

In Q2, Platform revenue grew 18% YoY, surpassing our outlook, due in part to strong performance in video advertising and the successful acquisition of Frndly. We have recently expanded our relationships with Amazon and Wurl, and we will continue to deepen our integrations with all major DSPs (demand-side platforms) to drive ad demand. We are raising our full-year 2025 outlook for Platform revenue to \$4.075 billion and Adjusted EBITDA to \$375 million. With improving Adjusted EBITDA and strong Free Cash Flow, we are announcing a stock repurchase program authorizing the purchase of up to \$400 million of our Class A common stock. This initiative, along with our net share settlement program, is intended to help offset dilution from employee equity-based compensation and reflects our continued commitment to delivering long-term shareholder value by growing Free Cash Flow per share.

Q2 2025 Key Results

- Total net revenue was \$1,111 million, up 15% year over year (YoY)
- Platform revenue was \$975 million, up 18% YoY
- Gross profit was \$498 million, up 17% YoY
- Streaming Hours were 35.4 billion, up 5.2 billion hours YoY
- The Roku Channel remained the #2 app on our platform in the U.S. by engagement

Summary Financials (\$ in millions)	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	YoY %
*Platform revenue	\$824.3	\$908.2	\$1,035.3	\$880.8	\$975.5	18%
Devices revenue	143.8	154.0	165.7	139.9	135.6	(6)%
Total net revenue	968.2	1,062.2	1,201.0	1,020.7	1,111.0	15%
Platform gross profit	439.9	491.8	559.9	464.3	497.7	13%
Devices gross profit (loss)	(15.2)	(11.7)	(47.4)	(19.3)	0.0	nm
Total gross profit	424.7	480.1	512.6	445.0	497.7	17%
Platform gross margin %	53.4%	54.2%	54.1%	52.7%	51.0%	(2.3) pts
Devices gross margin %	(10.6)%	(7.6)%	(28.6)%	(13.8)%	0.0%	10.5 pts
Total gross margin %	43.9%	45.2%	42.7%	43.6%	44.8%	0.9 pts
Research and development	175.5	178.8	185.4	184.6	178.0	1%
Sales and marketing	221.7	237.0	271.9	223.7	243.3	10%
General and administrative	98.8	100.0	94.4	94.5	99.7	1%
Total operating expenses	495.9	515.8	551.7	502.8	521.0	5%
Loss from operations	(71.2)	(35.8)	(39.1)	(57.7)	(23.3)	67%
*Adjusted EBITDA ^A	43.6	98.2	77.5	56.0	78.2	79%
Adjusted EBITDA margin %	4.5%	9.2%	6.5%	5.5%	7.0%	2.5 pts
Cash flow from operations (TTM)	332.3	155.1	218.0	310.1	396.4	19%
*Free Cash Flow (TTM) ^A	317.9	157.3	203.2	298.4	392.0	23%

Outlook (\$ in millions) Q3 2025E FY 2025E

Total net revenue	\$1,205	\$4,650	<p>A Refer to reconciliations at the end of this Letter.</p> <p>B Reconciling items between net income and non-GAAP Adjusted EBITDA consist of: stock-based compensation of approx. \$105M for Q3 and \$395M for 2025, depreciation and amortization of approx. \$15M for Q3 and \$60M for 2025, and other income of approx. \$20M for Q3 and \$100M for 2025.</p>
Total gross profit	\$520	\$2,030	
Net income	\$10	\$20	
Adjusted EBITDA ^B	\$110	\$375	

* Key Performance Metric (KPM)

各位股东,

July 31, 2025

在第二季度，平台收入同比增长18%，超出我们的预期，部分原因是视频广告的强劲表现和成功收购Frndly。我们最近扩大了与亚马逊和Wurl的合作关系，并将继续深化与所有主要DSP（需求方平台）的整合，以推动广告需求。我们将2025年全年的平台收入预期上调至40.75亿美元，调整后EBITDA上调至3.75亿美元。随着调整后EBITDA的改善和强劲的自由现金流，我们宣布了一项股票回购计划，授权购买高达4亿美元的我们的A类普通股。这项举措，加上我们的净股份结算计划，旨在帮助抵消员工股权激励导致的稀释，并反映了我们通过增加每股自由现金流来持续致力于为股东创造长期价值的承诺。

2025年第二季度关键结果

- 总收入为11.11亿美元，同比增长15%（YoY）
- 平台收入达到9.75亿美元，年同比增长18%
- 毛利润为4.98亿美元，同比增长17%
- 流媒体时长为354亿小时，同比增长52亿小时
- Roku频道继续保持在美國我們平台上按參與度排名第二的应用

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* Key Performance Metric (KPM)

Platform

Platform revenue was \$975 million, up 18% YoY, and above our outlook. The outperformance was driven by video advertising and our recent acquisition of Frndly, which contributed approximately 1.8 points of growth. Platform gross margin came in at 51%, in line with our outlook.

Advertising Activities

The YoY growth of video advertising on our platform grew faster than overall Platform revenue and also the U.S. OTT and digital ad markets¹. This strong performance reflects the results of our ongoing work to expand and diversify ad demand. Over the past two years, we have deepened integrations with third-party partners and DSPs to meet enterprise clients where they want to transact. We also launched Roku Ads Manager to better serve SMBs (small and medium-sized businesses).

In June, we announced an integration with Amazon DSP that will connect Amazon advertisers with users on the Roku platform across major streaming apps, including The Roku Channel. We also enhanced our programmatic capabilities through a deeper integration with Wurl's DSP and an expanded partnership with Unity via Roku Exchange. These efforts build upon existing demand and measurement partnerships with The Trade Desk, Yahoo, iSpot, INCRMNLT, and others. With our innovative ad products and logged-in user base of more than half of all U.S. broadband households, we make it possible for advertisers to achieve incremental reach, measure campaign efficiency, and ultimately drive performance.

We are making ad buying on Roku easier for the biggest brands in the world and, with Roku Ads Manager, for SMBs. We see a significant opportunity to serve digital-first, performance advertisers, and capture incremental ad dollars beyond traditional TV in digital budgets. For example, DTC (direct-to-consumer) brand fatty15 turned to Roku to drive sales in a crowded space amidst social media clutter. By uploading existing creative assets to Roku Ads Manager and enabling shoppable overlays through Action Ads and our Shopify integration, fatty15 achieved a conversion rate from cart adds of more than 30%.



DTC brand fatty15 used Roku Ads Manager and Shopify to drive a >30% conversion rate from cart adds.

¹ 2Q25 SMI (Standard Media Index) data; OTT: over-the-top

平台

平台收入为9.75亿美元，同比增长18%，超出我们的预期。表现优于预期主要得益于视频广告业务以及我们最近对Frndly的收购，后者贡献了约1.8个百分点的增长。平台毛利率为51%，符合我们的预期。

广告活动

我们平台上的视频广告同比增长速度快于平台整体收入以及美国OTT和数字广告市场¹。这一强劲表现反映了我们持续扩大和多样化广告需求工作的成果。在过去两年中，我们加深了与第三方合作伙伴和需求方平台的整合，以满足企业客户在其希望进行交易的地点的需求。我们还推出了Roku Ads Manager，以更好地服务中小企业(SMBs)。

六月，我们宣布与Amazon DSP集成，这将使Amazon广告商能够通过包括The Roku Channel在内的主要流媒体应用，与Roku平台上的用户建立连接。我们还通过与Wurl的DSP进行更深层次的集成，并通过Roku Exchange与Unity扩大合作伙伴关系，增强了我们的程序化广告能力。这些努力建立在与The Trade Desk、Yahoo、iSpot、INCRMNTL等现有需求和测量合作伙伴关系的基础上。凭借我们创新的广告产品和超过半数美国宽带家庭用户的登录用户群，我们使广告商能够实现增量覆盖、衡量广告活动效率，并最终推动业绩表现。

我们正在让Roku上的广告购买对全球最大的品牌更加便捷，并通过Roku广告管理器，让中小企业(SMBs)也能轻松使用。我们看到一个重大机遇，可以为数字化优先、注重效果的广告商提供服务，并在数字预算中捕获超出传统电视的增量广告支出。例如，DTC(直接面向消费者)品牌fatty15在社交媒体信息繁杂的环境中，选择借助Roku来推动其在竞争激烈的市场中的销售。通过将现有的创意素材上传到Roku广告管理器，并通过行动广告(Action Ads)和Shopify集成启用可购物叠层，fatty15实现了超过30%的购物车添加转化率。



DTC品牌 fatty15 使用过Roku Ads Manager 和 Shopify 推动 >30% 的转化率 购物车添加的费率

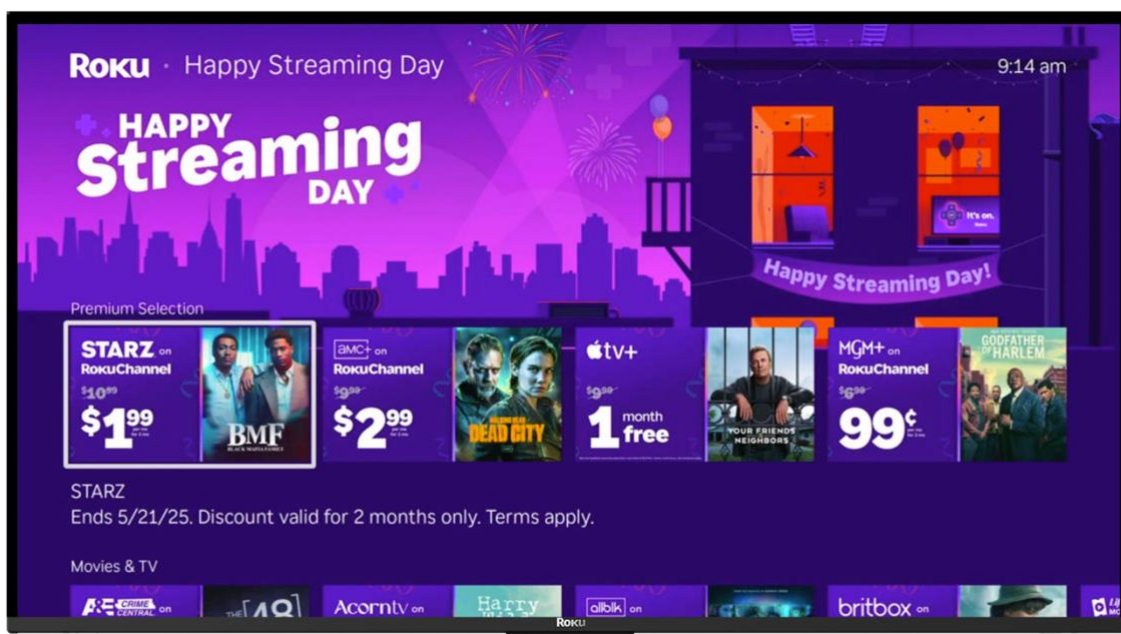
¹ 2Q25 SMI (Standard Media Index) data; OTT: over-the-top

We are always working to make advertising on the Roku platform easier – particularly by simplifying the process and reducing the cost of TV asset creation. Last quarter, we highlighted how Roku Ads Manager client Rollo (a shipping platform) used our integration with Spaceback to leverage their top-performing social posts into video assets for TV streaming. Spaceback recently received industry recognition for this campaign, winning a Programmatic Impact Award from *AdExchanger* for their creative use of emerging technology.

Streaming Services Distribution Activities

Growth in our streaming services distribution activities was driven primarily by an increase in Premium Subscription sign-ups, as well as the continued impact of last year’s price increases across our subscription-based services, and the close of our acquisition of Frndly. Recently, we made it possible for viewers to log into their Paramount+ and HBO Max Premium Subscriptions outside of The Roku Channel. We expect features like this to enhance the appeal of Premium Subscriptions with our viewers.

Roku-billed subscriptions continued to grow as we leveraged both the scale and the power of the Roku platform, especially via our Home Screen. Features that viewers use everyday, like our platform-wide search, AI-powered content row, and Live TV guide are helping to drive growth in Roku-billed subscription sign-ups. In addition, we create high-impact opportunities around events and tentpole content, like TV and movie premieres. For the season two premiere of “Andor,” we partnered with Disney to build a custom fan experience on our Home Screen, which helped drive both Disney+ viewers and sign-ups. For Streaming Day (our May 20 anniversary of the launch of our first streaming player), we promoted SVOD² services across the Roku Experience, generating sign-ups for more than 20 Premium Subscription and DTC partners. These campaigns are strong demonstrations of the value we deliver to both our content partners and viewers.



Our Streaming Day campaign drove sign-ups for more than 20 Premium Subscription and DTC partners.

The Roku Channel

The Roku Channel continued its strong performance. Once again, the app was #2 on our platform in the U.S. by engagement and the #3 app globally by reach. It also maintained its high position on Nielsen’s The Gauge™ ranking for June, representing 5.4% of all TV streaming time in the U.S.

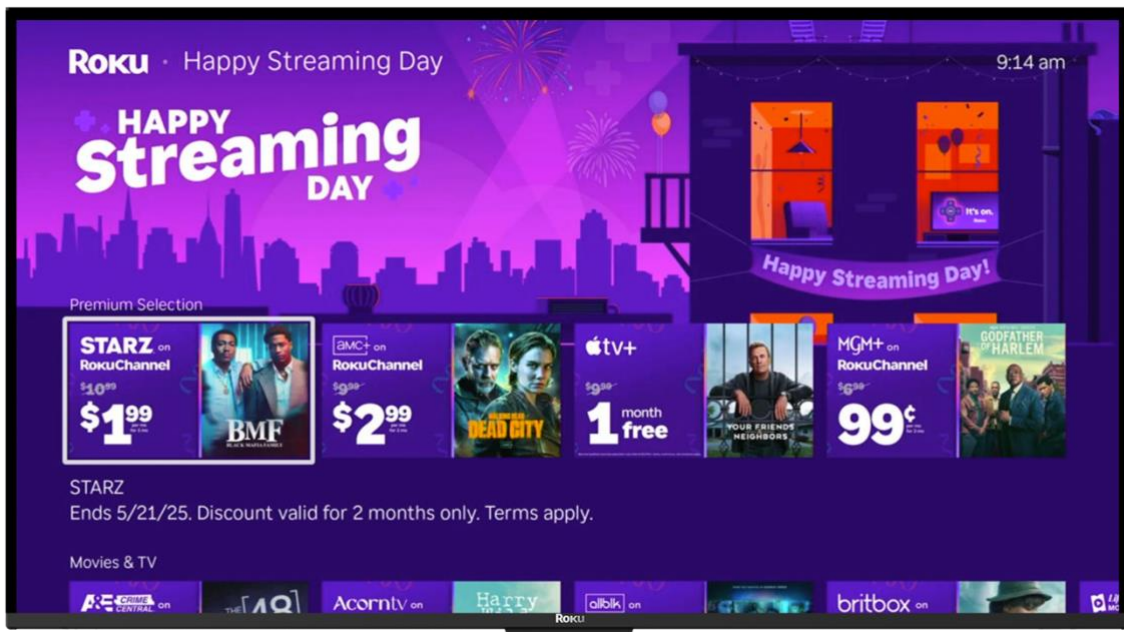
² SVOD: subscription video on demand

我们一直在努力让Roku平台上的广告投放更加便捷——特别是通过简化流程和降低电视资产制作成本。上个季度，我们重点介绍了Roku广告管理器客户Rollo（一个物流平台）如何利用我们与Spaceback的集成，将其表现最佳的社会媒体帖子转化为电视流媒体的视频资产。Spaceback最近因此项活动获得了行业认可，凭借其创造性地运用新兴技术，从AdExchanger获得了程序化影响力奖。

流媒体服务分发活动

我们流媒体服务分销活动的增长主要来自于高级订阅注册量的增加，以及去年我们基于订阅的服务价格上涨的持续影响，以及我们完成对Frndly的收购。最近，我们让观众能够登录他们的Paramount+和HBO Max高级订阅，而无需通过The Roku Channel。我们期望这类功能能够增强高级订阅对我们观众的吸引力。

Roku计费订阅持续增长，我们利用了Roku平台的规模和影响力，特别是通过我们的主屏幕。观众日常使用的功能，如我们的全平台搜索、AI驱动的内容行和直播电视指南，正在帮助推动Roku计费订阅注册的增长。此外，我们在活动和重点内容（如电视和电影首映）周围创造了高影响力机会。对于《安多》第二季的首映，我们与迪士尼合作在我们的主屏幕上打造了定制化的粉丝体验，这有助于推动迪士尼+观众和注册量的增长。在流媒体日（我们5月20日纪念首款流媒体播放器发布的周年纪念日），我们在Roku体验中推广了SVOD²服务，为超过20家高级订阅和DTC合作伙伴带来了注册量。这些活动有力地证明了我们为内容合作伙伴和观众提供的价值。



我们的"Streaming Day"活动为超过20家高级订阅和DTC合作伙伴带来了注册用户。

Roku频道

Roku频道继续保持强劲表现。再次，该应用在我们的美国平台上以参与度排名第二，在全球范围内以覆盖范围排名第三。它还在6月份Nielsen的The Gauge™排名中保持了高位，代表美国所有电视流媒体时间的5.4%。

² SVOD: subscription video on demand

The Roku Channel's growth is fueled by the seamless integration of content discovery touchpoints throughout the Roku Experience. In addition to modern day hits, our tools also surface long-tail favorites. For instance, in Q2, with features like Featured Free on our Home Screen, we propelled shows like "Married... With Children," "Las Vegas," and "Army Wives" to be top-performing series by views in April, May, and June, respectively. This illustrates the unique power of our platform. We don't just deliver content; we guide audiences to new and old favorites, amplifying reach and engagement for our partners and The Roku Channel.



Highlighted within Featured Free, "Army Wives" was a top-performing title on The Roku Channel in June.

We highlight sports across the Roku platform, including through our Sports Experience, which makes it easy to find and stream live sports. For the second year, The Roku Channel is the exclusive home of MLB *Sunday Leadoff*. Average reach is up more than 40% across the first seven MLB Sunday Leadoff games, and we've secured season-long sponsorships with Corona, T-Mobile, and Geico.

Expanding our partnership with MLB, we launched our first Roku Original with MLB Studios: "Going, Going, Gone: The Magic of the Home Run." This documentary premiered on the heels of this year's Home Run Derby and MLB All Star Game, each an everlasting part of sports culture. Our Roku Originals continue to earn industry recognition, including our first Sports Emmy win for "NFL Draft: The Pick Is In," a compelling behind-the-scenes documentary produced in collaboration with NFL Films and Skydance Sports.

Devices

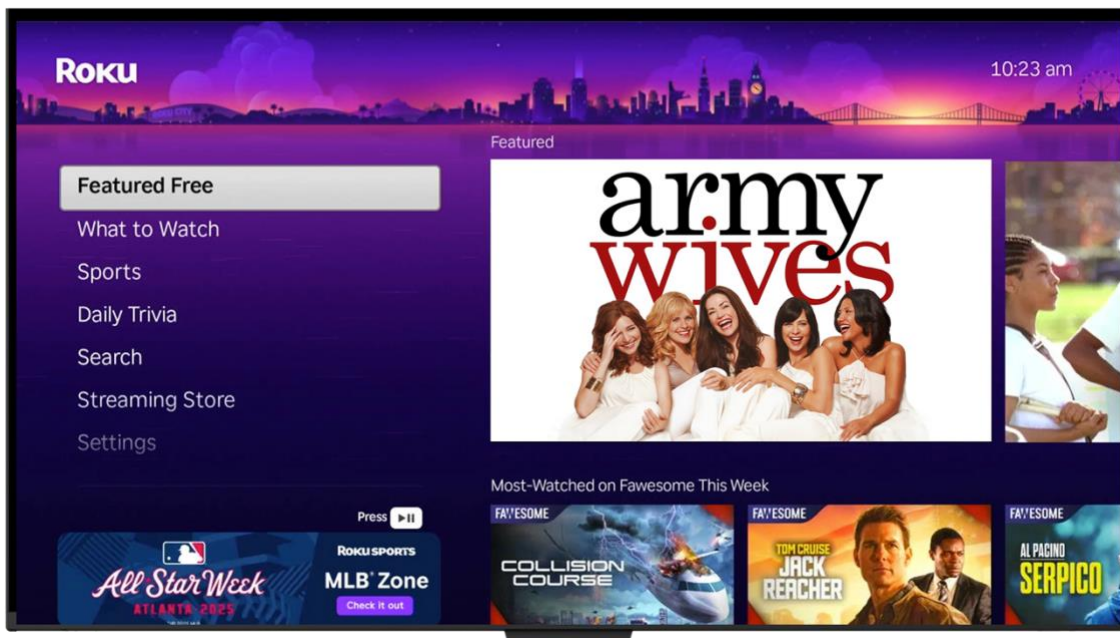
Devices revenue was \$136 million, down 6% YoY, and slightly above our outlook. Devices gross profit was break-even, and gross margin was also better than our outlook, primarily due to the timing of inbound TV units that shifted from Q2 to the second half of 2025. We continue to grow our penetration, and our streaming devices now reach more U.S. households than the top 10 MVPDs and vMVPDs combined³.

We maintained our leadership as the #1 selling TV OS in the U.S., Canada, and Mexico. In the U.S., our share of TV units sold continues to exceed that of the #2 and #3 selling TV operating systems combined⁴. In July, we announced that we will bring our Roku-branded TVs (designed, made, and sold by Roku) to Canada, where they

³ [nScreenMedia](#). MVPD: multichannel video programming distributor (e.g. Comcast or Charter); vMVPD: virtual MVPD (e.g. YouTube TV or Hulu + Live TV).

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

Roku频道的增长得益于在整个Roku体验中无缝整合的内容发现触点。除了当代热门内容外，我们的工具还能挖掘出长尾内容中的经典之作。例如，在第二季度，通过首页的“精选免费”等功能，我们成功推动了《已婚…有孩子》、《拉斯维加斯》和《军嫂》等节目，分别成为4月、5月和6月观看量最高的系列节目。这体现了我们平台的独特力量。我们不仅提供内容，还引导观众发现新旧经典，为我们的合作伙伴和Roku频道扩大影响力和参与度。



在“精选免费”中突出显示的《军嫂》是The Roku频道在6月份表现最佳的作品。

我们在Roku平台上突出显示体育内容，包括通过我们的体育体验功能，使用户能够轻松找到和观看直播体育赛事。第二年，The Roku Channel成为MLB *Sunday Leadoff*的独家平台。在前七场MLB周日上午开场比赛中，平均触达率增长了40%以上，并且我们已经与科罗娜、T-Mobile和Geico达成了整个赛季的赞助协议。

扩大我们与MLB的合作关系，我们与MLB Studios共同推出了我们的第一个Roku原创节目：“Going, Going, Gone: The Magic of the Home Run”。这部纪录片的上映恰逢今年的本垒打大赛和MLB全明星赛，这两项赛事都是体育文化中永恒的组成部分。我们的Roku原创节目继续获得业界的认可，其中包括我们与NFL Films和Skydance体育合作制作的引人入胜的纪录片“NFL Draft: The Pick Is In”首次获得体育艾美奖。

设备

设备收入为1.36亿美元，同比下降6%，略高于我们的预期。设备毛利实现收支平衡，毛利率也优于我们的预期，这主要是由于入局电视机的时机从第二季度推迟到了2025年下半年。我们继续扩大市场份额，我们的流媒体设备现在覆盖的美国家庭数量超过了前10大多频道视频节目提供商(MVPDs)和虚拟多频道视频节目提供商(vMVPDs)的总和³。

我们保持了作为美国、加拿大和墨西哥第一销售电视操作系统的领导地位。在美国，我们销售的电视单元份额继续超过第二和第三销售电视操作系统份额的总和⁴。七月，我们宣布将把我们的Roku品牌电视（由Roku设计、制造和销售）带到加拿大，在那里它们

³ [nScreenMedia](#). MVPD: multichannel video programming distributor (e.g. Comcast or Charter); vMVPD: virtual MVPD (e.g. YouTube TV or Hulu + Live TV).

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will be available exclusively at Best Buy Canada. The new lineup will include QLED 4K models ranging from 50" to 75", with smaller sizes available in 4K and HD, featuring a premium design and our easy-to-use interface.

This spring, we launched our new device lineup, including our most compact and efficient players yet, the Roku® Streaming Stick® and Roku Streaming Stick Plus. These new models are 35% smaller than other brands and powered directly by the TV, eliminating the need for a separate power adapter for a wall outlet. Our innovations in portability and power-efficiency have significantly reduced BOM (bill of materials) costs while helping us maintain the performance and speed our users expect. The new devices also continue to receive strong product reviews. The Streaming Stick was named best streaming box in *GQ's* 2025 Tech Awards, and the Streaming Stick Plus was named best streaming device overall by *Tom's Guide*. And within our new lineup of Roku-branded TVs, *Cord Cutter News* says the 2025 Roku Pro Series TV "brings a host of upgrades that elevate it above its predecessors, delivering a compelling package of performance, sound, and connectivity that rivals even pricier competitors."

Outlook

For Q3, we estimate total net revenue of approximately \$1.2 billion, representing 13% YoY growth. Within that, Platform revenue is expected to grow 16% YoY with a gross margin of approximately 51%. Devices revenue is projected to decline about 3% YoY with a gross margin in negative mid-teens. These trends are expected to result in total gross profit of approximately \$520 million and Adjusted EBITDA of roughly \$110 million for the quarter.

For the full year, we are raising our outlook for Platform revenue to \$4.075 billion and Adjusted EBITDA to \$375 million, supported by continued momentum in our Platform business. For Platform revenue, this represents YoY growth of 16%. Based on current trends in advertising activities and streaming services distribution, we anticipate full-year Platform gross margin of approximately 52%. Devices revenue is expected to be slightly down, mostly due to tariffs. We expect Devices gross profit will be roughly in line with 2024 levels.

We remain confident in our strategy. Our investments and execution are delivering results by continuing to grow broadband household penetration, ad demand, and subscriptions. Our monetization initiatives position Roku to sustain double digit Platform revenue growth while increasing profitability.

Happy Streaming™!

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

将在加拿大百思买独家发售.新产品线将包括从50英寸开始的QLED 4K型号至75英寸，提供4K和HD分辨率的较小尺寸选择，采用优质设计和我们易于使用的界面。”

今年春天，我们推出了新的设备系列，包括迄今为止最紧凑高效的播放器——Roku® Streaming Stick®和Roku Streaming Stick Plus。这些新型号比其他品牌小35%，直接由电视供电，无需单独的墙壁插座电源适配器。我们在便携性和能效方面的创新显著降低了BOM（物料清单）成本，同时帮助我们保持了用户期望的性能和速度。这些新设备也继续获得强劲的产品评价。Streaming Stick被GQ评为2025年科技奖的最佳流媒体盒，而Streaming Stick Plus被Tom's Guide评为最佳整体流媒体设备。在我们新的Roku品牌电视系列中，*Cord Cutter News*表示2025年Roku Pro系列电视"带来了一系列升级，使其超越了前代产品，提供了性能、声音和连接性的有力组合，甚至能与更昂贵的竞争对手相媲美。"

Outlook

第三季度，我们预计总净收入约为12亿美元，同比增长13%。其中，平台收入预计同比增长16%，毛利率约为51%。设备收入预计同比下降约3%，毛利率为负的十几个百分点。这些趋势预计将带来本季度总毛利约为5.2亿美元，调整后的EBITDA约为1.1亿美元。

全年，我们将平台营收预期上调至40.75亿美元，并将调整后EBITDA预期上调至3.75亿美元，这得益于我们平台业务的持续势头。对于平台营收，这表示同比增长16%。基于当前广告活动和流媒体服务分销的趋势，我们预计全年平台毛利率约为52%。设备营收预计将略有下降，主要是由于关税。我们预计设备毛利将与2024年水平大致持平。

我们对我们的战略保持信心。我们的投资和执行正在通过持续增长宽带家庭普及率、广告需求和订阅量来取得成果。我们的货币化举措使Roku能够在提高盈利能力的同时保持两位数的平台收入增长。

畅享直播™!

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

Conference Call Webcast – July 31, 2025 at 2 p.m. PT

The Company will host a webcast of its conference call to discuss the Q2 2025 results at 2 p.m. Pacific Time / 5 p.m. Eastern Time on July 31, 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.

Stock Repurchase Program

Our board of directors has approved a stock repurchase program with authorization to purchase up to \$400 million of our Class A common stock through December 31, 2026. This stock repurchase program underscores our commitment to reduce dilution and preserve shareholder value while enhancing EPS (earnings per share) and Free Cash Flow per share over time. Repurchases under the program may be made from time to time in the open market or through other means, with the amount and timing of repurchases to be determined at our discretion, depending on a variety of factors, including general market conditions, the trading price of our Class A common stock, corporate and regulatory requirements, the availability of funds, other investment opportunities, and other considerations we deem relevant. Open market repurchases will be structured to occur in accordance with applicable federal securities laws, including within the pricing and volume requirements of Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the Exchange Act). We may also, from time to time, enter into trading plans adopted in accordance with Rule 10b5-1 of the Exchange Act to facilitate stock repurchases. We are not obligated to acquire any particular amount of Class A common stock, and the stock repurchase program may be modified, suspended, or terminated at any time.

We expect to fund repurchases with existing cash and cash equivalents and short-term investments. As of June 30, 2025, we had cash and cash equivalents and short-term investments of \$2.3 billion.

About Roku, Inc.

Roku pioneered streaming on TV. We connect users to the content they love, enable content publishers to build and monetize large audiences, and provide advertisers with unique capabilities to engage consumers. Roku-made TVs, Roku TV™ models, Roku streaming players, and TV-related audio devices are available in various countries around the world through direct retail sales and/or licensing arrangements with TV OEM brands. Roku Smart Home products are sold exclusively in the United States. Roku also operates The Roku Channel, the home of free and premium entertainment with exclusive access to Roku Originals, and the #2 app on our platform in the U.S. by streaming hours. The Roku Channel is available in the United States, Canada, Mexico, and the United Kingdom. Roku is headquartered in San Jose, Calif., U.S.A.

Roku, Roku TV, Streaming Stick, the Roku logo, FRNDLY, “HAPPY STREAMING” and other trade names, trademarks or service marks of Roku appearing in this shareholder letter are the property of Roku or its affiliates. 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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电话会议网络直播 – 2025年7月31日 太平洋时间下午2点

公司将于2025年7月31日下午2点太平洋时间/下午5点东部时间举办网络直播电话会议，讨论2025年第二季度业绩。参与者可以通过Roku投资者关系网站www.roku.com/investor以仅收听模式访问现场网络直播。电话会议的存档网络直播也将在会议结束后在www.roku.com/investor上提供。

股票回购计划

我们的董事会已批准了一项股票回购计划，授权购买最多4亿美元的A类普通股，截止日期为2026年12月31日。这项股票回购计划强调了我们的承诺，即减少股权稀释、保护股东价值，同时随着时间的推移提高每股收益(EPS)和每股自由现金流。根据该计划进行的回购可能不时通过公开市场或其他方式进行，回购的金额和时间将由我们自行决定，取决于多种因素，包括总体市场状况、我们A类普通股的交易价格、公司及监管要求、资金可用性、其他投资机会以及我们视为相关的其他考虑因素。公开市场回购将按照适用的联邦证券法进行构建，包括在1934年《证券交易法》（经修订）（以下简称“交易法”）第10b-18条规定的定价和数量要求范围内进行。我们也可以不时根据交易法第10b5-1条采用交易计划，以促进股票回购。我们没有义务收购任何特定数量的A类普通股，并且股票回购计划可以随时修改、暂停或终止。

我们期望用现有的现金、现金等价物和短期投资来回购资金。截至6月
截至2025年30日，我们的现金及现金等价物和短期投资为23亿美元。

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关于Roku公司

Roku开创了电视流媒体服务。我们将用户与他们喜爱的内容连接起来，使内容发布者能够建立和变现庞大的受众群体，并为广告商提供独特的消费者互动能力。Roku制造的电视、Roku TV™型号、Roku流媒体播放器以及电视相关音频设备通过直接零售销售和/或与电视原始设备制造商品牌的许可协议在全球多个国家有售。Roku智能家居产品仅在美国销售。Roku还运营The Roku Channel，这是免费和高级娱乐的家园，可独家访问Roku原创内容，并且按流媒体播放时间计算，它是我们平台上在美国排名第二的应用程序。The Roku Channel在美国、加拿大、墨西哥和英国有提供。Roku总部位于美国加利福尼亚州圣何塞。

Roku、Roku TV、Streaming Stick、Roku 标志、FRNDLY、"HAPPY STREAMING" 以及本股东信中出现的其他 Roku 的商号、商标或服务标志，均为 Roku 或其附属公司的财产。本股东信中出现的其他公司的商号、商标和服务标志，为其各自持有者的财产。

投资者关系 Conr
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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 income (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; our ability to leverage the Roku Experience to drive growth; the growth and performance of The Roku Channel; our initiatives to grow Platform revenue, Adjusted EBITDA, and Free Cash Flow; the impact of features like our content row in growing video ad reach and subscription sign-ups; our ability to expand our performance and measurement capabilities through strategic partnerships and innovative products; our advertising initiatives, including Ads Manager and our integrations with third party DSPs and other partners; the timing, funding sources for, and amount of purchases under our stock repurchase program and our expectations for the program; the performance and competitiveness of our new device lineup and features; our focus on our strategic priorities and initiatives; our expectations regarding macro environment impacts, including tariffs; our financial outlook for the third quarter of 2025 and full year 2025 and our qualitative color on our business in 2025 and beyond; the impact of our monetization initiatives, including our path to increasing profitability; 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.

非GAAP指标的使用

除了根据美国公认会计原则(GAAP)编制的财务信息外，本股东信函还包括某些非GAAP财务指标。这些非GAAP指标包括调整后的息税折旧摊销前利润(Adjusted EBITDA)和自由现金流(FCF)。为了使我们的投资者能够更好地将我们当前的结果与以前期间的结果进行比较，我们在本信函末尾的表格中包含了从GAAP到非GAAP财务指标的调节表。调整后的EBITDA调节表排除了期间净损益中的其他收入净额、股权激励费用、折旧和摊销、重组费用以及所得税费用(收益)，而FCF调节表排除了期间经营活动现金流中的资本支出和汇率影响，在适用的情况下。我们认为这些非GAAP财务指标作为评估我们持续经营业绩和增强对我们过去财务业绩整体理解的补充是有用的。然而，这些非GAAP财务指标存在局限性，不应单独考虑或作为我们GAAP财务信息的替代。

前瞻性声明

本股东函包含根据联邦证券法律含义的"前瞻性"陈述。本文中包含的非历史事实的陈述被视为前瞻性陈述，可以通过"预期"、"相信"、"继续"、"可能"、"估计"、"期望"、"可能"、"计划"、"寻求"、"应该"、"将"、"会"或类似表达及其否定形式来识别。此类前瞻性陈述基于我们当前的观点、假设和我们可获得的信息，并涉及已知和未知的风险、不确定性和其他因素，这些因素可能导致我们的实际结果与前瞻性陈述所表达或暗示的任何未来结果有重大差异。这些陈述包括与我们规模增长相关的陈述；我们利用 Roku Experience 推动增长的能力；The Roku Channel 的增长和表现；我们增加平台收入、调整后 EBITDA 和自由现金流的举措；我们内容行等功能在扩大视频广告覆盖面和订阅注册方面的影响；我们通过战略合作伙伴关系和创新产品扩大我们的表现和衡量能力的的能力；我们的广告举措，包括广告管理器以及我们与第三方 DSP 和其他合作伙伴的整合；我们股票回购计划的购买时间、资金来源和金额以及对该计划的预期；我们新设备系列和功能的性能和竞争力；我们对战略重点和举措的关注；我们对宏观环境影响的预期，包括关税；我们对 2025 年第三季度和全年 2025 年的财务展望，以及我们对 2025 年及以后业务的定性描述；我们的货币化举措的影响，包括我们提高盈利能力的路径；以及我们整体业务的发展轨迹。与此类相关的重要风险和因素包含在我们已向证券交易委员会提交的报告中，包括我们最近的 10-K 表年度报告和 10-Q 表季度报告。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陈述的义务。

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net revenue:				
Platform	\$ 975,471	\$ 824,333	\$ 1,856,288	\$ 1,579,268
Devices	135,567	143,846	275,422	270,380
Total net revenue	1,111,038	968,179	2,131,710	1,849,648
Cost of revenue:				
Platform ⁽¹⁾	477,795	384,454	894,301	745,020
Devices ⁽¹⁾	135,585	159,025	294,706	291,637
Total cost of revenue	613,380	543,479	1,189,007	1,036,657
Gross profit (loss):				
Platform	497,676	439,879	961,987	834,248
Devices	(18)	(15,179)	(19,284)	(21,257)
Total gross profit	497,658	424,700	942,703	812,991
Operating expenses:				
Research and development ⁽¹⁾	178,017	175,481	362,596	355,940
Sales and marketing ⁽¹⁾	243,256	221,656	466,949	423,780
General and administrative ⁽¹⁾	99,718	98,806	194,221	176,550
Total operating expenses	520,991	495,943	1,023,766	956,270
Loss from operations	(23,333)	(71,243)	(81,063)	(143,279)
Other income, net:				
Interest expense	(460)	—	(893)	—
Other income, net	28,466	28,129	46,115	54,075
Total other income, net	28,006	28,129	45,222	54,075
Income (loss) before income taxes	4,673	(43,114)	(35,841)	(89,204)
Income tax benefit	(5,830)	(9,161)	(18,913)	(4,396)
Net income (loss)	\$ 10,503	\$ (33,953)	\$ (16,928)	\$ (84,808)
Net income (loss) per share — basic and diluted	\$ 0.07	\$ (0.24)	\$ (0.12)	\$ (0.59)
Weighted-average common shares outstanding — basic	146,888	144,339	146,545	144,045
Weighted-average common shares outstanding — diluted	149,675	144,339	146,545	144,045

ROKU, INC. 简明合并运营报表 (以千为单位, 每股数据除外)

(unaudited)

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

Cost of revenue, platform	\$	341	\$	282	\$	725	\$	696
Cost of revenue, devices		38		139		108		1,038
Research and development		32,961		33,365		68,819		70,955
Sales and marketing		30,486		31,431		65,272		63,952
General and administrative		20,814		23,179		45,210		46,387
Total stock-based compensation	\$	<u>84,640</u>	\$	<u>88,396</u>	\$	<u>180,134</u>	\$	<u>183,028</u>

(1) 股票薪酬的分配如下：

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Total stock-based compensation	\$	84,640	\$	88,396	\$	180,134	\$	183,028

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

	As of	
	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,253,276	\$ 2,160,236
Accounts receivable, net of allowances of \$52,054 and \$72,657 as of June 30, 2025 and December 31, 2024, respectively	628,475	812,510
Inventories	112,695	158,271
Prepaid expenses and other current assets	163,826	103,146
Total current assets	3,158,272	3,234,163
Property and equipment, net	193,765	213,690
Operating lease right-of-use assets	285,516	304,505
Content assets, net	197,416	237,321
Intangible assets, net	64,496	27,501
Goodwill	309,406	161,519
Other non-current assets	73,084	125,234
Total Assets	\$ 4,281,955	\$ 4,303,933
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 165,963	\$ 273,985
Accrued liabilities	818,597	852,799
Deferred revenue, current portion	123,628	105,718
Total current liabilities	1,108,188	1,232,502
Deferred revenue, non-current portion	25,192	25,050
Operating lease liability, non-current portion	481,779	512,706
Other long-term liabilities	76,244	40,938
Total Liabilities	1,691,403	1,811,196
Stockholders' Equity:		
Common stock, \$0.0001 par value	15	15
Additional paid-in capital	4,033,004	3,921,432
Accumulated other comprehensive income (loss)	1,434	(1,737)
Accumulated deficit	(1,443,901)	(1,426,973)
Total stockholders' equity	2,590,552	2,492,737
Total Liabilities and Stockholders' Equity	\$ 4,281,955	\$ 4,303,933

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Net loss	\$ (16,928)	\$ (84,808)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	32,073	32,280
Stock-based compensation expense	180,134	183,028
Amortization of right-of-use assets	23,836	23,767
Amortization and write-off of content assets	101,003	108,022
Foreign currency remeasurement (gains) losses	(112)	2,385
Change in fair value of strategic investment in convertible promissory notes	3,100	(3,634)
Change in fair value of contingent consideration	491	—
Impairment of assets	2,870	11,506
Provision for doubtful accounts	1,414	4,344
Other items, net	358	(1,489)
Changes in operating assets and liabilities:		
Accounts receivable	189,024	142,463
Inventories	45,576	(4,222)
Prepaid expenses and other current assets	(21,115)	(25,012)
Content assets and liabilities, net	(91,361)	(91,226)
Other non-current assets	5,864	(17,279)
Accounts payable	(114,583)	(108,606)
Accrued liabilities	(48,955)	(66,715)
Operating lease liabilities	(38,523)	(27,751)
Other long-term liabilities	(6,797)	320
Deferred revenue	1,096	(7,284)
Net cash provided by operating activities	248,465	70,089
Cash flows from investing activities:		
Purchases of property and equipment	(3,053)	(1,547)
Purchase of business, net of cash acquired	(95,090)	—
Purchase of strategic investments	(7,000)	—
Repayment of convertible promissory note	10,000	—
Net cash used in investing activities	(95,143)	(1,547)
Cash flows from financing activities:		
Proceeds from equity issued under incentive plans	2,946	8,679
Taxes paid related to net share settlement of equity awards	(71,508)	(41,623)
Net cash used in financing activities	(68,562)	(32,944)
Net increase in cash, cash equivalents and restricted cash	84,760	35,598
Effect of exchange rate changes on cash, cash equivalents and restricted cash	7,877	(4,002)
Cash, cash equivalents and restricted cash—beginning of period	2,160,639	2,066,604
Cash, cash equivalents and restricted cash—end of period	\$ 2,253,276	\$ 2,098,200

Roku公司
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Net loss	\$ (16,928)	\$ (84,808)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	32,073	32,280
Stock-based compensation expense	180,134	183,028
Amortization of right-of-use assets	23,836	23,767
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Foreign currency remeasurement (gains) losses	(112)	2,385
Change in fair value of strategic investment in convertible promissory notes	3,100	(3,634)
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Impairment of assets	2,870	11,506
Provision for doubtful accounts	1,414	4,344
Other items, net	358	(1,489)
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Purchase of strategic investments	(7,000)	—
Repayment of convertible promissory note	10,000	—
Net cash used in investing activities	(95,143)	(1,547)
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Proceeds from equity issued under incentive plans	2,946	8,679
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Cash, cash equivalents and restricted cash—beginning of period	2,160,639	2,066,604
Cash, cash equivalents and restricted cash—end of period	\$ 2,253,276	\$ 2,098,200

	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash, cash equivalents and restricted cash at end of period:		
Cash and cash equivalents	\$ 2,253,276	\$ 2,058,465
Restricted cash, current	—	39,735
Cash, cash equivalents and restricted cash—end of period	<u>\$ 2,253,276</u>	<u>\$ 2,098,200</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 347</u>	<u>\$ 61</u>
Cash paid for income taxes	<u>\$ 10,123</u>	<u>\$ 6,702</u>
Supplemental disclosures of non-cash investing and financing activities:		
Non-cash contingent consideration for business combination	<u>\$ 65,815</u>	<u>\$ —</u>
Unpaid portion of property and equipment purchases	<u>\$ 368</u>	<u>\$ 69</u>

	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash, cash equivalents and restricted cash at end of period:		
Cash and cash equivalents	\$ 2,253,276	\$ 2,058,465
Restricted cash, current	—	39,735
Cash, cash equivalents and restricted cash—end of period	<u>\$ 2,253,276</u>	<u>\$ 2,098,200</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 347</u>	<u>\$ 61</u>
Cash paid for income taxes	<u>\$ 10,123</u>	<u>\$ 6,702</u>
Supplemental disclosures of non-cash investing and financing activities:		
Non-cash contingent consideration for business combination	<u>\$ 65,815</u>	<u>\$ —</u>
Unpaid portion of property and equipment purchases	<u>\$ 368</u>	<u>\$ 69</u>

ROKU, INC.
NON-GAAP INFORMATION
(in thousands)
(unaudited)

Reconciliation of Net loss to Adjusted EBITDA:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss)	\$ 10,503	\$ (33,953)	\$ (16,928)	\$ (84,808)
Total other income, net	(28,006)	(28,129)	(45,222)	(54,075)
Stock-based compensation	84,640	88,396	180,134	183,028
Depreciation and amortization	16,881	15,807	32,073	32,280
Restructuring charges ⁽¹⁾	—	10,682	3,064	12,478
Income tax benefit	(5,830)	(9,161)	(18,913)	(4,396)
Adjusted EBITDA	<u>\$ 78,188</u>	<u>\$ 43,642</u>	<u>\$ 134,208</u>	<u>\$ 84,507</u>

⁽¹⁾ The restructuring charges for the three months ended June 30, 2025 were not significant, and the restructuring charges for the six months ended June 30, 2025 primarily include asset impairment charges of \$2.9 million and facilities exit costs of \$0.2 million. Restructuring charges for the three and six months ended June 30, 2024 primarily include asset impairment charges of \$10.7 million and \$11.5 million, respectively.

Free Cash Flow (TTM):

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net cash provided by operating activities	\$ 332,304	\$ 155,080	\$ 218,045	\$ 310,094	\$ 396,421
Less: Purchases of property and equipment	(11,850)	(6,123)	(5,061)	(6,320)	(6,567)
Add/(Less): Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,537)	8,392	(9,746)	(5,328)	2,133
Free Cash Flow (TTM)	<u>\$ 317,917</u>	<u>\$ 157,349</u>	<u>\$ 203,238</u>	<u>\$ 298,446</u>	<u>\$ 391,987</u>

ROKU, INC. 非GA
AP信息 (单位: 千) (未经
审计)

净亏损至调整后EBITDA的调节表:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss)	\$ 10,503	\$ (33,953)	\$ (16,928)	\$ (84,808)
Total other income, net	(28,006)	(28,129)	(45,222)	(54,075)
Stock-based compensation	84,640	88,396	180,134	183,028
Depreciation and amortization	16,881	15,807	32,073	32,280
Restructuring charges ⁽¹⁾	—	10,682	3,064	12,478
Income tax benefit	(5,830)	(9,161)	(18,913)	(4,396)
Adjusted EBITDA	\$ 78,188	\$ 43,642	\$ 134,208	\$ 84,507

(1) 截至2025年6月30日的三个月的重组费用并不重大，截至2025年6月30日的六个月的重组费用主要包括290万美元的资产减值费用和20万美元的设施退出成本。截至2024年6月30日的三个月和六个月的重组费用分别主要包括1070万美元和1150万美元的资产减值费用。

自由现金流 (最近十二个月):

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net cash provided by operating activities	\$ 332,304	\$ 155,080	\$ 218,045	\$ 310,094	\$ 396,421
Less: Purchases of property and equipment	(11,850)	(6,123)	(5,061)	(6,320)	(6,567)
Add/(Less): Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,537)	8,392	(9,746)	(5,328)	2,133
Free Cash Flow (TTM)	\$ 317,917	\$ 157,349	\$ 203,238	\$ 298,446	\$ 391,987