品组合的不断变化，我们预计全年平台毛利率将约为52%。虽然关税相关影响对我们的设备部门仍难以预测，但我们预计设备收入和毛利润损失将与2024年水平保持一致。

我们保持警惕并根据市场条件的变化不断调整。虽然不确定性仍然存在，但我们对我们的战略充满信心，并继续看到在{v*}实现正向经营收入的路径。

感谢您的支持，祝您流媒体愉快™！

安东尼·伍德，创始人兼首席执行官，和丹·杰达，首席财务官

电话会议网络直播——2025年5月1日下午2点太平洋时间

公司将于2025年5月1日太平洋时间下午2点/东部时间下午5点举行网络直播，讨论2025年第一季度的业绩。参与者可以在Roku投资者关系网站www.roku.com/investor以仅听模式访问直播。会议电话的存档网络直播也将在通话结束后在www.roku.com/investor提供。

关于Roku公司

Roku 开创了向电视流媒体的先河。我们将观众连接到他们喜爱的流媒体内容，帮助内容发布商建立并货币化庞大的观众群体，并为广告商提供独特的能力以吸引消费者。Roku 流媒体播放器和与电视相关的音频设备在美国及部分国家通过直接零售销售和与服务运营商的授权协议提供。Roku TV™ 型号在美国及部分国家通过与电视原始设备制造商（OEM）品牌的授权协议提供。Roku 智能家居产品，包括摄像头、视频门铃、照明、插座等，也在美国提供。Roku 总部位于美国加利福尼亚州圣何塞。

Roku、Roku TV、Streaming Stick、Roku徽标、紫色织物标签设计、紫色方向键设计以及本股东信中出现的其他商标、商标或服务标志，均为Roku的财产。出现在本股东信中的其他公司的商标、商标和服务标志，均为各自所有者的财产。

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Use of Non-GAAP Measures

In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (GAAP), this shareholder letter includes certain non-GAAP financial measures. These non-GAAP measures include Adjusted EBITDA and Free Cash Flow (FCF). In order for our investors to be better able to compare our current results with those of previous periods, we have included a reconciliation of GAAP to non-GAAP financial measures in the tables at the end of this letter. The Adjusted EBITDA reconciliation excludes total other income, net, stock-based compensation expense, depreciation and amortization, restructuring charges, and income tax (benefit) expense from the net loss of the period, and the FCF reconciliation excludes capital expenditures and effects of exchange rates from the cash flow from operations of the period, in each case where applicable. We believe these non-GAAP financial measures are useful as a supplement in evaluating our ongoing operational performance and enhancing an overall understanding of our past financial performance. However, these non-GAAP financial measures have limitations, and should not be considered in isolation or as a substitute for our GAAP financial information.

Forward-Looking Statements

This shareholder letter contains “forward-looking” statements within the meaning of the federal securities laws. Statements contained herein that are not historical facts are considered forward-looking statements and can be identified by terms such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “may,” “plan,” “seek,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Such forward-looking statements are based on our current beliefs, assumptions and information available to us and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results expressed or implied by the forward-looking statements. These statements include those related to the growth of our scale in the U.S.; our enhancement of the Roku Experience; our ability to leverage the Roku Experience to drive growth; our initiatives to grow Platform revenue, Adjusted EBITDA, and Free Cash Flow; the impact of our content row in growing video ad reach and subscription sign-ups; our ability to attract advertiser interest through Roku Originals; our ability to expand our performance and measurement capabilities through strategic partnerships; our advertising initiatives; our planned new device lineup and features; our planned international expansion for our new devices; the impact of our acquisition of Frndly TV; our focus on our strategic priorities; our expectations regarding macro environment impacts; our focus on operational discipline; our financial outlook for the second quarter of 2025 and full year 2025 and our qualitative color on our business in 2025 and beyond; our path to achieving positive operating income in 2026; and our overall business trajectory. Important risks and factors related to such statements are contained in the reports we have filed with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Except as required by law, we assume no obligation to update these forward-looking statements as the result of new information, future events or otherwise.

使用非GAAP指标

除按照美国公认会计原则（GAAP）编制的财务信息外，本股东信还包括一些非GAAP财务指标。这些非GAAP指标包括调整后EBITDA和自由现金流（FCF）。为了让我们的投资者更好地比较我们当前的业绩与以前期间的业绩，我们在本信函末尾的表格中提供了GAAP与非GAAP财务指标的对账。调整后EBITDA的对账排除了本期净亏损中的其他收入（净额）、股票基础薪酬支出、折旧和摊销、重组费用以及所得税（福利）支出，而自由现金流的对账则排除了资本支出和汇率变动对本期经营现金流的影响，在每种情况下（如适用）。我们相信这些非GAAP财务指标作为评估我们持续运营表现的补充工具，以及增强对我们过去财务表现的整体理解，具有一定的价值。然而，这些非GAAP财务指标存在局限性，不应孤立地考虑或作为我们GAAP财务信息的替代。

前瞻性声明

本股东信包含根据联邦证券法定义的“前瞻性”声明。本文所载的非历史事实的陈述被视为前瞻性声明，可以通过诸如“预期”、“相信”、“持续”、“可能”、“估计”、“期待”、“或”、“计划”、“寻求”、“应”、“将”、“会”或类似表达以及这些词的否定形式来识别。这些前瞻性声明基于我们当前的信念、假设和可获得的信息，并涉及已知和未知的风险、不确定性及其他因素，可能导致我们的实际结果与前瞻性声明所表达或暗示的未来结果存在重大差异。这些声明包括与我们在美国规模增长相关的内容；我们对Roku体验的增强；我们利用Roku体验推动增长的能力；我们增长平台收入、调整后EBITDA和自由现金流的举措；我们内容阵容在扩大视频广告覆盖和订阅注册方面的影响；我们通过Roku Originals吸引广告商兴趣的能力；我们通过战略合作伙伴关系扩展绩效和衡量能力的的能力；我们的广告举措；我们计划推出的新设备阵容及其功能；我们计划对新设备进行国际扩展；我们收购Fmndly TV的影响；我们专注于战略优先事项；我们对宏观环境影响的预期；我们对运营纪律的关注；我们对2025年第二季度和全年财务前景的展望，以及我们对2025年及以后业务的定性描述；我们实现2026年实现正运营收入的路径；以及我们的整体业务轨迹。与这些声明相关的重要风险和因素包含在我们向证券交易委员会提交的报告中，包括我们最新的10-K年度报告和10-Q季度报告。除法律要求外，我们不承担因新信息、未来事件或其他原因而更新这些前瞻性声明的义务。

ROKU, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net revenue:		
Platform	\$ 880,817	\$ 754,935
Devices	139,855	126,534
Total net revenue	1,020,672	881,469
Cost of revenue:		
Platform ⁽¹⁾	416,506	360,566
Devices ⁽¹⁾	159,121	132,612
Total cost of revenue	575,627	493,178
Gross profit (loss):		
Platform	464,311	394,369
Devices	(19,266)	(6,078)
Total gross profit	445,045	388,291
Operating expenses:		
Research and development ⁽¹⁾	184,579	180,459
Sales and marketing ⁽¹⁾	223,693	202,124
General and administrative ⁽¹⁾	94,503	77,744
Total operating expenses	502,775	460,327
Loss from operations	(57,730)	(72,036)
Other income, net:		
Interest expense	(433)	(10)
Other income, net	17,649	25,956
Total other income, net	17,216	25,946
Loss before income taxes	(40,514)	(46,090)
Income tax (benefit) expense	(13,083)	4,765
Net loss	<u>\$ (27,431)</u>	<u>\$ (50,855)</u>
Net loss per share — basic and diluted	<u>\$ (0.19)</u>	<u>\$ (0.35)</u>
Weighted-average common shares outstanding — basic and diluted	<u>146,197</u>	<u>143,751</u>

(1) Stock-based compensation was allocated as follows:

Cost of revenue, platform	\$ 384	\$ 414
Cost of revenue, devices	70	899
Research and development	35,858	37,590
Sales and marketing	34,786	32,521
General and administrative	24,396	23,208
Total stock-based compensation	<u>\$ 95,494</u>	<u>\$ 94,632</u>

ROKU, INC. 简明合并损益表 (

单位: 千美元, 除每股数据外)

(unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
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Cost of revenue, devices							70		899
Research and development							35,858		37,590
销售与市场营销	34,786	32,521	一般及行政管理	24,396	23,208	股票基础薪酬总额	\$ 95,494	\$ 94,632	

ROKU, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value data)
(unaudited)

	As of	
	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,256,153	\$ 2,160,236
Accounts receivable, net of allowances of \$50,240 and \$72,657 as of March 31, 2025 and December 31, 2024, respectively	650,187	812,510
Inventories	135,297	158,271
Prepaid expenses and other current assets	105,404	103,146
Total current assets	<u>3,147,041</u>	<u>3,234,163</u>
Property and equipment, net	203,619	213,690
Operating lease right-of-use assets	292,146	304,505
Content assets, net	227,862	237,321
Intangible assets, net	23,976	27,501
Goodwill	161,519	161,519
Other non-current assets	123,711	125,234
Total Assets	<u>\$ 4,179,874</u>	<u>\$ 4,303,933</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 194,576	\$ 273,985
Accrued liabilities	788,758	852,799
Deferred revenue, current portion	115,839	105,718
Total current liabilities	1,099,173	1,232,502
Deferred revenue, non-current portion	25,122	25,050
Operating lease liability, non-current portion	496,084	512,706
Other long-term liabilities	33,786	40,938
Total Liabilities	<u>1,654,165</u>	<u>1,811,196</u>
Stockholders' Equity:		
Common stock, \$0.0001 par value	15	15
Additional paid-in capital	3,980,854	3,921,432
Accumulated other comprehensive loss	(756)	(1,737)
Accumulated deficit	(1,454,404)	(1,426,973)
Total stockholders' equity	<u>2,525,709</u>	<u>2,492,737</u>
Total Liabilities and Stockholders' Equity	<u>\$ 4,179,874</u>	<u>\$ 4,303,933</u>

ROKU, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value data)
(unaudited)

	As of	
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Total Liabilities and Stockholders' Equity	<u>\$ 4,179,874</u>	<u>\$ 4,303,933</u>

ROKU, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities:		
Net loss	\$ (27,431)	\$ (50,855)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	15,192	16,473
Stock-based compensation expense	95,494	94,632
Amortization of right-of-use assets	11,575	11,876
Amortization of content assets	48,044	47,891
Foreign currency remeasurement losses	243	997
Change in fair value of strategic investment in convertible promissory notes	6,284	(574)
Impairment of assets	2,870	851
Provision for (recoveries of) doubtful accounts	1,285	(7)
Other items, net	(425)	(748)
Changes in operating assets and liabilities:		
Accounts receivable	161,122	99,500
Inventories	22,974	(2,402)
Prepaid expenses and other current assets	(12,381)	6,665
Content assets and liabilities, net	(43,113)	(50,059)
Other non-current assets	2,790	(4,763)
Accounts payable	(79,459)	919
Accrued liabilities	(57,984)	(109,591)
Operating lease liabilities	(18,783)	(12,704)
Other long-term liabilities	242	170
Deferred revenue	10,193	(1,588)
Net cash provided by operating activities	138,732	46,683
Cash flows from investing activities:		
Purchases of property and equipment	(1,931)	(672)
Purchase of strategic investments	(7,000)	—
Net cash used in investing activities	(8,931)	(672)
Cash flows from financing activities:		
Proceeds from equity issued under incentive plans	2,436	8,262
Taxes paid related to net share settlement of equity awards	(38,508)	(22,206)
Net cash used in financing activities	(36,072)	(13,944)
Net increase in cash, cash equivalents and restricted cash	93,729	32,067
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,188	(2,230)
Cash, cash equivalents and restricted cash—beginning of period	2,160,639	2,066,604
Cash, cash equivalents and restricted cash—end of period	\$ 2,256,556	\$ 2,096,441

表

ROKU, INC. 简明合并现金流量

(in thousands) 翻译文本: (以千为单位)
(unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities:		
Net loss	\$ (27,431)	\$ (50,855)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	15,192	16,473
Stock-based compensation expense	95,494	94,632
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Other non-current assets	2,790	(4,763)
Accounts payable	(79,459)	919
Accrued liabilities	(57,984)	(109,591)
Operating lease liabilities	(18,783)	(12,704)
Other long-term liabilities	242	170
Deferred revenue	10,193	(1,588)
Net cash provided by operating activities	138,732	46,683
Cash flows from investing activities:		
Purchases of property and equipment	(1,931)	(672)
Purchase of strategic investments	(7,000)	—
Net cash used in investing activities	(8,931)	(672)
Cash flows from financing activities:		
Proceeds from equity issued under incentive plans	2,436	8,262
Taxes paid related to net share settlement of equity awards	(38,508)	(22,206)
Net cash used in financing activities	(36,072)	(13,944)
Net increase in cash, cash equivalents and restricted cash	93,729	32,067
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,188	(2,230)
Cash, cash equivalents and restricted cash—beginning of period	2,160,639	2,066,604
Cash, cash equivalents and restricted cash—end of period	\$ 2,256,556	\$ 2,096,441

	Three Months Ended	
	March 31, 2025	March 31, 2024
Cash, cash equivalents and restricted cash at end of period:		
Cash and cash equivalents	\$ 2,256,153	\$ 2,055,728
Restricted cash, current	403	40,713
Cash, cash equivalents and restricted cash—end of period	<u>\$ 2,256,556</u>	<u>\$ 2,096,441</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 28</u>	<u>\$ 29</u>
Cash paid for income taxes	<u>\$ 2,162</u>	<u>\$ 2,144</u>
Supplemental disclosures of non-cash investing and financing activities:		
Unpaid portion of property and equipment purchases	<u>\$ 36</u>	<u>\$ 86</u>

	Three Months Ended	
	March 31, 2025	March 31, 2024
Cash, cash equivalents and restricted cash at end of period:		
Cash and cash equivalents	\$ 2,256,153	\$ 2,055,728
Restricted cash, current	403	40,713
Cash, cash equivalents and restricted cash—end of period	<u>\$ 2,256,556</u>	<u>\$ 2,096,441</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 28</u>	<u>\$ 29</u>
Cash paid for income taxes	<u>\$ 2,162</u>	<u>\$ 2,144</u>
Supplemental disclosures of non-cash investing and financing activities:		
Unpaid portion of property and equipment purchases	<u>\$ 36</u>	<u>\$ 86</u>

NON-GAAP INFORMATION
(in thousands)
(unaudited)

Reconciliation of Net loss to Adjusted EBITDA:

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net loss	\$ (27,431)	\$ (50,855)
Total other income, net	(17,216)	(25,946)
Stock-based compensation	95,494	94,632
Depreciation and amortization	15,192	16,473
Restructuring charges ⁽¹⁾	3,064	1,796
Income tax (benefit) expense	(13,083)	4,765
Adjusted EBITDA	<u>\$ 56,020</u>	<u>\$ 40,865</u>

⁽¹⁾ Restructuring charges for the three months ended March 31, 2025 include asset impairment charges of \$2.9 million and facilities exit costs of \$0.2 million. Restructuring charges for the three months ended March 31, 2024 include severance and related charges of \$0.9 million, asset impairment charges of \$0.9 million, and facilities exit costs of less than \$0.1 million.

Free Cash Flow (TTM):

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net cash provided by operating activities	\$ 455,951	\$ 332,304	\$ 155,080	\$ 218,045	\$ 310,094
Less: Purchases of property and equipment	(29,048)	(11,850)	(6,123)	(5,061)	(6,320)
Add/(Less): Effect of exchange rate changes on cash, cash equivalents and restricted cash	(149)	(2,537)	8,392	(9,746)	(5,328)
Free Cash Flow (TTM)	<u>\$ 426,754</u>	<u>\$ 317,917</u>	<u>\$ 157,349</u>	<u>\$ 203,238</u>	<u>\$ 298,446</u>

非美国通用会计准则信息
(单位：千美元) (未经
审计)

净亏损与调整后EBITDA的调节：

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net loss	\$ (27,431)	\$ (50,855)
Total other income, net	(17,216)	(25,946)
Stock-based compensation	95,494	94,632
Depreciation and amortization	15,192	16,473
Restructuring charges ⁽¹⁾	3,064	1,796
Income tax (benefit) expense	(13,083)	4,765
Adjusted EBITDA	<u>\$ 56,020</u>	<u>\$ 40,865</u>

(1) 截至2025年3月31日的三个月内的重组费用包括290万美元的资产减值损失和20万美元的退出设施成本。截止2024年3月31日的三个月内的重组费用包括90万美元的裁员及相关费用、90万美元的资产减值损失，以及少于10万美元的退出设施成本。

自由现金流 (TTM)：

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net cash provided by operating activities	\$ 455,951	\$ 332,304	\$ 155,080	\$ 218,045	\$ 310,094
Less: Purchases of property and equipment	(29,048)	(11,850)	(6,123)	(5,061)	(6,320)
Add/(Less): Effect of exchange rate changes on cash, cash equivalents and restricted cash	(149)	(2,537)	8,392	(9,746)	(5,328)
Free Cash Flow (TTM)	<u>\$ 426,754</u>	<u>\$ 317,917</u>	<u>\$ 157,349</u>	<u>\$ 203,238</u>	<u>\$ 298,446</u>