

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended January 31, 2026
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission File Number 001-36805

Box, Inc.

(Exact name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-2714444
(I.R.S. Employer
Identification No.)

900 Jefferson Ave.
Redwood City, California 94063
(Address of principal executive offices and Zip Code)
(877) 729-4269
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:		
Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	BOX	New York Stock Exchange
Securities registered pursuant to Section 12(g) of the Act: None		

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act (the Exchange Act). YES ☐ NO ☒

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of a share of the registrant’s Class A common stock on July 31, 2025 as reported by the New York Stock Exchange on such date was approximately \$4.5 billion. Shares of the registrant’s Class A common stock held by each executive officer and director of the registrant have been excluded in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose.

As of February 27, 2026, the number of shares of the registrant’s Class A common stock outstanding was 138,449,581.

Portions of the registrant’s Definitive Proxy Statement relating to the Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant’s fiscal year ended January 31, 2026.

Box, Inc.
Annual Report on Form 10-K
For the Fiscal Year Ended January 31, 2026
TABLE OF CONTENTS

	<u>Page</u>
 <u>PART I</u>	
Item 1. <u>Business</u>	5
Item 1A. <u>Risk Factors</u>	18
Item 1B. <u>Unresolved Staff Comments</u>	47
Item 1C. <u>Cybersecurity</u>	47
Item 2. <u>Properties</u>	48
Item 3. <u>Legal Proceedings</u>	49
Item 4. <u>Mine Safety Disclosures</u>	49
 <u>PART II</u>	
Item 5. <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	50
Item 6. <u>Reserved</u>	52
Item 7. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	53
Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	69
Item 8. <u>Financial Statements and Supplementary Data</u>	70
Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	106
Item 9A. <u>Controls and Procedures</u>	106
Item 9B. <u>Other Information</u>	106
Item 9C. <u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	106
 <u>PART III</u>	
Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	107
Item 11. <u>Executive Compensation</u>	107
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	107
Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u>	107
Item 14. <u>Principal Accountant Fees and Services</u>	107
 <u>PART IV</u>	
Item 15. <u>Exhibits, Financial Statement Schedules</u>	108
Item 16. <u>Form 10-K Summary</u>	108
<u>Signatures</u>	113

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements about:

- our future financial and operating results; including expectations regarding revenue, deferred revenue, billings, remaining performance obligations, gross margins, operating income, and net retention rate;
- our ability to maintain an adequate rate of revenue and billings growth and our expectations regarding such growth;
- our market opportunity, business plan and ability to effectively manage our growth;
- the effects of global economic conditions on our business and the impact of foreign exchange rates on our business;
- our ability to maintain profitability and expand or maintain positive cash flow;
- our ability to achieve our long-term and short-term gross and operating margin objectives;
- our ability to grow our remaining performance obligations;
- our expectations regarding our revenue mix;
- our ability to maintain, protect and enhance our brand and intellectual property;
- costs associated with defending intellectual property infringement and other claims and the frequency of such claims;
- our ability to attract and retain end-customers;
- our ability to further penetrate our existing customer base and expand their use of our services;
- our ability to displace existing products in established markets;
- our expectations regarding timing of new products, product bundles and features;
- our expectations regarding the potential of artificial intelligence (AI) and its impact on Box;
- our ability to expand our leadership position as an intelligent content management platform;
- our ability to timely and effectively scale and adapt our new and existing technology;
- our ability to innovate new products and features and bring them to market in a timely manner and the expected benefits to customers and potential customers of our products;
- our investment strategy, including our plans to further invest in our business, including investment in research and development, sales and marketing, public cloud hosting and our professional services organization, and our ability to effectively manage such investments;
- our ability to expand internationally;
- expectations about competition and its effect in our market and our ability to compete;
- use of financial measures not calculated in accordance with accounting principles generally accepted in the United States (GAAP);

- our belief regarding the sufficiency of our cash, cash equivalents, short-term investments, and our credit facilities to meet our working capital and capital expenditure needs for at least the next 12 months and beyond, and our expectations regarding our long-term capital requirements;
- our expectations concerning relationships with third parties and our ability to realize the anticipated benefits therefrom;
- our ability to attract and retain qualified employees and key personnel;
- the effects of new laws, policies, taxes and regulations on our business;
- management's plans, beliefs and objectives, including the importance of our brand and culture on our business;
- acquisitions of or investments in complementary companies, products, services or technologies and our ability to successfully integrate such companies or assets; and
- any potential repurchase of our Class A common stock.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled "Risk Factors" and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Annual Report on Form 10-K to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this Annual Report on Form 10-K and the documents that we reference in this Annual Report on Form 10-K and have filed with the Securities and Exchange Commission (SEC) as exhibits to this Annual Report on Form 10-K with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

PART I

Item 1. BUSINESS

Overview

Box is the leading Intelligent Content Management (ICM) provider. Box gives organizations a single platform for their unstructured data – which typically represents about 90% of all data within an organization. This data is content – from blueprints to wireframes, videos to documents, proprietary formats to PDFs – and it is the source of an organization’s unique value. The Box ICM platform enables our customers to securely manage the entire content lifecycle, from the moment a file is created or ingested to when it is shared, edited, published, approved, signed, classified, and retained. Box keeps content secure and compliant, while also allowing easy access and sharing of this content from anywhere, on any device – both within the organization and with external partners.

With our Software-as-a-Service (SaaS) platform, customers can work with their content as they need – from secure external collaboration and workspaces to e-signature processes and content workflows – improving employee productivity and accelerating business processes. IT teams can establish a space for compliant content management, and developers can easily create customized portals for white-labeled content collaboration. Administrators have a wide range of security, data protection, and compliance features they can activate to help meet legal and regulatory requirements, internal policies, and industry standards. The Box ICM platform enables a broad range of high-value business use cases and integrates with more than 1,500 leading business applications. With hundreds of file formats and media types supported, Box is compatible with multiple application environments, operating systems, and devices – ensuring that workers can securely access their critical business content whenever and wherever they need it.

Our go-to-market strategy includes selling the entire platform to an organization with the full set of Box capabilities. During that sales process, we partner with IT decision makers (including CEOs, CIOs, CISOs, and IT Directors), as well as departmental and line of business leaders, to identify their content-oriented pain points. From there, we work together to create joint success plans that define the path to Box implementations that meet the needs of the organization, including through the sale of our own consulting services, and in conjunction with partners. Between close partnerships with IT, line of business leaders, and end-user-driven bottoms-up adoption, we work with our customers to identify future opportunities using the Box ICM platform.

We focus our efforts on larger enterprises, delivering solutions to use cases within key industries, capitalizing on international growth in key regions, and utilizing our partner ecosystem where most advantageous. In addition to our high-touch enterprise sales efforts, we field inbound inquiries and online sales opportunities through our proven self-service purchasing online platform. We further expand our market reach by leveraging our network of channel partners that include both value-added resellers and systems integrators. Additionally, we offer individuals a free version of Box that allows them to experience the Box ICM platform first-hand without commitment. Use of Box often spreads virally within and across organizations, as users adopt Box and invite new users to collaborate. This motion will often lead to an initial sale with an organization uniting their various users into an enterprise-governed implementation, and from there we continue our high-touch sales efforts, with a focus on use case expansion. Ultimately, our sales strategy is focused on ensuring that new and existing customers both understand and experience the transformative impact of Box.

We have a rich technology partner ecosystem, offering integrations with partners such as Adobe, Apple, Cisco, CrowdStrike, Google, Guidewire, IBM, Microsoft, Okta, Oracle-NetSuite, Palo Alto Networks, Salesforce, ServiceNow, Slack, USDM, Workday, and Zoom. This gives our customers seamless and secure access to their content across all their workflows and applications. In addition, in-house enterprise developers and independent software developers can use our developer platform and open application programming interfaces (APIs) to rapidly build and provision new applications that leverage and extend the core functionality of our services, increasingly with a focus on specific industries and vertical market use cases. To date, tens of thousands of third-party developers have leveraged our platform as the secure content layer for their applications.

We are committed to powering how the world does more good together. Founded in 2014, Box.org serves thousands of nonprofits globally with donated or discounted Box product, employee volunteer hours and grants from the Box Impact Fund. Box.org focuses on areas where Box is uniquely positioned to make an impact, including child welfare, crisis response and the environment.

The Box Solution

We offer web, mobile and desktop applications of our solution on a single platform, as well as the ability to develop custom applications. Four core capabilities differentiate Box from competitors: advanced data protection and compliance, modern workflow and collaboration experiences, a flexible and interoperable platform, and integration with advanced AI models. Box features and functionality include the following:

Advanced Data Protection and Compliance

- **Global Cloud Architecture.** We have built our platform from the ground up on a cloud-based architecture, which enables us to rapidly develop, update and provision our services to users. Our proprietary cloud architecture is particularly well-suited for today's dynamically changing business requirements because it enables use of the most up-to-date versions of our solutions and administrators to immediately apply changes in policies and controls across all their organization's critical content simultaneously. Our modern cloud infrastructure, supported by public cloud hosting services operated by third parties in various locations, also powers global scalability and reliability with minimal downtime for our customers, ensuring their business-critical content is always secure, compliant, and available.
- **Enterprise-Grade Security.** We have invested heavily to build robust, frictionless security features to protect our customers from the most pervasive security threats. All files stored in Box are encrypted at rest and in transit. Box's information rights management features enable secure access and management of files by providing granular control over users' ability to access, view, download, edit, print or share content. Box also provides security controls such as multi-factor authentication that ensure user identity when allowing access to content, as well as endpoint security tools to restrict access to only properly vetted devices. With Box KeySafe, organizations can implement higher levels of data security and protection by keeping control of the encryption keys that protect their content. This advanced encryption feature is valuable to many organizations, including those in highly regulated industries such as financial services, health care, government and legal.
- **Intelligent Threat Detection and Smart Access with Box Shield and Box Shield Pro.** Box Shield provides granular, near real-time threat detection and protection capabilities. Box Shield leverages advanced machine learning to scan files for sophisticated malware (including ransomware) and identify suspicious user behavior to detect and prevent threats before they become data breaches. Box Shield reduces the risk of accidental data leakage through native security classifications and granular access controls, and can automatically apply classification to content by identifying predefined attributes or personal identifiable information. In December 2025, we announced the general availability of Box Shield Pro, our innovative solution designed to expand the classification and threat protection capabilities of Box Shield. Box Shield Pro includes an AI Classification Agent, which streamlines data organization with context-driven automated classification. Additionally, it enhances Ransomware Activity Detection, providing advanced detection and alerting for ransomware events. Moreover, the AI Threat Analysis Agent further strengthens security by delivering AI-generated summaries for threat alerts.
- **Comprehensive Data Governance Strategy with Box Governance.** Box serves as a secure, centralized system of record for retaining content for operational use while supporting adherence to applicable laws and regulations. Box Governance allows administrators to manage the lifecycle of content and has robust integrations with leading eDiscovery vendors. Box Governance allows customers to create and manage retention policies with an automated disposition action to meet an enterprise's specific business needs and maintain compliance. With Box Governance, organizations can apply legal holds to preserve content and protect content from being deleted, helping customers to reduce legal risk.

- **Box Zones for In-Region Data Storage.** Box Zones enables businesses around the globe to adopt Box as their modern content management platform by letting them store and manage their content locally in certain regions. This helps organizations address region-specific compliance mandates associated with data residency and privacy.
- **Box Shuttle for Content Migration.** Box makes it easy for organizations to move their existing data to Box, no matter where it is currently stored. Box Shuttle is our content migration tool, which enables petabyte-scale content migration from numerous source systems, including file servers, cloud sharing tools, and content management systems. Organizations can perform a full migration entirely within Box while leveraging advanced features such as in-depth analysis of existing data on third-party systems, migration simulations to verify configuration and mapping, retention of content features such as permissions and version history, and robust during- and post-migration analysis. For tailored migration needs, Box Consulting offers comprehensive migration services, from tool enablement to fully managed migrations – helping organizations get their content into Box.
- **Box Archive for Long-term Storage.** Box Archive is a long-term, compliant content preservation solution built directly on the Box ICM platform. It is designed to help organizations protect and preserve inactive data for long periods while ensuring it remains secure, immutable, and easily accessible. Unlike traditional archival solutions that often rely on “cold storage” (which can take hours or days to retrieve), Box Archive ensures that archived content is highly available with similar response times as active content.
- **Focus on Industry-Specific Capabilities.** Box offers solutions for industry-specific content needs, especially in industries that have more complex content, compliance, and collaboration challenges. Box works to target specific business problems within these industries with a combination of Box and industry partner technologies such as industry-specific tools like Guidewire's insurance platform and horizontal tools like Salesforce's customer relationship management platform. Our platform can be configured to meet strict industry compliance requirements like Federal Risk and Authorization Management Program (FedRAMP) High, Financial Industry Regulatory Authority (FINRA), GxP, Health Insurance Portability and Accountability Act (HIPAA), State Risk and Authorization Management (StateRAMP), and more. We offer implementation services through Box Consulting as well as key industry-oriented partners. Some of the key industries we serve include life sciences, financial services, retail and consumer packaged goods, and public sectors.
- **Enterprise Administrative Controls.** We give IT administrators powerful enterprise-grade tools and automations to securely define access rights and permissions by users and groups, content type, devices, and business needs. Administrators can set specific content policies and restrictions, such as access by external groups, expiration dates to auto-delete files or deactivate links to time-sensitive materials.
- **Reporting and Insights.** All internal and external user activity and content interactions in Box can be tracked and is auditable by our customers' authorized administrators through the Box Admin Console and via APIs, providing visibility into how enterprise content is being accessed, used, and shared across the content lifecycle. Administrators gain insights with easy-to-use dashboards, visualizations and calls to action for monitoring, reporting and mitigating risk.
- **Simple and Rapid Deployment.** Our cloud-based software allows organizations to deploy our products and native integrations easily, quickly, and cost effectively. IT administrators can quickly add users and groups, set up permissions, migrate content, create folders and policies, and begin using our products almost immediately without the need to procure and provision hardware or install and configure software.

Modern Workflow and Collaboration Experiences

- **Intelligent, No-code Box Apps.** Box Apps provides users with the flexibility to develop intelligent, no-code apps to accelerate mission-critical work throughout their business. Using our intuitive, no-code builder, both business process owners and IT can create purpose-built applications with custom dashboards, metadata views and integrated content workflows. Box Apps brings together the right content, metadata and workflows provisioned to the specific set of users who can use it to accelerate their daily work. Users can manage metadata at scale, leveraging AI to extract and validate metadata from content. With smart content processing, advanced search and retrieval capabilities, and seamless content workflows integration, Box Apps empowers our customers to work with content their way.
- **Connected Box Forms.** Box Forms enables users to collect information and content needed for key business processes natively in Box. Users can quickly design, preview and publish engaging web and mobile forms with an intuitive, drag-and-drop builder. Box Forms enables customization of form layouts, conditional logic, and corporate branding, ensuring a tailored and engaging end-user experience. Users can integrate these forms to appropriate downstream tasks such as review and approval, document generation and e-signatures requests. By streamlining data collection and process automation, Box Forms supports key business functions, including vendor submissions, service requests, and client or project onboarding.
- **Automated Document Generation with Box Doc Gen.** Box Doc Gen gives users the ability to dynamically generate documents on-demand by combining data from a variety of sources. Users can create templates to map data sources to predefined document tags, automating document creation at scale. Box Doc Gen is available in three modalities – natively in Box via Box Relay, through the Box for Salesforce managed package, and via Box APIs. These three modalities enable users to include document generation steps seamlessly within their existing workflows. Box Doc Gen also integrates with Box Sign, enabling seamless e-signature workflows – a common use case for document automation.
- **Box Sign for Electronic Signatures.** Box Sign, our natively integrated e-signature capability, provides organizations with secure, seamless e-signature workflows, such as signing contracts, employment offers, or statements of work, right where their content lives – with enterprise-grade security, privacy, and compliance built in. Box Sign provides a seamless signer and sender experience across web and mobile devices, with flexible template options, support for more than 20 languages, and additional security features such as signer authentication and password protection. Our native integration with Box Sign empowers customers to leverage its functionalities alongside Box Shield and Box Relay. Customers can deploy Shield's access policies to restrict signature requests to authorized users. They can also use Relay to streamline and automate post-signature workflows. We also offer APIs that allow organizations to power e-signatures in their custom integrations and applications to embed e-signature workflows in common business processes. For life sciences customers, Box Sign (as part of Box GxP Validation) supports compliance with 21 CFR Part 11 regulation for electronic signatures to address FDA-regulated use cases.
- **Box Relay for Automation and Workflow Management.** Box Relay, our no-code process automation tool for content-centric workflows, enables users to build process automations in Box in a matter of minutes without writing code. Box Relay provides hundreds of combinations of triggers and outcomes that enable a wide variety of file, folder, task, metadata and e-signature actions such as routing documents to specific folders, assigning tasks to individuals or teams, securing documents with watermarking and security classifications, dynamically naming files and folders at runtime, and managing metadata. In addition, we provide a library of pre-built Box Relay workflow templates for users to get started quickly, and reporting capabilities to make it easy for users to track and manage their own workflows. Box Relay integrates with Box Shield to automatically secure content and with Box Sign to automate post-signature workflows.

- **Internal and External Collaboration.** Box offers a core native collaboration experience enabling users to securely share, preview and annotate files in Box from anywhere, on any device. Box has two primary ways to share files, by inviting collaborators and choosing between seven permission levels for their shared files and folders and by leveraging secure shared links with access permissions. With Box Shield, users can assign access restrictions with Smart Access controls such as download and print restrictions, based on the classification of the document, and administrators can set expiration dates for shared links. Box also has over 1,500 pre-built integrations, including Microsoft 365 (Office, Outlook), Microsoft Teams, Google Workspace, and Apple iWork, so that users can work together on a platform of their choice while managing content security and access permissions within Box.
- **Real-Time Collaboration, Content Authoring and Coauthoring with Box Notes.** Our native content authoring tool, Box Notes, enables users to seamlessly share and collaborate in real time with internal teams and external partners. Box Notes combines lightweight word processing functionality with easy-to-use tables, content organization, and commenting features to make it simple for users to work together on projects in real time. Our pre-built integrations with Microsoft 365 and Google Workspace allow users to preview, open, create new, and co-author on content in real-time in the application of their choice.
- **Box Hubs for Intelligent Portals.** Box Hubs enables users to securely curate and publish content in centralized portals that can be shared across the organization – without needing IT or administrator resources. All content published in a Hub retains Box’s enterprise-grade security, governance, and compliance capabilities, so that content is only made available to its intended audience.
- **Box Canvas for Whiteboarding and Visual Collaboration.** Box Canvas, our native visual collaboration and white boarding tool, brings working together to life with new ways to connect, innovate, and share securely. Box Canvas offers a flexible, virtual environment where users can ideate, brainstorm and collaborate visually directly in Box.
- **Content Insights.** Content Insights shows how each piece of content is being used, who is using it, and when it is being accessed. With easy-to-understand visualizations and the ability to filter and drill down to see performance over time, Content Insights provides users with a clear picture of content performance and gives them granular information needed to make data-driven decisions.
- **Mobility.** With the Box Mobile application, users can securely access, manage, and share their content anytime and from anywhere, through native and web browser applications using nearly any device and a variety of operating systems, such as iOS and Android. Our mobile applications empower users to preview, comment, annotate, and collaborate on content from anywhere, and they make it easy to add content to Box with native scanning, uploading, and classification. With the Box for Vision Pro application, users can view and collaborate on media and 3D content using the Apple Vision Pro’s spatial computing workspace.
- **Elegant, Intuitive and User-Centric Interface.** We have designed an intuitive user experience that minimizes or eliminates the need for upfront training. Our focus on a simple and elegant interface, coupled with compelling access, sharing, and collaboration features, aims to foster rapid adoption and user engagement.
- **Handle Content of Nearly Any Type.** Users can securely access, share, and collaborate on content, from virtually any device or operating system, across a wide-range of formats and file types, including large media files.

A Flexible and Interoperable Platform

- **Leading Pre-Built Integrations.** Box provides a unified and secure content layer across the enterprise technology stack. We offer more than 1,500 pre-built integrations with leading enterprise technology providers, including Adobe, Apple, Cisco, CrowdStrike, Google, Guidewire, IBM, Microsoft, Okta, Oracle-NetSuite, Palo Alto Networks, Salesforce, ServiceNow, Slack, USDM, Workday, and Zoom. Our integrations offer seamless interoperability that boosts user productivity and maintains enterprise security, privacy and compliance policies. To make the entire enterprise ecosystem more secure, we continue to add or enhance integrations within our Box Trust Partner Program. We also have a

developer platform, a developer community, and robust set of APIs that provide organizations with the ability to build custom integrations and solution applications on Box.

- **Box Platform.** We provide a content Platform-as-a-Service (PaaS) product, known as Box Platform, which allows IT teams and third-party developers to extend the power of Box across their applications and build custom content experiences. With our easy-to-use APIs, businesses can create a single source of truth for their content, allowing IT teams to deploy key business applications while easily managing how content is accessed, collaborated on, and secured. Coupled with our robust developer tools, the Box Platform enables organizations to build applications faster, without having to invest in building their own content management infrastructure. We also give organizations the ability to extend our Box AI capabilities to power their third-party and customer applications, empowering even more industry and departmental use cases.

Integration with Advanced AI Models

- **Box AI Platform.** Box AI is an AI content platform that natively integrates advanced AI models into the Box platform and offers users AI agents to simplify and accelerate work across the entire content journey, including collaboration, content generation, and content curation – all while maintaining the enterprise-grade security, compliance, and privacy of Box.
- **Security and Privacy.** Box remains committed to complying with privacy, security, and applicable regulations by prioritizing the continued protection of both user and enterprise data. To ensure that all content processed by our AI systems remains secure and confidential, encryption and data-security best practices are used to safeguard customer data. Box does not train AI models with customer content without the customer’s explicit authorization. Box also does not allow any partners or third parties to use customer data to train their models.
- **User Controls.** Enterprises are in full control of AI usage. Box AI is governed by Box’s built-in permissions and is designed to keep customers in control of their data so that users can only see and interact with the files and content they are allowed to access.
- **Reporting.** Enterprises that use Box AI have access to usage reporting from the Admin Console, such as who in the organization has used Box AI, and how many AI queries have been used in the organization.
- **Model Neutrality.** Box AI is platform-neutral, consistent with the Box platform, and is powered by AI models from various AI vendors to provide the best user experience for our customers. For example, Box has announced partnerships with Microsoft’s Azure OpenAI, Google Cloud’s Vertex AI, and Anthropic’s Claude and Amazon Titan via Amazon Bedrock. In the future, we plan to enable customers to “bring your own model,” or BYOM, should they choose not to leverage default models.
- **Intelligent Documents.** Box AI for Documents enables users to ask questions about a document to quickly uncover key findings or summarize complex topics, such as generating insights from a report. With the provided answers, users can also view citations and audit the source of the AI-generated statement.
- **AI for Real-Time Collaboration.** Box AI for Notes helps to increase productivity further, and users are able to create content from scratch, generate new material from existing information, or refine drafted material.
- **Box Hubs for Intelligent Portals.** Box Hubs is also available with Box AI. Using Box AI for Hubs, users can easily find answers to critical questions across multiple documents in Box and generate new content. All content published in a Hub will retain Box’s enterprise-grade security, governance, and compliance capabilities, so that content is only made available to its intended audience.
- **Box AI API.** Box AI API enables developers to integrate Box AI capabilities into custom applications, while maintaining the same enterprise-grade security, compliance, and privacy of Box. The Box AI API provides additional flexibility to customers by bringing AI to their existing applications, empowering even more industry and departmental use cases.

- **Metadata Extraction with Box Extract.** In January 2026, we announced the general availability of Box Extract, which enables users to use industry-leading AI models to extract key information from their content. These enriched metadata insights enhance content classification, security, business decision-making, and workflow automation, streamlining critical business processes. Metadata extraction can be performed on demand by users with a single action or applied at scale via Box API, enriching the content with key information to drive mission-critical business processes.
- **Box AI Studio for AI Agents.** Box AI Studio enables Box administrators to build, deploy and manage custom AI agents to accelerate work. Agents can be quickly created and configured to use the latest AI models offered by our trusted providers, customized to respond in precise, standardized formats, tested on a user's Box content in a safe and secure playground, and deployed to specific users within an organization. Users can easily select the right agent with the built-in agent switcher to get instant, relevant and structured answers. These agents can be configured via the Box AI Studio user interface and Box API. Users can build industry and department-specific agents tailored to their business needs and integrate multiple AI models to optimize accuracy and efficiency.

Customers

As of January 31, 2026, we had over 100,000 paying organizations, and our solution was offered in 25 languages. We define paying organizations as separate and distinct buying entities, such as a company, an educational or government institution, or a distinct business unit of a large corporation, that have entered into a subscription agreement with us to utilize our services. Organizations typically purchase our solution in the following ways: (i) employees in one or more small groups within the organization may individually purchase our service; (ii) organizations may purchase IT-sponsored, enterprise-level agreements with deployments for specific, targeted use cases ranging from tens to thousands of user seats; (iii) organizations may purchase IT-sponsored, enterprise-level agreements where the number of user seats sold is intended to accommodate and enable nearly all information workers within the organization in whatever use cases they desire to adopt over the term of the subscription; and (iv) organizations may purchase our Box Platform service to create custom business applications for their internal use and extended ecosystem of customers, suppliers and partners.

We have developed several programs designed to provide customers with service options to quickly get them up and running and enhance their usage of Box. These services include 24x7 support provided by our Customer Success Management group and certain resellers; a professional services ecosystem that consists of our Box Consulting team and system integrators that help customers implement intelligent content management oriented use cases; a Customer Success Management group to assist customers in production; and an online community with self-service training materials, best practice guides and product documentation.

No single customer represented 10% or more of our revenue in the year ended January 31, 2026. Our geographic revenue and segment information is set forth in Note 2 in Part II, Item 8 of this Annual Report on Form 10-K.

Sales and Marketing

We offer our solution to customers as a subscription-based service, with subscription fees based on customer requirements, including the number of users, API and AI unit entitlements, and functionality deployed. The duration of our contracts with customers ranges from one to three years or more, and we typically invoice our customers at the beginning of the contract term, in annual, multi-year, quarterly or monthly installments. We recognize revenue as we satisfy our performance obligations. Accordingly, due to our subscription model, we recognize revenue for our subscription and premier services ratably over the term of the contract.

We employ a direct sales team to offer a higher touch experience. We also make it easy for users and organizations to subscribe to paid versions of our service on our self-service web portal. Our sales team is composed of inside sales, outbound sales and field sales personnel who are generally organized by account size and geography, and/or major industry focus. We also have a rich ecosystem of channel partners who expand our reach to both large and small enterprises.

We generate customer leads, accelerate sales opportunities and build brand awareness through our marketing programs and through our strategic relationships. Our marketing programs target senior IT leaders, technology professionals and senior line of business leaders.

As a core part of our strategy, we have developed an ecosystem of partners to both broaden and complement our application offerings and to provide a broad array of services that fall outside of Box's areas of focus. These relationships include software and technology partners, as well as consulting and implementation services providers that enable Box to address a broader set of use cases for our customers.

Sales and marketing expenses were \$404.0 million, \$380.2 million and \$348.6 million for the years ended January 31, 2026, 2025 and 2024, respectively.

Research and Development

Our ability to compete depends in large part on our continuous commitment to product development and our ability to rapidly introduce new applications, technologies, features and functionality. In simple conceptual form, we provide a single, secure, easy-to-use platform built for the entire content lifecycle. In practice, we develop and maintain a set of sophisticated software services (e.g., search, share, secure, convert/view, logging) around content. These services, which comprise our platform, are used to develop our own applications (e.g., sync, desktop, web, native mobile) and also support the development of third-party applications.

Our product development organization is responsible for the specification, design, development and testing of our platform and applications. We focus our efforts on providing a platform that accelerates business processes, improves employee productivity, enables secure remote work, and protects an organization's most valuable data. We strive to continually improve our applications so that they help users and teams become more productive in their day-to-day work.

Research and development expenses were \$294.5 million, \$264.9 million and \$248.8 million for the years ended January 31, 2026, 2025 and 2024, respectively.

Competition

The content management market is large, highly competitive and highly fragmented. It is subject to rapidly evolving technology, shifting customer needs and frequent introductions of new products and services. We face competition from a broad spectrum of technology providers: traditional content management vendors who deploy on-premise and offer deep records management, business process workflow, and archival capabilities; newer enterprise vendors who are beginning to enter the content collaboration market; vendors whose core competency is simple file sync and share, which can be deployed on-premises, hybrid, or via a SaaS delivery model; and social collaboration vendors who focus on the conversations that occur between teams. With our expanded product offerings and use cases, we also now compete with companies in the e-signature, content collaboration, workflow automation, AI, and security and governance markets. In the content management market, our primary competitors include, but are not limited to, Microsoft (SharePoint) and OpenText (Documentum). In the enterprise file sync and share market, our primary competitors include, but are not limited to, Microsoft (OneDrive), Google (Drive) and, to a lesser extent, Dropbox. We also compete with companies in the e-signature, content collaboration, workflow automation, artificial intelligence, and security and governance markets.

We may face future competition in our markets from other large, established companies, as well as from smaller specialized companies. In addition, we expect continued consolidation in our industry which could adversely alter the competitive dynamics of our markets including both pricing and our ability to compete successfully for customers.

The principal competitive factors in our market include:

- enterprise-grade security and compliance;
- scalability of product and infrastructure for large deployments;

- ability to store content in multiple geographic locations;
- speed, availability, and reliability of the service;
- low-cost, quick deployment;
- agnostic to device, operating system, and file type;
- ease of user experience;
- customer-centric product development;
- current and forward-thinking product development;
- automation and workflow management;
- depth of integration into enterprise applications, including office productivity, desktop and mobile tools;
- rich ecosystem of channel partners and applications;
- open, extensible platform and APIs for custom application development;
- intelligent content management including metadata capabilities;
- superior customer service and commitment to customer success;
- strength of professional services organization; and
- self-service content migration tools.

We believe that we compete favorably on the basis of these factors, primarily because of our industry-leading security and compliance, cloud-native approach to real-time, internal and external collaboration, integrations and open platform. Our ability to remain competitive will depend to a great extent upon our ongoing performance in the areas of product development, core technical innovation, platform and partner ecosystem, and customer support. In addition, many of our competitors may have greater name recognition, longer operating histories, larger marketing budgets, significantly greater resources and established relationships with our partners and customers, which can give them advantageous positioning for their products despite other competitive merits of respective product features and functionality. Some competitors may be able to devote greater resources to the development, promotion and sale of their products than we can to ours, which could allow them to respond more quickly than we can to new technologies and changes in customer needs.

Intellectual Property

We rely on a combination of trade secrets, patents, copyrights and trademarks, as well as contractual protections, to establish and protect our intellectual property rights. As of January 31, 2026, our patents were set to expire between 2028 and 2044. We intend to pursue additional patent protection to the extent that we believe it would be beneficial and cost effective.

We require our employees, contractors, consultants and other third parties to enter into confidentiality and proprietary rights agreements and control access to software, documentation and other proprietary information. Although we rely on the intellectual property rights and contractual protections described above, we believe that factors such as the technological and creative skills of our personnel, creation of new modules, features and functionality, and frequent enhancements to our applications are more essential to establishing and maintaining our technology leadership position.

Despite our efforts to protect our proprietary technology and our intellectual property rights, unauthorized parties may attempt to copy or obtain and use our technology to develop applications with the same functionality as our services. Policing unauthorized use of our technology and intellectual property rights on a global basis is difficult.

We expect that software and other applications in our industry may be subject to third-party infringement claims as the number of competitors grows and the functionality of applications in different industry segments overlaps. Any of these third parties might make a claim of infringement against us at any time.

Backlog

We generally sign annual and multi-year subscription contracts for our ICM platform. The frequency of our invoices to each customer is negotiated and varies among our subscription contracts. We continued to focus on annual payment frequencies for multi-year contracts in the twelve months ended January 31, 2026. As a result, for multi-year contracts, we frequently invoice an initial amount at contract signing followed by subsequent annual invoices. Until amounts are invoiced, they are typically not recorded in deferred revenue, billings or elsewhere in our consolidated financial statements other than disclosed as part of remaining performance obligations. To the extent future invoicing is determined to be certain, we consider such future subscription invoices to be non-cancellable backlog, which is disclosed as part of remaining performance obligations. Future invoicing is determined to be certain when we have an executed non-cancellable contract or a significant penalty that is due upon cancellation. We had \$1.06 billion and \$861.4 million of non-cancellable backlog as of January 31, 2026 and 2025, respectively. The increase of non-cancellable backlog as of January 31, 2026 was driven by expansion within existing customers as they broadened their deployment of our product offerings and the conversion to multi-product Suites, the timing of customer-driven renewals, longer average contract terms, and the addition of new customers. Non-cancellable backlog was favorably impacted by foreign currency exchange rates.

We expect that the amount of backlog relative to the total value of our contracts will change from year to year due to several factors, including the timing and duration of customer subscription agreements, varying price, volume, and invoicing cycles of subscription contracts, the timing of scheduled customer renewals, and foreign currency fluctuations. Accordingly, we believe that fluctuations in backlog are not always a reliable indicator of future revenue.

Human Capital Resources

As of January 31, 2026, we employed 2,912 people. None of our employees are represented by a labor union. We have not experienced any work stoppages, and we consider our relations with our employees to be very good.

Belonging at Box

At Box, our goal is to fully leverage and engage the individual talents and capabilities of our diverse teams, ultimately creating an environment where employees feel they belong and can do their best work. We approach fostering a sense of belonging through the following areas:

Culture: At Box, we prioritize creating an environment where everyone can thrive, regardless of their background or identity. We focus on fostering a sense of belonging through our “Boxer Mindsets,” which promote behaviors that support inclusion for all employees. We also provide educational opportunities such as courses for people leaders on topics such as fostering psychologically safe environments and allyship courses to equip employees with the tools they need to create healthy and supportive environments for all individuals.

Careers: We focus on ensuring that we are recruiting, developing and progressing a high performing workforce. We take great pride in celebrating our differences, and we hire the best talent from all backgrounds. Our recruiting team also focuses on a variety of initiatives to attract a wide array of high-performing talent through pipeline partnerships such as Hiring our Heroes and myGwork. We also offer a global 1:1 mentoring program, which enhances talent across the company, providing our employees with the skills and tools needed to thrive.

Community: At Box, we have a dynamic array of employee resources communities (ERCs) and interest communities, which foster supportive environments for employees to connect and belong. These communities are open to all employees and include Box Women’s Network, Black Excellence Network, Box Asian Pacific Islander, BoxVets, Families at Box, Pride and BoxAbilities. These global communities engage in community gatherings, professional development opportunities and volunteering initiatives to support external communities.

Learning and Development

We want all of our employees to have thriving careers where they grow and develop in meaningful ways. There is no one-size-fits-all career path at Box, so we seek to ensure that every employee has the tools and support they need to drive their career. We do this by giving all employees access to learning and development opportunities that can be tailored to individual needs to help build skill sets and relevant experience. These initiatives include:

- **Internal mobility:** We acknowledge that career progression looks less like a ladder and more like a climbing wall. We stand behind the idea that enabling our employees to work cross-functionally and within different teams provides a broader perspective of Box that will allow them to succeed in the future.
- **LearnFest:** LearnFest, our learning lineup for skill development and personal and professional growth, offers live courses and chances to learn in groups each year. During LearnFest, the entire company has focused time for trainings, workshops, and other learning events. We also have on demand learnings available year-round.
- **Professional coaching and external leadership development programs:** We offer targeted professional coaching for all levels of our executive leadership team (*i.e.*, director-level and above) as well as access to business education and networking programs such as The Leadership Consortium affiliated with Harvard Business School and Better Up.
- **On-Demand Learning:** We offer all employees access to an on-demand learning platform so they can develop a wide variety of skills at a time and place of their choosing. We offer thousands of learning resources from top content providers aimed at personal development, management, leadership and tech-based functional skill development to employees eager to learn.
- **AI certification:** In fiscal year 2026, we implemented a mandatory in-house AI foundations training, which covered AI history, key concepts, and internal and external use cases.

Pay Equity

We hold ourselves accountable, which is why we signed the California Equal Pay Pledge. As part of our commitment, we conduct an annual company-wide pay analysis to promote and measure equitable compensation across genders, ethnicities, and age groups. In addition, we externally benchmark the compensation we provide for each role to ensure pay parity and provide periodic updates to the Compensation Committee of our Board of Directors.

Employee Experience Surveys

We survey employees once a year to ensure that everyone's voice gets heard and we better understand the key areas where we can improve employee experience. These key areas include our experience with our managers, our ability to get work done, and our sense of belonging at work. Survey results are reviewed and become part of our action plans at all levels of the organization. Our People and Communities team incorporates survey feedback into our programs, policies, and the cultivated experiences that drive our culture. Our functional leaders leverage the feedback to drive annual plans across their teams to improve efficiency, establish communication channels, and reinforce behaviors aligned with our values. Finally, following each survey, managers discuss employee experience results with their team and form a plan to address issues that are identified in survey results.

Employee Health and Safety

The health and safety of our employees is one of our top priorities. We strive to create an environment where employees are physically and mentally safe and healthy. We offer a comprehensive health and wellness benefits package to all employees.

We offer competitive paid time off and time off for holidays. We also provide various wellness initiatives such as meditation sessions, free coaching and therapy sessions for both employees and their dependents.

Additionally, long-tenured employees have the opportunity to take sabbaticals, while our comprehensive benefits package includes family support and customized perks to support individuals throughout their career journey.

Sustainability

At Box, we are committed to operating sustainably. Recognizing the impact of climate change on the global economy, our company, and our stakeholders, we continue to focus on understanding our environmental footprint and strengthening how we manage our impact over time.

In fiscal year 2026, by analyzing emissions across our operations and value chain from fiscal year 2025, we gained critical insights that inform our strategy to improve environmental impact. This work builds on our efforts to support a more sustainable future and provides a strong foundation for engaging stakeholders, optimizing our practices, and driving accountability.

- **Understanding Our Footprint:** In fiscal year 2026, working with a third party, we completed our second comprehensive greenhouse gas (GHG) assessment. This assessment covered Scope 1, Scope 2, and Scope 3 emissions from fiscal year 2025 and further refined our understanding of our emissions profile to inform opportunities for improvement. We also obtained limited assurance over our Scope 1 and Scope 2 emissions, which provides an independent review of our environmental data and disclosures under applicable assurance standards.
- **Science Based Targets:** In fiscal year 2026, we committed to the Science Based Targets initiative, reflecting an important milestone in strengthening our approach to climate governance and long-term emissions management.
- **Environmental Transparency for Our Customers:** To address ongoing interest and demand from customers and prospects, we published an AI & Sustainability Data Sheet that shares information on the environmental considerations of our platform and our approach to responsible AI development.
- **Internal Policies and External Regulations:** In fiscal year 2026, we adopted a company-wide environmental policy that establishes governance, roles, and expectations for managing environmental impacts across our operations. We continue to monitor evolving environmental and climate-related regulations and assess their potential implications for our business.
- **Rating Partners:** We participated in environmental, social, and governance surveys and evaluations for organizations such as Carbon Disclosure Project, Ecovadis, and Institutional Shareholder Services, Inc.
- **Sustainable Offices:** Our office buildings worldwide have received a number of certifications, including:
 - BREEAM Certification in London and Warsaw.
 - Energy Star Certified in Austin, Chicago, Redwood City and San Francisco.
 - Fitwel Certification in Redwood City and San Francisco.
 - LEED Platinum Certification in London.
 - LEED Gold Certification in Austin, Redwood City, and San Francisco.
 - LEED Silver Certification in New York.
 - WELL Building Institute Gold Standard in Warsaw.
 - WELL Health Safety Rated in Chicago and Warsaw.
 - 100% Renewable Electricity in Tokyo.
 - CASBEE S rank in Tokyo.

- **Employee Engagement and Support:** We support our employees with internal events focused on sustainability, engaging both remote and office-based employees throughout the year. Our commitment to sustainability extends beyond operations and includes efforts to foster awareness and participation across our workforce.

Corporate Information

Our website address is www.box.com, and our investor relations website is located at www.box.com/investors. The information on, or that can be accessed through, our website is not part of this Annual Report on Form 10-K. We were incorporated in 2005 as Box.Net, Inc., a Washington corporation, and later reincorporated in 2008 under the same name as a Delaware corporation. In November 2011, we changed our name to Box, Inc. The Box design logo, “Box” and our other registered and common law trade names, trademarks and service marks are the property of Box, Inc. Other trademarks, service marks, or trade names appearing in this Annual Report on Form 10-K are the property of their respective owners.

Available Information

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information that we file with the SEC electronically. Copies of our reports on Form 10-K, Forms 10-Q, Forms 8-K, and amendments to those reports may also be obtained, free of charge, electronically through our investor relations website located at www.box.com/investors as soon as reasonably practical after we file such material with, or furnish it to, the SEC.

We also use our investor relations website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding us, as well as corporate governance information, is routinely posted and accessible on certain X accounts, such as @box and @levie. Information on, or that can be accessed through, our websites or these X accounts is not part of this Annual Report on Form 10-K, and the inclusion of our website addresses and X accounts are inactive textual references only.

Item 1A. RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes, before making a decision to invest in our securities. If any of the risks actually occur, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment.

Risk Factors Summary

Our business is subject to a number of risks and uncertainties, including those risks discussed at length below. These risks include, among others, the following:

- If we do not compete effectively, our customers do not renew their subscriptions or expand their use of our services, or if we are unable to attract new customers or expand deployments with existing customers to our higher-tiered Enterprise Advanced plan or at rates that are consistent with our expectations, or if the market for cloud-based enterprise services declines or develops more slowly than we expect, our business could be adversely affected.
- Because we recognize revenue from subscriptions for our services over the term of the subscription, downturns or upturns in new business may not be immediately reflected in our operating results.
- Adverse economic conditions have in the past and may in the future result in reduced sales, longer sales cycles, reduced renewal rates, slower adoption of new technologies and increased price competition, any of which could negatively impact our business.
- As a substantial portion of our sales efforts are increasingly focused on cloud content management use cases and are targeted at enterprise and highly-regulated customers, our sales cycles may become longer and more expensive and we may encounter greater pricing pressure and implementation and customization challenges, all of which could harm our business and operating results.
- Issues relating to the use of artificial intelligence and machine learning in Box solutions could adversely affect our business and operating results.
- If we fail to meet the service level commitments we provide under our subscription agreements, we could be obligated to provide credits or refunds for prepaid amounts related to unused subscription services or face subscription terminations, which could adversely affect our revenue. Furthermore, any failure in our delivery of high-quality customer support services may adversely affect our relationships with our customers and our financial results.
- Our international operations expose us to significant risks, including the impact of fluctuations in currency exchange rates.
- Actual or perceived security vulnerabilities in our services or any breaches of our security controls and unauthorized access to our or a customer’s data could harm our business and operating results.
- Privacy concerns and laws or other domestic or foreign regulations may reduce the effectiveness of our services and harm our business, and we may not be able to satisfy data protection, security, privacy, and other government- and industry-specific requirements, which may harm our growth.
- Our platform must integrate with a variety of operating systems, software applications and technologies that are developed by others, and if we are unable to ensure that our solutions interoperate with such systems, applications and technologies, our service may become less competitive, and our operating results may be harmed.
- If we fail to effectively manage our technical operations infrastructure or suffer from interruptions or delays in service from our third-party providers, the delivery of our services may be harmed, which may adversely affect our business.

- Interruptions or delays in service from our third-party cloud computing and hosting providers could impair the delivery of our services and harm our business.
- Our services are becoming increasingly mission-critical for our customers and if these services fail to perform properly or if we are unable to scale our services to meet the needs of our customers, our reputation could be adversely affected, our market share could decline and we could be subject to liability claims.
- Our growth depends in part on the success of our strategic relationships with third parties.
- We depend on our key employees and other highly skilled personnel to grow and operate our business, and if we are unable to hire, retain and motivate our personnel, including expanding and optimizing our direct sales force, we may not be able to grow effectively.
- We may be sued by third parties for alleged infringement of their proprietary rights.
- Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and brand.
- Our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to the rights of, our Class A common stockholders, which could adversely affect our liquidity and financial condition.

Risks Related to Our Business and Our Industry

The market in which we participate is intensely competitive, and if we do not compete effectively, our operating results could be harmed.

The market for cloud content management services is fragmented, rapidly evolving and highly competitive, with relatively low barriers to entry for certain applications and services. Many of our competitors and potential competitors are larger and have greater brand recognition, longer operating histories, and significantly greater resources than we do. Our primary competitors in the enterprise content management market include Microsoft (SharePoint) and OpenText (Documentum). In the enterprise file sync and share market, our primary competitors include Microsoft (OneDrive), Google (Drive) and, to a lesser extent, Dropbox. We also compete with companies in the e-signature, content collaboration, workflow automation, artificial intelligence, and security and governance markets.

With the introduction of new technologies and market entrants, we expect competition to intensify in the future and our primary competitors may change. For example, disruptive technologies such as generative AI may fundamentally alter the market for our services in unpredictable ways, including reduced customer demand and increased costs of doing business. As AI becomes increasingly integrated into our markets, competitors may be able to incorporate AI capabilities more efficiently or achieve faster adoption than we do, which could adversely affect demand for our offerings. If we fail to compete effectively, our business will be harmed. Some of our competitors offer their products or services at lower prices or for free as part of a broader bundled product sale or enterprise license arrangement, which has placed pricing pressure on our business. If we are unable to achieve our target pricing levels, our operating results will be negatively impacted. For us to compete effectively, we need to introduce new products and services in a timely and cost-effective manner, meet customer expectations and needs at prices that customers are willing to pay, and continue to enhance the features and functionalities of our intelligent content management platform. In addition, pricing pressures and increased competition could result in reduced sales, lower margins, losses or the failure of our services to achieve or maintain widespread market acceptance, any of which could harm our business.

Many of our competitors are able to devote greater resources to the development, promotion and sale of their products or services, including larger sales and customer support teams and broader distribution relationships with channel partners, consultants, system integrators, and resellers. Competitors may offer products or services at lower prices or with greater depth than our services. Our competitors may be able to respond more quickly and effectively to new or changing opportunities, technologies, standards or customer requirements. Furthermore, some potential customers, particularly large enterprises, may elect to develop their own internal solutions. To remain competitive, we must continue to invest in product development, go-to-market capabilities and technology upgrades, and we may

need to allocate significant resources to address rapid technological change and frequent new product introductions. If we are unable to make these investments or otherwise compete effectively, our business and operating results could be harmed.

Our business depends substantially on customers renewing their subscriptions with us and expanding their use of our services. Any decline in our customer renewals or failure to convince our customers to broaden their use of our services would harm our future operating results.

To improve our operating results, it is important that our customers renew their subscriptions with us when their existing subscription term expires. We cannot assure you that customers will renew their subscriptions upon expiration at the same or higher level of service, for the same number of seats or for the same duration of time, if at all. Our net retention rate has fluctuated from period to period and it may decrease again in the future if our customers do not renew their subscriptions with us or decrease their use of our services. Our net retention rate was approximately 104% and 102% as of January 31, 2026 and 2025, respectively.

Our net retention rate may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our services, the effectiveness of our customer support services, the performance of our partners and resellers, our pricing, the prices of competing products or services, mergers and acquisitions affecting our customer base, our ability to successfully integrate new or acquired technology into our products, our ability to execute on our product roadmap, our customers' budgets and spending levels, and the effects of global economic conditions, especially if challenging macroeconomic conditions continue. If our customers do not renew their subscriptions, renew them on less favorable terms, purchase fewer seats, or fail to purchase new product offerings, our revenue may decline, and we may not realize improved operating results from our customer base. Our future success depends on our customers' adoption of our intelligent content management platform and purchase of our higher-tiered Suites plan, including our Enterprise Advanced plan.

In addition, our business growth depends in part on our customers expanding their use of our services. The use of our cloud content management platform often expands within an organization as new users are added or as additional services are purchased by or for other departments within an organization. Further, as we have introduced new services throughout our operating history, our existing customers have constituted a significant portion of the users of such services. If our customers do not expand their use of our services, our operating results may be adversely affected.

If the market for cloud-based enterprise services declines or develops more slowly than we expect, our business could be adversely affected.

Since we derive, and expect to continue to derive, substantially all of our revenue and cash flows from sales of our cloud content management solutions, our success will depend to a substantial extent on the widespread adoption of cloud computing in general and of cloud-based content management services in particular. Many organizations have invested substantial personnel and financial resources to integrate traditional enterprise software into their organizations and may be reluctant or unwilling to migrate to a cloud-based model for managing their content. It is difficult to predict customer adoption rates and demand for our services, the future growth rate and size of the cloud computing market or the entry of competitive services. The expansion of the cloud content management market depends on a number of factors, including the cost, performance and perceived value associated with cloud computing, as well as the ability of companies that provide cloud-based services to address security and privacy concerns. If there is a reduction in demand for cloud-based services, it could result in decreased revenue, harm our growth rates, and adversely affect our business and operating results.

Because we recognize revenue from subscriptions for our services over the term of the subscription, downturns or upturns in new business may not be immediately reflected in our operating results.

We generally recognize revenue from customers ratably over the terms of their subscription agreements, which range from one month to three years or more. As a result, most of the revenue we report in each quarter is the result of subscription agreements entered into during prior quarters. Consequently, a decline in new or renewed subscriptions in any one quarter may not be reflected in our revenue results for that quarter. However, any such decline will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in

sales, our failure to achieve our internal sales targets, a decline in the market acceptance of our services, or a decrease in our net retention rate may not be fully reflected in our operating results until future periods. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from additional sales must be recognized over the applicable subscription term.

If we are unable to attract new customers, or expand deployments with existing customers, at rates that are consistent with our expectations, our future revenue and operating results could be adversely impacted.

To improve our operating results and continue growing our business, it is important that we continue to attract new customers and expand deployments of our solutions and products with existing customers. To the extent we are successful in increasing our customer base, we could incur increased losses because costs associated with new customers are generally incurred up front, while revenue is recognized ratably over the term of our subscription services. Alternatively, to the extent we are unsuccessful in increasing our customer base, we could also incur increased losses as costs associated with marketing programs and new products intended to attract new customers would not be offset by incremental revenue and cash flow. Changes in economic conditions may financially impact our existing and prospective customers and cause them to delay or reduce their technology spending, which may adversely affect our ability to attract new customers. For example, our business continues to be impacted by pressure from customers' lower headcount growth and greater budget scrutiny on IT decisions. All of these factors could negatively impact our future revenue and operating results.

Adverse economic conditions have in the past and may in the future result in reduced sales, longer sales cycles, reduced renewal rates, slower adoption of new technologies and increased price competition, any of which could negatively impact our business.

Our business depends on the overall demand for cloud content management services and on the economic health of our current and prospective customers. The United States (U.S.) and other key international economies have experienced cyclical downturns from time to time that have resulted in a significant weakening of the economy, more limited availability of credit, a reduction in business confidence and activity, and other difficulties that may affect the industries to which we sell our services. An economic downturn, recession, or uncertainty about economic conditions, including volatility in the credit, equity and foreign exchange markets, inflation, rising interest rates, tariffs, potential U.S. sovereign default, bank failures and financial instability, supply chain disruptions, poor liquidity, reduced corporate profitability, unemployment trends, the adverse effects of pandemics and geopolitical issues, such as the ongoing Russia-Ukraine conflict and conflicts in the Middle East, could cause customers to delay or reduce their information technology spending. This has in the past and may in the future result in reduced sales, longer sales cycles, reduced renewal rates, slower adoption of new technologies, and increased price competition. These conditions can arise suddenly and the full impact can be difficult to predict. Any of these events would likely have an adverse effect on our business, operating results and financial position. We continue to face challenges from customers scrutinizing deals more closely due to the economic environment. In addition, there can be no assurance that enterprise content management and collaboration spending levels will increase following any recovery.

If we are not able to successfully launch new products and services or provide enhancements or new features to our existing products and services, our business could be adversely affected.

Our industry is marked by rapid technological developments and new and enhanced applications and services. If we are unable to enhance our existing services or offer new services that achieve market acceptance or keep pace with rapid technological developments, our business could be adversely affected. The success of any new services or enhancements to our existing services, such as Box AI, Box Apps, Box Automate, Box Extract, Box Shield Pro, Box Hubs, Box Doc Gen and Box Forms, depends on several factors, including their timely completion, introduction and market acceptance. We also may experience business or economic disruptions that could adversely affect the productivity of our employees and result in delays in our product development process. We maintain a hybrid workforce (with a mix of employees working from offices and others working remotely), which may lead to disruptions and decreased productivity that could result in delays in our product development process. Failure in this regard may significantly impair our revenue growth and our future financial results. Our product development efforts could also be impacted by our workforce location strategy as we hire an increasing number of our employees in international locations, such as Poland. In addition, because our services are designed to operate on a variety of systems, we must continuously modify and enhance our services to keep pace with changes in internet-related

hardware, mobile operating systems, and other software, communication, browser and database technologies. We may not be successful in developing these modifications and enhancements or bringing them to market in a timely fashion, which may negatively impact our customer renewal rates, limit the market for our solutions, or impair our ability to attract new customers. Furthermore, modifications to existing platforms or technologies will increase our research and development expenses. Any failure of our services to operate effectively with existing or future network platforms and technologies could reduce the demand for our services, result in customer dissatisfaction and adversely affect our business.

Issues relating to the use of artificial intelligence and machine learning could adversely affect our business and operating results.

Issues relating to the use of new and evolving technologies such as generative AI powered by large language models and machine learning that we integrate into our product offerings may cause us to experience brand or reputational harm, competitive harm, legal liability, new or enhanced governmental or regulatory scrutiny, and to incur additional costs to resolve such issues. As with many innovations, AI presents risks and challenges that could undermine or slow its adoption, and therefore harm our business. For example, perceived or actual technical, legal, compliance, privacy, security, ethical or other issues relating to the use of AI, including risks related to accuracy, bias, toxicity, privacy and security, data provenance, and the adequacy of AI development, deployment, content labeling and governance, may cause public confidence in AI to be undermined, which could slow our customers' adoption of our products and services that use AI. AI technologies, including generative AI, may produce outputs that appear correct but are factually inaccurate or flawed, and customers or others may rely on such outputs to their detriment, which could expose us to reputational harm, competitive harm, and/or legal liability. Generative AI may also produce content that includes copyrighted or other protected material, and if we or our customers use such content or rights holders seek to enforce their rights, we may be exposed to claims and associated costs. In addition, litigation or government regulation related to the use of AI may also adversely impact our and others' abilities to develop and offer products that use AI, as well as increase the cost and complexity of doing so. For example, in May 2024, the European Council adopted the AI Act (the "EU AI Act"), which imposes significant obligations related to the use of AI systems and is anticipated to impact the entire AI ecosystem in the European Union. Additionally, as the EU AI Act is implemented, subsequent guidance, standards and regulations, as well as regulatory bodies within respective member states are expected, which may present unforeseen risks and related challenges. In January 2025, President Trump issued an Executive Order on AI that rescinded former President Biden's Executive order on AI, and announced efforts to invest in AI infrastructure and innovation. In July 2025, the U.S. federal government released a policy roadmap and set of initiatives referred to as America's AI Action Plan. With this shift in AI policy at the federal level, it is unclear the extent to which this may present opportunities or risks to Box in the adoption of AI, including integrating with AI systems developed outside the U.S. that may be, for example, more cost effective. Conversely, at the state level, states such as Arkansas, California, Colorado, Illinois, Maryland, Montana, New York, and Texas have enacted several AI-specific bills covering the deployment and regulation of AI technology, which may impact Box. Developing, testing, and deploying third-party AI systems may also increase the cost profile of our product offerings due to the nature of the computing costs involved in such systems, which could impact our margins and adversely affect our business and operating results. Our business may be disrupted if any of the third-party AI services we use become unavailable due to extended outages or interruptions or if they are no longer available on commercially reasonable terms or prices. Further, market demand and acceptance of AI technologies are uncertain, and we may be unsuccessful in our product development efforts.

Our sales to government entities are subject to a number of additional challenges and risks.

We sell to government customers, which can be highly competitive, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Government certification requirements may change, or we may lose one or more government certifications, and in doing so restrict our ability to sell into the government sector or maintain existing government customers until we attain revised certifications. Government demand and payment for our products and services are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our solutions. Moreover, an extended federal government shutdown, ongoing efforts to reduce U.S. federal spending and to make the federal government operate more efficiently, a prolonged continuing resolution, breach of the federal debt ceiling, or potential U.S. sovereign default may limit or delay federal government spending on our solutions and adversely affect our revenue. For example, prior government shutdowns have caused some federal customers to delay purchases of our solutions. Government entities may also have statutory, contractual or other legal rights to terminate contracts with us for convenience or due to a default, and any such termination may adversely affect our future operating results.

As our sales efforts are increasingly focused on cloud content management use cases and are targeted at enterprise and highly-regulated customers, our sales cycles may become longer and more expensive, and we may encounter greater pricing pressure and implementation and customization challenges, all of which could harm our business and operating results.

As our sales efforts are increasingly focused on cloud content management use cases and are targeted at enterprise and highly-regulated customers, we face greater costs, longer sales cycles and less predictability in the completion of some of our sales. In this market segment, a customer's decision to use our services may be an enterprise-wide decision. These types of sales opportunities require us to provide greater levels of customer education regarding the uses and benefits of our services, as well as education regarding security, privacy, and data protection laws and regulations, especially for customers in more heavily regulated industries or with significant international operations. In addition, larger enterprises may demand more customization, integration, support services, and features. These factors could increase our costs, lengthen our sales cycles and leave fewer sales support and professional services resources for other customers. Professional services may also be performed by a third party or a combination of our own staff and a third party. Our strategy is to work with third parties to increase the breadth of capability and depth of capacity for delivery of these services to our customers. If a customer is not satisfied with the quality or interoperability of our services with their own IT environment, we could incur additional costs to address the situation, which could adversely affect our margins. Moreover, any customer dissatisfaction with our services could damage our ability to encourage broader adoption of our services by that customer. In addition, any negative publicity resulting from such situations, regardless of its accuracy, may further damage our business by affecting our ability to compete for new business with current and prospective customers.

If we fail to meet the service level commitments we provide under our subscription agreements, we could be obligated to provide credits or refunds for prepaid amounts related to unused subscription services or face subscription terminations, which could adversely affect our revenue. Furthermore, any failure in our delivery of high-quality customer support services may adversely affect our relationships with our customers and our financial results.

Our customer subscription agreements provide service level commitments. If we are unable to meet our service level commitments or suffer periods of downtime that exceed the periods allowed under our subscription agreements, we may be obligated to provide customers with service credits, which could significantly impact our revenue in the period in which the downtime occurs and the credits could be due. We have experienced, and may in the future experience, disruptions, outages, and other performance or quality problems with our platform and with the public cloud and internet infrastructure on which our platform relies. We have encountered issues in the past that have caused Box services to be temporarily unavailable that resulted in our issuing service credits to some of our customers, and we cannot assure you that we will not experience interruptions or delays in our service in the future. We could also face subscription terminations, which could significantly impact our current and future revenue. Any extended or frequent service outages could also adversely affect our reputation, which would also impact our future revenue and operating results.

Our customers depend on us to resolve technical issues relating to our services. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. Increased customer demand for these services, without corresponding revenue, could increase costs and adversely affect our operating results. In addition, our sales process is highly dependent on the ease of use of our services, our reputation and positive recommendations from our existing customers. Any failure to maintain, or a market perception that we do not maintain, high-quality customer support could adversely affect our reputation and our ability to sell our services to existing and prospective customers.

We are in the process of expanding our international operations, which exposes us to significant risks.

A key element of our growth strategy is to expand our international operations and develop a worldwide customer base. In addition, we have opened, and may continue to open, international offices and hire employees to work at these offices in order to gain access to additional talent. We have continued to migrate a larger portion of our development to lower cost regions to support our growth. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic, geographic, social, and political risks that differ from those in the U.S. Because of significant differences between international and U.S. markets, we may not succeed in creating demand for our services outside of the U.S. or in effectively selling our services in all of the international markets we enter. In addition, we will face challenges in doing business internationally that could adversely affect our business, including:

- the need to localize and adapt our services for specific countries, including translation into foreign languages and associated expenses;
- laws (and changes to such laws) relating to privacy, data protection and data transfer that, among other things, could require that customer data be stored and processed in a designated territory;
- difficulties in staffing and managing foreign operations especially in new markets with diverse cultures, languages, customs and legal systems;
- different pricing environments, longer sales cycles and longer accounts receivable payment cycles and collections issues;
- differing labor regulations, especially in Europe, where labor laws are generally more advantageous to employees as compared to the U.S.;
- new and different sources of competition;
- weaker protection for intellectual property and other legal rights than in the U.S. and practical difficulties in enforcing intellectual property and other rights outside of the U.S.;
- laws and business practices favoring local competitors, including economic tariffs;

- changes in the geopolitical environment, the perception of doing business with U.S. based companies, and changes in regulatory requirements that impact our operating strategies, access to global markets or hiring;
- compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including employment, tax, AI, privacy and data protection laws and regulations;
- increased financial accounting and reporting burdens and complexities;
- currency exchange rate fluctuations;
- restrictions on the transfer of funds;
- reliance on third-party resellers and other parties;
- adverse tax consequences; and
- unstable regional, economic, social and political conditions, such as the Russia-Ukraine conflict and conflicts in the Middle East.

We are exposed to fluctuations in currency exchange rates, which could adversely affect our operating results or financial position.

We sell our services and incur operating expenses in various currencies. Fluctuations in the relative value of the U.S. dollar and foreign currencies, particularly the Japanese Yen, and to a lesser extent, the British Pound, the Euro, and the Polish Zloty, have in the past and may in the future negatively impact our operating results. We manage our exchange rate risk by maintaining offsetting foreign currency assets and liabilities, minimizing non-U.S. dollar cash balances, and through our foreign currency hedging programs that we began implementing in fiscal year 2025. Such practices may not ultimately be available and/or effective at mitigating the foreign currency risk to which we are exposed. If we are unsuccessful in detecting material exposures in a timely manner, any hedging strategies we deploy are not effective, or there are no hedging strategies available for certain exposures that are prudent given the associated risks and the potential mitigation of the underlying exposure achieved, our operating results or financial position could be negatively affected in the future.

If we are unable to maintain and promote our brand, our business and operating results may be harmed.

We believe that maintaining and promoting our brand is critical to expanding our customer base. Maintaining and promoting our brand will depend largely on our ability to continue to provide useful, reliable and innovative services, which we may not do successfully. We may introduce new features, products, services or terms of service that our customers do not like, which may negatively affect our brand and reputation. Additionally, the actions of third parties may affect our brand and reputation if customers do not have a positive experience using third-party apps or other services that are integrated with Box. Maintaining and enhancing our brand may require us to make substantial investments, and these investments may not achieve the desired goals. If we fail to successfully promote and maintain our brand or if we incur excessive expenses in this effort, our business and operating results could be adversely affected.

Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly operating results may vary significantly in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, and as a result, may not fully reflect the underlying performance of our business. Factors that may cause fluctuations in our quarterly financial results include, but are not limited to:

- our ability to attract and retain new customers;
- our ability to convert users of our limited free version to paying customers;
- the addition or loss of large customers, including through acquisitions or consolidations;

- changes in our net retention rate;
- the timing of revenue recognition;
- the timing and amount of contract renewals;
- the impact on billings of customer shifts between payment frequencies;
- the timing of cash collections and payments and its impact on cash flows;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- network or service outages, internet disruptions, disruptions to the availability of our service, or actual or perceived security breaches, incidents and vulnerabilities;
- general economic, industry and market conditions, including those caused by the Russia-Ukraine conflict and conflicts in the Middle East, and as a result of inflation, fluctuations in foreign currency exchange rates, rising interest rates, tariffs, or bank failures and financial instability;
- changes in our go-to-market strategies and/or pricing policies and/or those of our competitors;
- seasonal variations in our billings results and sales of our services, which have historically been highest in the fourth quarter of our fiscal year;
- the timing and success of new services and product introductions by us and our competitors or any other change in the competitive dynamics of our industry, including consolidation or new entrants among competitors, customers or strategic partners;
- changes in usage or adoption rates of content management services;
- the success of our strategic partnerships, including the performance of our resellers; and
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies.

Risks Related to Data Privacy and Data Security

Actual or perceived security vulnerabilities in our services or any breaches of our security controls and unauthorized access to our or a customer's data could harm our business and operating results.

The services we offer involve the storage of large amounts of our and our customers' sensitive and proprietary information, some of which may be considered personal information, personal data, or other forms of regulated information. Cyberattacks and other malicious internet-based activity, including ransomware, malware and viruses, continue to increase in frequency and magnitude and we face security threats from malicious third parties that could obtain unauthorized access to, or disrupt, our systems, infrastructure and networks. These threats may come from a variety of sources including nation-state sponsored espionage and hacking activities, industrial espionage, organized crime, sophisticated organizations, hacking groups and individuals and insider threats. These sources can also implement social engineering techniques, such as "phishing," "smishing" or "vishing" attacks, to induce our partners, users, employees or customers to disclose passwords or other sensitive information or take other actions to gain access to our data or our users' data. Hackers that acquire user account information at other companies can attempt to use that information to compromise the accounts of our personnel, or our users' accounts if an account shares the same sensitive information such as passwords. As we increase our customer base, our brand becomes more widely known and recognized, and our service is used in more heavily regulated industries where there may be a greater concentration of sensitive and protected data, such as healthcare, government, life sciences, and financial services, we have become more of a target for these malicious third parties.

In addition, because Box is configured by administrators and users to select their default settings, the third-party integrations they enable, and their privacy and permissions settings, an administrator or user could intentionally or inadvertently configure settings to share their sensitive data. For example, a Box user can choose to share the content they store in Box with third parties by creating a link that can be customized to be accessible by anyone with the link. While this feature is designed to be used for a variety of legitimate use cases in which a user

wishes to share non-sensitive content with a broad or public audience, if a user were to intentionally or inadvertently configure a setting that allowed public access to their sensitive data, that data could be discovered and accessed by an unintended third party. We have also incorporated AI technologies into certain product offerings, and may continue to incorporate additional AI technologies into our product offerings, and to otherwise use AI technologies within our business, in the future. Our use of AI technologies may create additional cybersecurity risks or increase cybersecurity risks, including risks of security breaches and incidents. Further, AI technologies may be used in connection with certain cybersecurity attacks, resulting in heightened risks of security breaches and incidents.

We cannot guarantee that any security measures that we or third parties on which we have implemented will be completely effective against current or future security threats, or that our systems and networks or those of such third parties have not been breached or otherwise compromised, or that they and any software in our or their supply chains do not contain bugs, vulnerabilities, or compromised code that could result in a breach of or disruption to our systems and networks or the systems and networks of third parties that support us or our products or services. Given that our customers manage significant amounts of sensitive and proprietary information on our platform, and many of our customers are in heavily regulated industries where there may be a greater concentration of sensitive and proprietary data, our reputation and market position are particularly sensitive to impacts from actual or perceived security breaches or incidents, security vulnerabilities, or concerns regarding security. If our security measures or those of third parties on which we rely are or are believed to be inadequate or breached or otherwise compromised as a result of third-party action, employee negligence, error or malfeasance, product defects, social engineering techniques, improper user configuration or otherwise, and this results in, or is believed to result in, unauthorized access to or disclosure, modification, misuse, loss, corruption, unavailability, or destruction of our data or our customers' data, or any other disruption of the confidentiality, integrity or availability of our data or our customers' data, we could incur significant liability to various parties, including our customers and individuals or organizations whose information is stored by our customers, and our business, reputation or competitive position may be harmed. Techniques used to obtain unauthorized access to, or to sabotage, systems or networks, are constantly evolving and generally are not recognized until launched against a target. Therefore, we may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures, and we may face delays in our detection or remediation of, or other responses to, security breaches and other security-related incidents or vulnerabilities. We have observed increased levels of sophistication in the types of techniques, including social engineering techniques, that malicious third parties may use in an attempt to gain access to our or our users' data. Due to the Russia-Ukraine conflict and conflicts in the Middle East, or other areas of geopolitical tension around the world, we and the third parties on which we rely are vulnerable to a heightened risk of cybersecurity attacks, social engineering attacks, viruses, malware, ransomware, hacking or similar breaches and incidents from nation-state and affiliated actors, including attacks that could materially disrupt our supply chain and our systems, operations and platform. Additionally, many of our personnel and personnel of the third parties on which we rely work remotely at least part of the time, which imposes additional risks to our business, including increased risk of industrial espionage, theft of assets, phishing, and other cybersecurity attacks, and inadvertent or unauthorized access to or dissemination of sensitive, proprietary, or confidential information. We also expect to incur significant costs in our ongoing efforts to detect and prevent security breaches and other security-related incidents, and in the event of actual or perceived security breaches or other security-related incidents. Additionally, our service providers and other third parties on which we rely may suffer, or be perceived to suffer, security breaches or other incidents that may compromise data stored or processed for us that may give rise to any of the foregoing.

Our customer contracts often include (i) specific obligations that we maintain the availability of the customer's data through our service and that we secure customer content against unauthorized access or loss, and (ii) provisions whereby we indemnify our customers for third-party claims asserted against them that result from our failure to maintain the availability of their content or securing the same from unauthorized access or loss. While our customer contracts generally contain limitations on our liability in connection with these obligations and indemnities, if an actual or perceived security breach or incident occurs, the market perception of the effectiveness of our security measures could be harmed, we could be subject to indemnity or damage claims in certain customer contracts, and we could lose future sales and customers, any of which could harm our business and operating results. Furthermore, while our errors and omissions insurance policies include liability coverage for certain of these matters, if we experience a security breach or other incident, we could be subject to indemnity claims or other damages that exceed our insurance coverage. We also cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The

successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation.

Privacy concerns and laws or other regulations may reduce the effectiveness of our services and harm our business.

Users can use our services to store identifying information or information that otherwise is considered personal information. Federal, state and foreign government bodies and agencies have adopted or are considering adopting laws and regulations regarding the collection, use and disclosure of personal information obtained from consumers, businesses and other individuals and entities. Data protection, privacy, consumer protection, cybersecurity and other laws and regulations, particularly in Europe, are often more restrictive than those in the U.S. The costs of compliance with, and other burdens imposed by, such laws, policies and regulations that apply to our business or our customers' businesses may limit the use and adoption of our services and reduce overall demand for them.

These laws and regulations, which may be enforceable by private parties and/or governmental entities, are constantly evolving and can be subject to significant change. A number of existing data protection and privacy laws and regulations, as well as new laws and regulations coming into effect and/or proposals pending before federal, state and foreign legislative and regulatory bodies could affect our business. For example, the European Union's General Data Protection Regulation (GDPR) imposes significant obligations on companies regarding the handling of personal data and provides for penalties for noncompliance of up to the greater of 20 million Euros or four percent of a company's global revenue. Further, local data protection authorities in Europe may adopt regulations and/or guidance more stringent than the GDPR, which may impose additional compliance costs or other burdens that impact our business. Additionally, developments relating to cross-border data transfer may result in the European Commission (EC), European Data Protection Board and/or other regulators applying differing standards for, and requiring ad hoc verification of, transfers of personal data across borders, including transfers from the European Economic Area (EEA), Switzerland, or the United Kingdom (U.K.) to the U.S. For example, revised standard contractual clauses were published by regulators in EEA, Switzerland and the U.K., which we adopted in our data processing addenda. However, we cannot guarantee that our relevant policies and measures will ensure compliance due to possible fluctuations in these laws and regulations and related frameworks and their interpretation and enforcement. Moreover, European governments and the U.S. government have cooperated to adopt the EU-U.S. Data Privacy Framework, the U.K. extension to the EU-U.S. Data Privacy Framework and Swiss-U.S. Data Privacy Framework (together, the "Data Privacy Framework"), replacing the EU-U.S. Privacy Shield Framework. While the Data Privacy Framework could benefit the industry as a whole, and we presently maintain self-certification under the Data Privacy Framework, maintaining compliance with the Data Privacy Framework could result in additional costs. The EU-U.S. Data Privacy Framework has also already faced legal challenges, and more generally, the Data Privacy Framework may be subject to future reviews, and subject to suspension, amendment, repeal, or limitations.

The U.K. made targeted amendments to its data protection regime in the U.K. Data (Use and Access) Act, effective June 19, 2025. Furthermore, additional or modified guidance regarding, or changes to, U.K. cross border data transfers and/or overall U.K. data protection laws and/or guidance could occur. Any of these may require us to change our policies, practices and engage in additional contractual negotiations. Such legislative and regulatory changes may result in increased costs of compliance and limitations on our customers and us.

We may also be or become subject to new laws and regulations that regulate non-personal information. For example, the European Union's Data Act (EU Data Act) imposes certain data and cloud service interoperability and switching obligations to enable users to switch between cloud service providers without undue delay or cost, as well as certain requirements concerning cross-border international transfers of, and governmental access to, non-personal information outside the European Economic Area. Depending on how the EU Data Act and any similar laws or regulations are implemented, interpreted and enforced, we may have to adapt our business practices, contractual arrangements, and services in the EEA to comply with such obligations, which could impact our regional revenue and results of operations.

In 2018, the State of California enacted the California Consumer Privacy Act (CCPA), which became operative on January 1, 2020. The CCPA requires covered companies to, among other things, provide new disclosures to California consumers and afford such consumers new abilities to opt-out of certain sales of personal information. Additionally, the California Privacy Rights Act (CPRA) was approved by California voters in November 2020 and amended and expanded the CCPA. The CPRA's substantive provisions became effective on January 1, 2023, and the California Privacy Protection Agency has adopted regulations implementing the CPRA. Our CPRA compliance efforts are subject to change and may result in continued uncertainty and require additional costs and expenses to ensure readiness, compliance and decrease risks. Further, other states have been considering, and in some cases enacting, laws relating to privacy and cybersecurity, many of which are comprehensive privacy statutes imposing obligations similar to the CCPA and CPRA. For example, laws enacted in Colorado, Connecticut, Delaware, Indiana, Iowa, Kentucky, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee, Texas, Utah, and Virginia are currently effective. Other U.S. states are anticipated to follow suit. Other states have also enacted privacy laws relating to particular subject matter, such as Washington's enactment of the My Health, My Data Act, which includes a private right of action. The U.S. Department of Justice has also issued regulations restricting, and imposing obligations in connection with, certain transfers of sensitive personal information. Efforts to comply with these laws and regulations and related fluctuations in laws and regulations relating to privacy and cybersecurity at the federal, state and local levels may impact readiness and compliance, along with the potential to incur additional costs. We cannot fully predict the impact of these laws and regulations and other proposed federal and state laws and regulations relating to privacy and cybersecurity on our business or operations, but they may require us to modify our data processing practices and policies and incur substantial costs and expenses in an effort to comply.

In addition, some countries, such as member states of the EEA are considering or have enacted legislation requiring storage localization and/or the processing of more regulated types of data in region, along with other limitations that could impact U.S. technology companies (e.g., cloud service providers) and more specifically, Box. If we are unable to develop and offer services that meet these obligations or help our customers meet their requirements under the laws, regulations, case law or guidance issued relating to privacy, data protection, or information security, we may become unable to provide services in these regions and/or be subject to significant fines and penalties, which would harm our business.

We also expect laws, regulations, industry standards, and other obligations worldwide relating to privacy, data protection, and cybersecurity to continue to evolve, and that there will continue to be new, modified, and re-interpreted laws, regulations, standards, and other obligations in these areas. For example, the Network and Information Security Directive II (NIS2), adopted in 2023, aims to enhance cybersecurity across critical infrastructure and essential services in the European Union. It expands on the 2016 NIS Directive and broadens its scope to include additional sectors while enforcing stricter governance and accountability requirements. NIS2 requires all 27 EU member states to have issued implementing legislation by October 2024; however, some EU member states have not finalized their respective legislation and guidance. Additionally, the Digital Operational Resilience Act (DORA), which became effective in January 2025, establishes a universal framework for managing and mitigating information and communication technology risk that applies to entities in the financial sector and their third-party cloud service providers, such as Box. Under DORA, third-party cloud service providers can face significant penalties for non-compliance, including fines of up to \$5 million euros for violations. However, the specific impact and effects of these new and evolving laws and regulations are uncertain and subject to change over time as they are implemented. As a result, we cannot yet determine the impact such future laws, regulations and standards, or amendments to or re-interpretations of, existing laws and regulations, industry standards, or other obligations may have on us or our business. Moreover, these existing and proposed laws, regulations, standards, and other actual or asserted obligations can be difficult and costly to comply with, delay or impede the development or adoption of our products and services, reduce the overall demand for our products and services, increase our operating costs, require modifications to our policies, practices, or products or services, require significant management time and attention, and slow the pace at which we close (or prevent us from closing) sales transactions. Additionally, any actual or alleged noncompliance with these laws, regulations, standards, or other actual or asserted obligations could result in negative publicity and subject us to investigations and other proceedings by regulatory authorities, claims, demands, and litigation by private entities, or other requested remedies or demands, including demands that we modify or cease existing business practices, and expose us to significant fines, penalties and other damages and liabilities. In addition to the possibility of fines, proceedings, demands, claims, and litigation, we may find it necessary or appropriate to fundamentally change our business activities and practices, including the

establishment of in-region data storage or other data processing operations, or modify or cease offering certain products or services, any of which could have an adverse effect on our business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new offerings and features could be limited.

Furthermore, government agencies may seek to access sensitive information that our users upload to Box, or restrict users' access to Box. Laws and regulations relating to government access and restrictions are evolving, and compliance with such laws and regulations could limit adoption of our services by users and create burdens on our business. Moreover, regulatory investigations into, or other proceedings by regulators or private entities involving, our compliance with privacy-related laws and regulations could increase our costs and divert management attention.

If we are not able to satisfy data protection, security, privacy, and other government- and industry-specific requirements, our growth could be significantly harmed.

There are a number of data protection, security, privacy and other government- and industry-specific requirements, including those that require companies to notify individuals of data security incidents involving certain types of personal data. Security compromises experienced by our competitors, by our customers or by us may lead to public disclosures, which could harm our reputation, erode customer confidence in the effectiveness of our security measures, negatively impact our ability to attract new customers, or cause existing customers to elect not to renew their agreements with us. Our customers also expect, and in some instances require, us to meet voluntary certifications or adhere to guidelines or standards established by third parties, to offer particular controls, or otherwise support customer-specific requirements. Although we currently have certain certifications such as AICPA SOC 1, 2 and 3 reports, and ISO/IEC 27001, 27017, 27018, and 27701 we may not be successful in continuing to maintain these certifications or in obtaining other certifications or otherwise being able to adhere to or comply with all customer requirements. In addition, some of the industries and/or regions that we serve have specific requirements relating to security and regulatory standards, such as GxP, FedRAMP and StateRAMP, and those required by HIPAA, FINRA, the HITECH Act, the Data Privacy Framework and Asia-Pacific Economic Cooperation Privacy Recognition for Processors and Cross Border Privacy Rules. As we expand into new industries and regions, we will likely need to comply with these and other new requirements to compete effectively. We may not always be able to support or comply with all of these customer requirements. If we cannot adequately comply with these requirements, our growth could be adversely impacted, we may face a loss of customers or difficulty attracting new customers in impacted industries, and we could incur significant liability and our reputation and business could be significantly harmed. In addition, as regulations in the EU and the U.K. continue to shift, it could impact our ability to comply with and maintain EU and U.K. Processor and Controller Binding Corporate Rules.

Risks Related to Our Technical Operations Infrastructure and Dependence on Third Parties

If we are unable to ensure that our solutions interoperate with operating systems, software applications and technologies developed by others, our service may become less competitive, and our operating results may be harmed.

We offer our services across a variety of operating systems and through the internet. We are dependent on the interoperability of our platform with third-party mobile devices, tablets, desktop and mobile operating systems, as well as web browsers that we do not control. Any changes in such systems, devices or web browsers that degrade the functionality of our services or give preferential treatment to competitive services could adversely affect usage of our services and our ability to deliver high quality services. We may not succeed in developing relationships with key participants in the mobile industry or in developing services that operate effectively with these operating systems, networks, infrastructure, devices, web browsers and standards. In the event that our users experience difficulty accessing and using our services, our user growth may be harmed, and our business and operating results could be adversely affected.

If we fail to effectively manage our technical operations infrastructure, our customers may experience service outages and delays in the deployment of our services, which may adversely affect our business.

We have experienced significant growth in the number of users and the amount of data that our operations infrastructure supports. We need to properly manage our technological operations infrastructure in order to support version control, changes in hardware and software parameters and the evolution of our services. We have

experienced, and may in the future experience, website disruptions, incidents of data corruption and loss, service outages and other performance problems. These problems may be caused by a variety of factors, including infrastructure changes, changes to our core services architecture, changes to our infrastructure necessitated by legal and compliance requirements governing the storage and transmission of data, human or software errors, viruses, cybersecurity attacks, fraud, spikes in customer usage, connectivity failures, and other third-party service provider failures and denial of service issues. Additionally, any limitation on the capacity or performance of our third-party cloud computing and hosting providers, including due to technical failures, shifts in product capabilities or licensing models, natural disasters, fraud, or cybersecurity attacks, could impede our ability to fulfill our current contractual commitments or expand our services. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time, which may harm our reputation and operating results. Furthermore, if we encounter any of these problems in the future, our customers may lose access to important data or experience data corruption or service outages that may subject us to financial penalties, other liabilities and customer losses.

Interruptions or delays in service from our third-party cloud computing and hosting providers could impair the delivery of our services and harm our business.

We currently store and process our customers' information in third-party cloud computing and hosting facilities inside and outside of the U.S. Following migration of our storage and processing operations to cloud computing and hosting facilities operated by third parties, our service has become more susceptible to interruptions or delays that are out of our direct control. These third parties are vulnerable to operational and technological disruptions, including from cyber-attacks and security breaches and incidents, which may negatively impact our ability to provide services to our customers and operate our business. Similarly, as part of our disaster recovery arrangements, our production environment and all of our customers' data is typically replicated on third-party storage platforms located inside and outside of the U.S. These facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, power loss, telecommunications failures and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism, cyber-attacks and similar misconduct, including by state-sponsored or otherwise well-funded actors. Any damage to, or lack of availability or failure of, our systems generally, or those of the third-party cloud computing and hosting providers, could result in interruptions in our service, which may reduce our revenue, cause us to issue credits or pay penalties, cause customers to terminate their subscriptions and adversely affect our renewal rate and our ability to attract new customers. We may only have limited remedies against third-party providers in the event of any service disruptions. In addition, we may not have adequate insurance coverage to compensate for losses from a major interruption. Our business will also be harmed if our customers and potential customers believe our service is unreliable. Despite precautions taken by these third-party providers, the occurrence of disasters, security issues (including an act of terrorism or an armed conflict), certain geopolitical events, labor or trade disputes, or pandemics, could lead to a decision to close the facilities without adequate notice or other unanticipated problems that result in lengthy interruptions in our service or cause us to not comply with certification requirements. Even with the disaster recovery arrangements, we have never performed a full live failover of our services and, in an actual disaster, we could learn our recovery arrangements are not sufficient to address all possible scenarios and our service could be interrupted for a longer period than expected. We have encountered issues in the past that have caused Box services to be temporarily unavailable that resulted in our issuing service credits to some of our customers, and we cannot assure you that we will not experience interruptions or delays in our service in the future. If third parties are unable to perform services for us because of service interruptions or extended outages, or because those services are no longer available on commercially reasonable terms, our expenses could increase and our customers' use of our products could be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could adversely affect our business.

Our services are becoming increasingly mission-critical for our customers and if these services fail to perform properly or if we are unable to scale our services to meet our customers' needs, our reputation could be adversely affected, our market share could decline and we could be subject to liability claims.

Our services are becoming increasingly mission-critical to our customers' business operations, as well as their ability to comply with legal requirements, regulations, and standards such as GxP, FINRA, HIPAA, FedRAMP and StateRAMP. These services and offerings are inherently complex and may contain material defects or errors that could cause interruptions in the availability of our services, as well as user error, which could result in loss or

delayed market acceptance and sales, breach of contract or warranty claims, issuance of sales credits or refunds for prepaid amounts related to unused subscription services, loss of customers, diversion of development and customer service resources, and harm to our reputation. The costs incurred in correcting any material defects or errors might be substantial and could adversely affect our operating results. Further, our errors and omissions insurance may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our insurance may not cover all claims made against us and defending a lawsuit, regardless of its merit, could be costly and divert management's attention. Because of the large amount of data that we collect and manage, it is possible that hardware failures, software errors, errors in our systems, or by third-party service providers, user errors, or internet outages could result in significant data loss or corruption. Furthermore, the availability or performance of our services could be adversely affected by a number of factors, including customers' inability to access the internet, the failure of our network or software systems, security breaches or variability in customer traffic for our services. We have been, and in the future may be, required to issue credits or refunds for prepaid amounts related to unused services or otherwise be liable to our customers for damages they may incur resulting from some of these events.

Furthermore, we will need to ensure that our services can scale to meet the needs of our customers, particularly as we continue to focus on larger enterprise customers. If we are not able to provide our services at the scale required by our customers, potential customers may not adopt our solution and existing customers may not renew their agreements with us.

We rely on third parties for certain financial and operational services essential to our ability to manage our business. A failure or disruption in these services could materially and adversely affect our ability to manage our business effectively.

We rely on third parties for certain essential financial and operational services. We receive many of these services on a subscription basis from various software-as-a-service companies that are smaller and have shorter operating histories than traditional software vendors. Moreover, these vendors provide their services to us via a cloud-based model instead of software that is installed on our premises. We depend upon these vendors to provide us with services that are always available and are free of errors or defects that could cause disruptions in our business processes, and any failure by these vendors to do so, or any disruptions in networks or the availability of the internet, would adversely affect our ability to operate and manage our operations.

We employ third-party software for use in or with our services, and the inability to maintain licenses to this software, or errors in the software, could result in increased costs, or reduced service levels, which would adversely affect our business.

Our services incorporate certain third-party software obtained under open source licenses or licenses from other companies. We anticipate that we will continue to rely on such third-party software and development tools in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. In addition, integration of the software used in our services with new third-party software may require significant work and require substantial investment of our time and resources. Also, to the extent that our services depend upon the successful operation of third-party software in conjunction with our software, any undetected errors or defects in this third-party software could prevent the deployment or impair the functionality of our services, delay the introduction of new services, result in a failure of our services, and injure our reputation. Our use of additional or alternative third-party software would require us to enter into additional license agreements with third parties. If we are unable to maintain licenses to software necessary to operate our business, or if third-party software that we use contains errors or defects, our costs may increase, or the services we provide may be harmed, which would adversely affect our business.

Our growth depends in part on the success of our strategic relationships with third parties.

To grow our business and to expand our reach in the market, we expect to be more dependent on our relationships with third parties, such as alliance partners, resellers, distributors, system integrators and developers. For example, we have entered into agreements with partners such as Adobe, Apple, Carahsoft, Cisco, CrowdStrike, Google, Guidewire, IBM, Macnica, Microsoft, Mitsui Knowledge Industry, Okta, Oracle-NetSuite, Palo Alto Networks, Salesforce, ServiceNow, Slack, USDM, Workday, and Zoom to market, resell, or integrate with our

services. Identifying partners and resellers, and negotiating and documenting relationships with them, requires significant time and resources.

We also depend on our ecosystem of system integrators, partners and developers to create applications that will integrate with our platform or permit us to integrate with their product offerings. This presents certain risks to our business, including:

- we cannot provide any assurance that these third-party applications and products meet the same quality standards that we apply to our own development efforts, and to the extent that they contain bugs or defects or otherwise fail to perform as expected, they may create disruptions in our customers' use of our services or negatively affect our brand and reputation;
- we do not currently provide support for software applications developed by our partner ecosystem, and users may be left without support and potentially cease using our services if these system integrators and developers do not provide adequate support for their applications;
- we cannot provide any assurance that we will be able to successfully integrate our services with our partners' products or that our partners will continue to provide us the right to do so; and
- these system integrators, partners and developers may not possess the appropriate intellectual property rights to develop and share their applications.

In addition, our competitors may be effective in providing incentives to third parties to favor their products or services, or to prevent or reduce subscriptions to our services. In some cases, we also compete directly with our partners' product offerings, and if these partners stop reselling or endorsing our services or impede our ability to integrate our services with their products, our business and operating results could be adversely affected. Moreover, competitor acquisitions of our partners could result in a decrease in the number of current and potential customers, as our partners may no longer facilitate the adoption of our services by potential customers.

If we are unsuccessful in establishing or maintaining our relationships with third parties, or realizing the anticipated benefits from such partnerships, our ability to compete in the marketplace or to grow our revenue could be impaired and our operating results may suffer. Even if we are successful, we cannot assure you that these relationships will result in increased customer usage of our services or increased revenue.

Our business is subject to the risks of natural disasters, pandemics and other catastrophic events that could disrupt our business operations and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

The occurrence of any catastrophic event, including a pandemic, earthquake, fire, flood, tsunami, or other weather event, power loss, telecommunications failure, software or hardware malfunctions, cyber-attack, war, or terrorist attack, could result in lengthy interruptions in our service. Our corporate headquarters is located in the San Francisco Bay Area, a region known for seismic activity. Our insurance coverage may not compensate us for losses that may occur in the event of an earthquake or other significant natural disaster. In addition, pandemics, acts of terrorism or war could cause disruptions to the internet or the economy as a whole, which could have a significant impact on our business and operating results. If our or our partners' business continuity and disaster recovery arrangements prove to be inadequate, our services could be interrupted. Our partners, suppliers, and customers are also subject to the risk of catastrophic events. In those events, our ability to deliver our services in a timely manner, as well as the demand for our services, may be adversely impacted by factors outside our control. If our systems were to fail or be negatively impacted as a result of a natural disaster, pandemic or other catastrophic event, our ability to deliver our services to our customers would be impaired, we could lose critical data, our reputation could suffer and we could be subject to contractual penalties.

In addition, while the long-term effects of climate change on the global economy and the technology industry in particular are unclear, we recognize that there are inherent climate related risks wherever business is conducted. Any of our primary locations may be vulnerable to the adverse effects of climate change. For example, our California corporate offices have historically experienced, and are projected to continue to experience, physical climate change risks, including drought and water scarcity, warmer temperatures, rising sea levels, wildfires and air quality impacts and power shut-offs associated with wildfire prevention. Climate-related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the U.S. and elsewhere, have the potential to disrupt our business, our third-party suppliers, and/or the business of our customers, and may cause us to experience higher attrition, losses and additional costs to maintain and resume operations. Transitional climate change risks may subject us to increased regulations, reporting requirements, standards, or expectations regarding the environmental impacts of our business and untimely or inaccurate disclosure could adversely affect our reputation, business or financial performance.

If we overestimate or underestimate our cloud-based server capacity requirements, our operating results could be adversely affected.

We continuously evaluate our short- and long-term cloud-based server capacity requirements to ensure adequate capacity for new and existing customers while minimizing unnecessary excess capacity costs. If we overestimate the demand for our cloud content management services and therefore secure excess cloud-based server capacity, our operating margins could be reduced. If we underestimate our cloud-based server capacity requirements or if we are unable to meet our contractual minimum commitments, we may not be able to service the expanding needs of customers and may be required to limit new customer acquisition or provide credits or refunds to existing customers, which would impair our revenue growth and harm our operating results. We outsource a substantial majority of our cloud hosting to Google Cloud Platform (GCP), which hosts our products and platform. To the extent we do not effectively address capacity constraints, either through GCP or alternative providers of cloud hosting, or other risks are realized that may result in interruptions, delays and outages in service and availability of our products and/or services, our business and operating results may be adversely affected. Furthermore, regardless of our ability to appropriately manage our cloud-based server capacity requirements, only a small percentage of our customers currently use Box to organize all of their internal files, and an increase in the number of organizations, in particular large businesses and enterprises, that use our service as a larger component of their content storage requirements, could result in lower gross and operating margins or otherwise have an adverse impact on our financial condition and operating results.

Changes in laws and regulations related to the internet or changes in the internet infrastructure itself, or disruption in access to the internet or critical services on which the internet depends, may diminish the demand for our services, and could have a negative impact on our business.

The future success of our business depends upon the continued use and availability of the internet as a primary medium for commerce, communication and business services. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including laws or practices limiting internet neutrality, could decrease the demand for, or the usage of, our services, increase our cost of doing business, adversely affect our operating results, and require us to modify our services in order to comply with these changes. In addition, government agencies or private organizations may begin to impose taxes, fees or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet-related commerce or communications generally, or result in reductions in the demand for internet-based services such as ours.

In addition, the use of the internet and, in particular, the cloud as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease of use, accessibility, and quality of service. The performance of the internet and its acceptance as a business tool have been adversely affected by “viruses,” “worms,” “denial of service attacks” and similar malicious activity. The internet has also experienced a variety of outages, disruptions and other delays as a result of this malicious activity targeted at critical internet infrastructure. These service disruptions could diminish the overall attractiveness to existing and potential customers of services that depend on the internet and could cause demand for our services to suffer.

Risks Related to Employees and Managing Our Growth

We depend on our key employees and other highly skilled personnel to grow and operate our business, and if we are unable to hire, retain and motivate our personnel, we may not be able to grow effectively.

Our future success depends upon our continued ability to identify, hire, develop, motivate and retain highly skilled personnel, representing diverse backgrounds, experiences, and skill sets, including senior management, software engineers, and sales representatives. Identifying, recruiting, training and integrating qualified individuals will require significant time, expense and attention. In addition to hiring new employees, we must continue to focus on retaining our best employees, and fostering a diverse and inclusive work environment that enables all of our employees to prosper. Competition for highly skilled personnel is intense, particularly in the San Francisco Bay Area, where our headquarters is located. We may need to invest significant amounts of cash and equity to attract new employees and retain existing employees, and we may never realize returns on these investments. Moreover, changes to immigration laws or the availability of work visas, including recent changes to the H1-B visa program, could adversely affect our ability to attract, hire, and retain qualified personnel. Furthermore, as some of our employees work remotely from geographic areas across the globe and more of our employees work remotely on a permanent basis, we may need to reallocate our investment of resources and closely monitor a variety of local regulations and requirements, and we may experience unpredictability in our expenses and employee work culture. If we are not able to effectively add and retain employees, or if our employees do not perform to the standards we expect of them, our ability to achieve our strategic objectives will be adversely impacted, and our business will be harmed.

Our success is also dependent upon contributions from our executive officers and other key employees and, in particular, Aaron Levie, our co-founder and Chief Executive Officer. In addition, occasionally, there may be changes in our senior management team that could disrupt our business. The loss of one or more of our executive officers or key employees, or the failure of our senior management team to work together effectively and execute our plans and strategies, could harm our business.

Failure to adequately expand and optimize our direct sales force and successfully maintain our online sales experience could impede our growth.

We will need to continue to optimize our sales infrastructure in order to grow our customer base and business. As a result of weakened economic conditions, we have significantly curtailed our employees' business-related travel, which may negatively impact our ability to recruit and train our sales force. Our business may be adversely affected if our efforts to expand and train our direct sales force do not generate a corresponding increase in revenue. If we are unable to hire, develop and retain talented sales personnel or if new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, we may not realize the intended benefits of this investment or increase our revenue.

We maintain our Box website to efficiently service our high volume, low dollar customer transactions and certain customer inquiries. Our goal is to continue to evolve this online experience so it effectively serves the increasing and changing needs of our growing customer base. If we are unable to maintain an effective online solution to meet the future needs of our online customers and to eliminate fraudulent transactions occurring in this channel, we could see reduced online sales volumes as well as a decrease in our sales efficiency, which could adversely affect our results of operations.

Any acquisitions and investments we make could disrupt our business and harm our financial condition and operating results.

We have acquired, and may in the future acquire, other companies, employee teams, or technologies to complement or expand our services and grow our business. We may not be able to successfully complete or integrate identified acquisitions. Moreover, we may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition. The risks we face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;

- coordination of research and development and sales and marketing functions;
- retention of key employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's technology and products into our business, particularly if the acquired company's software and services are not easily adapted to work with our products;
- integration of the acquired company's accounting, management information, human resources and other administrative systems, as well as the acquired operations, and any unanticipated expenses related to such integration;
- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- completing the transaction and achieving the anticipated benefits of the acquisition within the expected timeframe or at all;
- unanticipated write-offs, expenses, charges or risks associated with the transaction;
- litigation or other claims in connection with the acquired company, including claims from terminated employees, customers, former stockholders, tax authorities or other third parties, which may differ from or be more significant than the risks our business faces; and
- acquisitions could result in dilutive issuances of equity securities or the incurrence of debt.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, incremental operating expenses or the write-off of goodwill, any of which could harm our financial condition or operating results.

Our company culture has contributed to our success, and if we cannot maintain this culture, we could lose the innovation, creativity and teamwork fostered by our culture, and our business may be harmed.

We believe that our culture has been and will continue to be a key contributor to our success. We expect to continue to hire additional employees as we expand our business. As our organization expands globally and as employees' workplace expectations develop, we may find it increasingly difficult to maintain the beneficial aspects of our corporate culture globally. These difficulties may be further amplified by our decision to maintain a hybrid workforce. If we do not continue to develop our company culture or maintain our core values as we grow and evolve both in the U.S. and abroad, we may be unable to foster the innovation, creativity and teamwork we believe we need to support our growth.

Risks Related to Our Intellectual Property

We may be sued by third parties for alleged infringement of their proprietary rights.

There is considerable patent and other intellectual property development activity in our industry. Our success depends on developing or licensing our own intellectual property and not infringing upon the valid intellectual property rights of others. Our competitors, as well as a number of other entities, including non-practicing entities, and individuals, may own or claim to own intellectual property relating to our industry.

From time to time, third parties have claimed, and in the future may claim, that we are infringing upon their intellectual property rights, and we may be found to be infringing upon such rights. We may be unaware of the

intellectual property rights that others may claim cover some or all of our technology or services. Additionally, the intellectual property rights surrounding AI technologies have not been fully addressed by U.S. courts or other federal or state laws or regulations, and the use or adoption of AI technologies in our products and services may expose us to copyright infringement or other intellectual property misappropriation claims. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our services, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify services, or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time consuming and divert the attention of our management and key personnel from our business operations. During the course of any litigation, we may make announcements regarding the results of hearings and motions, and other interim developments. If securities analysts or investors regard these announcements as negative, the market price of our Class A common stock may decline.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and brand.

Our success and ability to compete depend in part on our intellectual property. We primarily rely on copyright, patent, trade secret and trademark laws, trade secret protection and confidentiality or license agreements with our employees, customers, partners and others to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be inadequate. We may not be able to obtain any further patents, and our pending applications may not lead to the issuance of patents. We may also have to expend significant resources to obtain additional patents as we expand our international operations.

In order to protect our intellectual property rights, we may spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and may result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Accordingly, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property. Our failure to secure, protect and enforce our intellectual property rights could materially adversely affect our brand and adversely impact our business.

Our services contain open source software, and we license some of our software through open source projects, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative impact on our business.

We use open source software in our services and will use open source software in the future. In addition, we regularly contribute software source code to open source projects under open source licenses or release internal software projects under open source licenses, and anticipate doing so in the future. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our services. Additionally, from time to time third parties may claim ownership of, or demand release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seek to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources, and we may not be able to complete it successfully. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source code may contain bugs or other defects and open source licensors generally do not provide warranties or controls on the functionality or origin of software. Additionally, because any software source code we contribute to open source projects is publicly available, our ability to protect our intellectual property rights with respect to such software source code may be limited or lost entirely, and we cannot prevent our competitors or others from using such contributed software source code. Any of these risks could be difficult to eliminate or manage and could have a negative effect on our business, financial condition and operating results.

Risks Related to Our Financial Position and Need for Additional Capital

We may require additional capital to support our liabilities, operations or the growth of our business, and we cannot be certain that this capital will be available on reasonable terms when required, or at all.

On occasion, we may need additional financing for a variety of reasons, including servicing our liabilities, operating or growing our business, responding to business opportunities, undertaking acquisitions, funding stock repurchases, satisfying our dividend or share redemption obligations of our Series A Convertible Preferred Stock, or repaying and/or settling conversions of our 1.50% convertible senior notes due September 15, 2029 (the “2029 Convertible Notes”).

For example, in September 2024, we issued \$460.0 million aggregate principal amount of 2029 Convertible Notes. We may require additional capital to satisfy our obligations to pay cash upon conversion or at maturity of the 2029 Convertible Notes or to repurchase the 2029 Convertible Notes in the event of a fundamental change. Additionally, in May 2021, we issued and sold 500,000 shares of our Series A Convertible Preferred Stock for an aggregate purchase price of \$500 million. Our ability to refinance or obtain additional financing, if and when required, will depend on investor and lender demand, our operating performance, the condition of the capital markets and other factors. We cannot guarantee that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our Class A common stock, and our existing stockholders may experience dilution. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support the operation or growth of our business could be significantly impaired and our operating results may be harmed. Rising interest rates may reduce our access to equity-linked or debt capital and increase our cost of borrowings, which could adversely impact our business, operating results and financial position.

Financing agreements we are party to or may become party to may contain operating and financial covenants that restrict our business and financing activities.

Our senior credit facility contains certain operating and financial restrictions and covenants that may restrict our and our subsidiaries’ ability to, among other things, incur indebtedness, grant liens on our assets, make loans or investments, consummate certain merger and consolidation transactions, dispose of assets, incur contractual obligations and commitments and enter into affiliate transactions, subject in each case to customary exceptions. We are also required to comply with a maximum senior secured leverage ratio, a maximum total leverage ratio and a minimum interest coverage ratio. These restrictions and covenants, as well as those contained in any future financing agreements that we may enter into, may restrict our ability to finance our operations, engage in, expand or otherwise pursue our business activities and strategies. Our ability to comply with these covenants may be affected by events beyond our control, and breaches of these covenants could result in a default under the senior credit facility and any future financial agreements that we may enter into and under other arrangements containing cross-default provisions. If not waived, defaults could cause our outstanding indebtedness under our senior credit facility and any future financing agreements that we may enter into to become immediately due and payable, and permit our lenders to terminate their lending commitments and to foreclose upon any collateral securing such indebtedness.

Risks Related to Financial, Accounting, Tax and Other Legal Matters

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, the Sarbanes-Oxley Act and the listing standards of the New York Stock Exchange (NYSE). We have expended, and anticipate that we will continue to expend, significant resources to comply with these rules and regulations.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures, and internal control over financial reporting. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, including increased complexity resulting from our international expansion. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Additionally, to the extent that we acquire other businesses, the

acquired company may not have a sufficiently robust system of internal controls and we may uncover new deficiencies. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of management reports and independent registered public accounting firm audits of our internal control over financial reporting that we are required to include in our periodic reports that we file with the SEC. Ineffective disclosure controls and procedures, and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE.

Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results, and cause a decline in the market price of our Class A common stock.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the U.S.

Generally accepted accounting principles in the U.S. are subject to interpretation by the Financial Accounting Standards Board (FASB), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of a change. These or other changes in accounting principles could adversely affect our financial results. Any difficulties in implementing these pronouncements could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us.

Tax laws or regulations could be enacted or changed and existing tax laws or regulations could be applied to us or to our customers in a manner that could increase the costs of our services and adversely impact our business.

The application of federal, state, local and international tax laws to services provided electronically is complex and continuously evolving. Income, sales, use, value added or other tax laws, statutes, rules, regulations or ordinances could be enacted or amended at any time, possibly with retroactive effect, and could be applied solely or disproportionately to services provided over the internet. These enactments or amendments could adversely affect our sales activity due to the inherent cost increase the taxes would represent and ultimately result in a negative impact on our operating results and cash flows.

Our future effective tax rates and results from operations could be unfavorably affected by changes in the tax rates in jurisdictions where our income is earned, by changes to limitations on our utilization of net operating losses, or by changes in the tax rules and regulations in the jurisdictions in which we do business. For example, on July 4, 2025, the U.S. enacted federal tax legislation commonly referred to as the One Big Beautiful Bill Act (OBBBA). This legislation extends and modifies provisions from the 2017 Tax Cuts and Jobs Act and introduces new tax measures affecting both businesses and individuals. We are continuing to evaluate the long-term implications of this legislation on us. The Inflation Reduction Act of 2022 also imposed a 1% excise tax on certain repurchases of stock and a 15% alternative minimum tax on adjusted financial statement income.

Further, in 2021, the Organization for Economic Cooperation and Development (OECD) introduced a framework, referred to as Pillar Two, which contemplates a global minimum effective tax rate of 15%. In 2023, Pillar Two was implemented by the Council of the European Union and its member states. Similar directives under Pillar Two are already adopted or expected to be adopted by taxing authorities in other countries where we do business, including the U.K. The OECD and participating jurisdictions have recently agreed to a "side-by-side" solution that would exempt U.S.-parented multinational businesses from certain provisions of Pillar Two for fiscal years beginning on or after January 1, 2026. We have evaluated the impact of the side-by-side solution to our financial position and concluded it to be not material. We will continue to monitor OECD-related developments to the side-by-side solution in countries where we do business. These enactments or amendments could adversely affect our tax rate and ultimately result in a negative impact on our operating results and cash flows.

In addition, existing tax laws, statutes, rules, regulations or ordinances could be interpreted or applied adversely to us, possibly with retroactive effect, which could require us or our customers to pay additional tax amounts, as well as require us or our customers to pay fines or penalties, as well as interest for past amounts. For example, we are subject to examination regarding our interpretation of tax laws by domestic and foreign tax authorities. If the taxing authorities do not agree with our interpretations, or if we become subject to an adverse tax assessment, we may incur significant liabilities and/or be required to change our practices going forward. Further, to the extent it is determined that our customers should have paid certain taxes, and if we are unsuccessful in collecting such taxes due from our customers, we could be held liable for such costs and/or interest and penalties, thereby adversely impacting our operating results and cash flows.

We may be subject to additional tax liabilities resulting from changes in our provision for income taxes or an adverse tax ruling.

Judgment is required in determining our worldwide provision for income taxes. These determinations are highly complex and require detailed analysis of the available information and applicable statutes and regulatory materials. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. Although we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different from our historical tax practices, provisions and accruals. If we receive an adverse ruling as a result of an audit, or we unilaterally determine that we have misinterpreted provisions of the tax regulations to which we are subject, there could be a material effect on our tax provision, net loss or cash flows in the period or periods for which that determination is made. In addition, liabilities associated with taxes are often subject to an extended or indefinite statute of limitations period. Therefore, we may be subject to additional tax liability (including penalties and interest) for a particular year for extended periods of time.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of January 31, 2026, we had U.S. federal net operating loss carryforwards of approximately \$111.1 million, state net operating loss carryforwards of approximately \$462.6 million, and foreign net operating loss carryforwards of approximately \$239.9 million. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the “Code”), if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research tax credits, to offset its post-change income and taxes may be limited. In general, an “ownership change” occurs if there is a cumulative change in our ownership by “5% shareholders” that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. If we experience ownership changes as a result of future transactions in our stock, then we may be further limited in our ability to use our net operating loss carryforwards and other tax assets to reduce taxes owed on the net taxable income that we earn. Any such limitations on the ability to use our net operating loss carryforwards and other tax assets could adversely impact our business, financial condition and operating results.

We are subject to governmental export controls that could impair our ability to compete in international markets due to licensing requirements and economic sanctions programs that subject us to liability if we are not in full compliance with applicable laws.

Certain of our services are subject to export controls, including the U.S. Department of Commerce’s Export Administration Regulations and various economic and trade sanction regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Controls. The provision of our products and services must comply with these laws. The U.S. export control laws and U.S. economic sanctions laws include prohibitions on the sale or supply of certain products and services to U.S. embargoed or sanctioned countries, governments, persons and entities and also require authorization for the export of encryption items. In addition, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our services or could limit our customers’ ability to implement our services in those countries.

Although we take precautions to prevent our services from being provided in violation of such laws, our solutions may have been in the past, and could in the future be, provided inadvertently in violation of such laws,

despite the precautions we take. If we fail to comply with these laws, we and our employees could be subject to civil or criminal penalties, including the possible loss of export privileges, monetary penalties, and, in extreme cases, imprisonment of responsible employees for knowing and willful violations of these laws. We may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise.

Changes in tariffs, sanctions, international treaties, export/import laws and other trade restrictions or trade disputes may delay the introduction and sale of our services in international markets, prevent our customers with international operations from deploying our services or, in some cases, prevent the export or import of our services to certain countries, governments, persons or entities altogether. Any change in export or import regulations, economic sanctions or related laws, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our services, or in our decreased ability to export or sell our services to existing or potential customers with international operations. Any decrease in the use of our services, limitations on our ability to export or sell our services, or increased costs resulting from changes in tariffs or other trade restrictions, would likely adversely affect our business, financial condition and operating results.

Failure to comply with anti-bribery, anti-corruption, and anti-money laundering laws could subject us to penalties and other adverse consequences.

We are subject to the Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and other anti-corruption, anti-bribery and anti-money laundering laws in various jurisdictions both domestic and abroad. In addition to our own sales force, we also leverage third parties to sell our products and services and conduct our business abroad. We and our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, channel partners, and agents, even if we do not explicitly authorize such activities. While we have policies and procedures to address compliance with such laws, we cannot assure you that our employees and agents will not take actions in violation of our policies or applicable law, for which we may be ultimately held responsible. Any violation of the FCPA or other applicable anti-bribery, anti-corruption, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from U.S. government contracts, all of which may have an adverse effect on our reputation, business, operating results and prospects.

Risks Related to Ownership of Our Class A Common Stock

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain provisions which could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our Board of Directors. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws include provisions:

- authorizing a classified board of directors whose members serve staggered three-year terms;
- authorizing “blank check” preferred stock, which could be issued by our Board of Directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our Class A common stock;
- limiting the liability of, and providing indemnification to, our directors and officers;
- limiting the ability of our stockholders to call and bring business before special meetings;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our Board of Directors; and
- controlling the procedures for the conduct and scheduling of board directors and stockholder meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, which prevents certain stockholders holding more than 15% of the voting power of our outstanding capital stock from engaging in certain business combinations without approval of the holders of at least two-thirds of the voting power of our outstanding capital stock not held by such stockholder.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders or employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, stockholders, officers or other employees to us or our stockholders, (3) any action arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws or (4) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware), except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction. This provision would not apply to any action brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

Section 22 of the Securities Act of 1933 establishes concurrent jurisdiction for federal and state courts over Securities Act claims. Accordingly, both state and federal courts have jurisdiction to hear such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the U.S. will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act against any person in connection with an offering of our securities.

Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our current or former directors, officers, stockholders or other employees, which may discourage such lawsuits against us and our current and former directors, officers, stockholders and other employees. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Further, the enforceability of similar exclusive forum provisions in other companies' organizational documents have been challenged in legal proceedings, and it is possible that a court of law could rule that these types of provisions are inapplicable or unenforceable if they are challenged in a proceeding or otherwise. If a court were to find either exclusive forum provision contained in our bylaws to be inapplicable or unenforceable in an

action, we may incur significant additional costs associated with resolving such action in other jurisdictions, all of which could harm our results of operations.

We cannot guarantee that our stock repurchase program will be fully implemented or that it will enhance long-term stockholder value.

We repurchase shares of our Class A common stock in open market transactions from time to time pursuant to publicly announced stock repurchase program approved by our Board of Directors. During fiscal year 2026, we repurchased 9.7 million shares for a total amount of \$292.9 million and during fiscal year 2025, we repurchased 7.6 million shares for a total amount of \$211.5 million. Any share repurchases remain subject to the circumstances in place at that time, including prevailing market prices, and we are not obligated to repurchase a specified number or dollar value of shares. As a result, there can be no guarantee around the timing or volume of our share repurchases or that we will have adequate cash flow to fund any repurchases. In addition, as part of the Inflation Reduction Act signed into law in August 2022, the U.S. implemented a 1% excise tax on the value of certain stock repurchases by publicly traded companies. This tax could increase the costs to us of any share repurchases. The stock repurchase program could affect the price of our Class A common stock, increase volatility and diminish our cash reserves. Our repurchase program may be suspended or terminated at any time and, even if fully implemented, may not enhance long-term stockholder value.

The market price of our Class A common stock has been and may continue to be volatile, and you could lose all or part of your investment.

The market price of our Class A common stock has been and may continue to be subject to wide fluctuations in response to various factors, some of which are beyond our control and may not be related to our operating performance. In addition to the factors discussed in this “Risk Factors” section and elsewhere in this Annual Report on Form 10-K, factors that could cause fluctuations in the market price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of technology or other public company stocks;
- changes in operating performance and stock market valuations of other technology companies generally or those in our industry in particular;
- general economic conditions and slow or negative growth of our markets;
- purchases and sales of shares of our Class A common stock by us or our stockholders;
- whether our results of operations meet the expectations of securities analysts or investors and changes in actual or future expectations of investors or securities analysts;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new products or services;
- the public’s reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our operating results or fluctuations in our operating results;
- actual or anticipated developments in our business, our competitors’ businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- network or service outages, internet disruptions, the availability of our service, security breaches or perceived security breaches and vulnerabilities;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- actions instituted by activist shareholders or others, and our response to such actions;
- any significant change in our management;
- fluctuations in foreign currency exchange rates; and
- catastrophic events, including pandemics, earthquakes, fires, floods, tsunamis or other weather events, power loss, telecommunications failures, software or hardware malfunctions, cyber-attacks, wars, or terrorist attacks.

In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. Any future securities litigation could result in substantial costs and a diversion of our management's attention and resources.

Servicing our existing and future debt may require a significant amount of cash, and we may not have sufficient cash flow from our business to settle conversions of our convertible notes in cash, repay the convertible notes at maturity, or repurchase the convertible notes as required following a fundamental change.

As of January 31, 2026, we had outstanding debt, including an aggregate principal amount of \$460.0 million issued under the 2029 Convertible Notes. During specified periods, the 2029 Convertible Notes are convertible at the option of the holders under certain conditions or upon occurrence of certain events as described in Note 9, Part II, Item 8 of our Annual Report on Form 10-K for the year ended January 31, 2025. If one or more holders of the 2029 Convertible Notes elect to convert their notes, we are required to settle the principal of the 2029 Convertible Notes in cash upon any conversion of such notes, which could adversely affect our liquidity. In addition, even if holders of the 2029 Convertible Notes do not elect to convert their notes, we may be required under applicable accounting standards to reclassify the carrying value of the 2029 Convertible Notes as current, rather than long-term, if any of the conditions to the convertibility of the 2029 Convertible Notes are satisfied. This reclassification could materially reduce our reported working capital.

Holders of the 2029 Convertible Notes also have the right to require us to repurchase all or a portion of their notes upon the occurrence of a fundamental change (as defined in the indenture governing the 2029 Convertible Notes) at a repurchase price equal to 100% of the principal amount of the 2029 Convertible Notes to be repurchased, plus accrued and unpaid special interest, if any. If the 2029 Convertible Notes have not previously been converted or repurchased, we will be required to repay the outstanding principal amount of the 2029 Convertible Notes, plus accrued and unpaid special interest, if any, in cash at maturity. The 2029 Convertible Notes are scheduled to mature on September 15, 2029.

Our ability to make required cash payments in connection with conversions of the 2029 Convertible Notes, repurchase the 2029 Convertible Notes in the event of a fundamental change, or to repay or refinance the 2029 Convertible Notes will depend on market conditions and our past and expected future performance, which is subject to economic, financial, competitive, and other factors beyond our control. We also may not use the cash proceeds we raised through the issuance of the 2029 Convertible Notes in an optimally productive and profitable manner. Since inception, our business has generated net losses, and while we were profitable in fiscal years 2026, 2025 and 2024, we may incur significant losses in the future and may not maintain profitability on a consistent basis. As a result, we may not have enough available cash or be able to obtain financing, or financing at acceptable terms, at the time we are required to repurchase or repay the 2029 Convertible Notes or pay cash with respect to 2029 Convertible Notes being converted.

In addition, our ability to repurchase or pay cash upon conversion or at maturity of the 2029 Convertible Notes may be limited by law or regulatory authority. Our ability to service our debt also depends on the operating results of our subsidiaries and upon the ability of such subsidiaries to provide us with cash generated by the subsidiaries. Any dividends, loans or other distributions to us from our subsidiaries may be subject to legal, contractual or other restrictions and are subject to other business and tax considerations. Our failure to repurchase 2029 Convertible Notes following a fundamental change or to pay cash upon conversion or at maturity of the 2029 Convertible Notes as required by the indenture would constitute a default under such indenture. A default under the indenture or the fundamental change itself could also lead to a default under our senior credit facility, our other outstanding indebtedness, or agreements governing our future indebtedness and could have a material adverse effect on our business, results of operations, and financial condition. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the 2029 Convertible Notes or to pay cash upon conversion or at maturity of the 2029 Convertible Notes.

The capped call transactions we entered into in connection with the issuance of the 2029 Convertible Notes may affect the value of our Class A common stock.

In connection with the issuance of the 2029 Convertible Notes, we entered into capped call transactions with various counterparties (the “2029 Capped Calls”). The 2029 Capped Calls cover, subject to customary adjustments, the number of shares of our Class A common stock initially underlying the 2029 Convertible Notes. The 2029 Capped Calls are expected generally to reduce or offset the potential dilution to our Class A common stock upon any conversion of the 2029 Convertible Notes with such reduction or offset, as the case may be, subject to a cap based on the cap price.

From time to time, the counterparties to the 2029 Capped Calls or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our Class A common stock and/or purchasing or selling our Class A common stock or other securities of ours in secondary market transactions prior to the maturity of the 2029 Convertible Notes. This activity could also cause or prevent an increase or a decrease in the market price of our Class A common stock.

We are subject to counterparty risk with respect to the 2029 Capped Calls.

The counterparties to the 2029 Capped Calls that we entered into are financial institutions, and we will be subject to the risk that one or more of the counterparties may default or otherwise fail to perform, or may exercise certain rights to terminate, their obligations under the 2029 Capped Calls. Our exposure to the credit risk of the counterparties will not be secured by any collateral.

Global economic conditions have in the past resulted in the actual or perceived failure or financial difficulties of many financial institutions. If a counterparty to one or more 2029 Capped Calls becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at the time under such transaction. Our exposure will depend on many factors but, generally, our exposure will increase if the market price or the volatility of our Class A common stock increases. In addition, upon a default or other failure to perform, or a termination of obligations, by a counterparty, the counterparty may fail to deliver the consideration required to be delivered to us under the 2029 Capped Calls and we may experience more dilution than we currently anticipate with respect to our Class A common stock. We can provide no assurances as to the financial stability or viability of the counterparties.

The holders of Series A Convertible Preferred Stock are entitled to vote on an as-converted to Class A common stock basis and have rights to approve certain actions.

In May 2021, we issued 500,000 shares of our Series A Convertible Preferred Stock to a group of investors led by KKR & Co. Inc. (collectively “KKR”). The holders of our Series A Convertible Preferred Stock are generally entitled to vote with the holders of our Class A common stock on all matters submitted for a vote of holders of shares of Class A common stock (voting together with the holders of shares of Class A common stock as one class) on an as-converted basis.

Pursuant to that certain Investment Agreement dated April 7, 2021, by and among Box, Inc. and Powell Investors III L.P., KKR-Milton Credit Holdings L.P., KKR-NYC Credit C L.P., Tailored Opportunistic Credit Fund, and CPS Holdings (US) L.P. (the “Investment Agreement”), KKR had the right to designate one candidate for nomination for election to our Board of Directors for so long as KKR and its permitted transferees maintained a minimum aggregate holdings of our stock as described in further detail in the Investment Agreement; however, KKR has waived its rights to designate or nominate an Investor Designee (as defined in the Investment Agreement) to the Board pursuant to the Investment Agreement.

Additionally, the consent of the holders of a majority of the outstanding shares of Series A Convertible Preferred Stock is required in order for us to take certain actions, including issuances of securities that are senior to, or equal in priority with, the Series A Convertible Preferred Stock, and payments of special dividends in excess of an agreed upon amount.

As a result, the holders of Series A Convertible Preferred Stock may in the future have the ability to influence the outcome of certain matters affecting our governance and capitalization.

The issuance of shares of our Series A Convertible Preferred Stock reduces the relative voting power of holders of our Class A common stock, and the conversion of those shares into shares of our Class A common stock would dilute the ownership of Class A common stockholders and may adversely affect the market price of our Class A common stock.

The holders of our Series A Convertible Preferred Stock are entitled to vote, on an as-converted basis, together with holders of our Class A common stock on all matters submitted to a vote of the holders of our Class A common stock, which reduces the relative voting power of the holders of our Class A common stock. In addition, the conversion of our Series A Convertible Preferred Stock into Class A common stock would dilute the ownership interest of existing holders of our Class A common stock, and any conversion of the Series A Convertible Preferred Stock would increase the number of shares of our Class A common stock available for public trading, which could adversely affect prevailing market prices of our Class A common stock.

Our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to the rights of, our Class A common stockholders, which could adversely affect our liquidity and financial condition.

The holders of our Series A Convertible Preferred Stock have the right to receive a payment on account of the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of our business before any payment may be made to holders of any other class or series of capital stock. In addition, dividends on the Series A Convertible Preferred Stock accrue and are cumulative at the rate of 3.0% per annum, compounding quarterly, and paid-in-kind or paid in cash, at our election.

The holders of our Series A Convertible Preferred Stock also have certain redemption rights, including the right to require us to repurchase all or any portion of the Series A Convertible Preferred Stock at any time following the seventh anniversary of the original issuance date, at 100% of the liquidation preference thereof plus all accrued but unpaid dividends. In addition, upon prior written notice of certain change of control events, the shares of the Series A Convertible Preferred Stock will automatically be redeemed by us for (i) a repurchase price equal to the stock at the then-current conversion price and (ii) an amount in cash equal to 100% of the then-current liquidation preference thereof plus all accrued but unpaid dividends. In the case of clause (ii) above, we will also be required to pay the holders of our Series A Convertible Preferred Stock a “make-whole” premium consisting of dividends that would have otherwise accrued from the effective date of such change of control through the fifth anniversary of the original issuance date.

These dividend and share repurchase obligations could impact our liquidity and reduce the amount of cash flows available for working capital, capital expenditures, growth opportunities, acquisitions, and other general corporate purposes. Our obligations to the holders of our Series A Convertible Preferred Stock could also limit our ability to obtain additional financing, which could have an adverse effect on our financial condition. The preferential rights could also result in divergent interests between the holders of our Series A Convertible Preferred Stock and holders of our Class A common stock.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, our market or our competitors, or if they adversely change their recommendations regarding our Class A common stock, the market price of our Class A common stock and trading volume could decline.

The trading market for our Class A common stock is influenced, to some extent, by the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. If any of the analysts who cover us adversely change their recommendations regarding our Class A common stock or provide more favorable recommendations about our competitors, the market price of our Class A common stock would likely decline. If any of the analysts who cover us cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price of our Class A common stock or trading volume to decline.

We do not expect to declare any dividends to holders of our Class A common stock in the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our Class A common stock in the foreseeable future. Consequently, investors may need to rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase shares of our Class A common stock.

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response and reporting plan.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- periodic risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- teams principally responsible for managing (1) our cybersecurity risk assessment and mitigation processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response and reporting plan that includes procedures for responding to cybersecurity incidents;
- a team responsible for compliance with security and regulatory standards including, but not limited to, Service Organization Controls (SOC) reporting, International Organization for Standardization (ISO) frameworks 27001/27017/27018/27701, FedRAMP, and HIPAA;

- the use of external service providers, where appropriate, to audit, assess, test or otherwise assist with aspects of our security controls, and to assist with the design and implementation of our cybersecurity policies and procedures; and
- a third-party risk management process for service providers, suppliers, and vendors.

While we have technology and processes in place to detect and respond to cybersecurity threats, we are continually at risk from the evolving cybersecurity threat landscape. We do not believe our business strategy, results of operations or financial condition have been materially affected by risks from cybersecurity threats, but we cannot provide assurance that they will not be materially affected in the future by such risks. For additional information regarding risks from cybersecurity threats, please refer to Item 1A, “Risk Factors,” in this Annual Report on Form 10-K.

Cybersecurity Governance

One of the key functions of our Board of Directors is informed oversight of our risk management process, including risks from cybersecurity threats. Our Board of Directors is responsible for monitoring and assessing strategic risk exposure, and our officers are responsible for the day-to-day management of the material risks we face. Our Board of Directors administers its cybersecurity risk oversight function directly as a whole, as well as through the Audit Committee. The Audit Committee and our Board Chair oversee management’s implementation of our cybersecurity risk management program.

The Audit Committee receives quarterly reports from management on our cybersecurity risks. In addition, management updates the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Audit Committee reports to our full Board regarding its activities, including those related to cybersecurity. Our Board of Directors also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our chief information security officer or external experts as part of the Board of Directors’ continuing education on topics that impact public companies.

Senior leaders of global cybersecurity, governance, risk and compliance teams, including our Chief Information Security Officer, are responsible for assessing and managing our material risks from cybersecurity threats. They also have primary responsibility for our overall cybersecurity risk management program and supervise both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our Chief Information Security Officer brings 15 years of cybersecurity and risk management experience to her work at Box. She has built and led security teams across regulated industries in technology, healthcare, and financial services. Our management team’s experience includes industry-specific expertise in SaaS technology, regulatory compliance knowledge, previous leadership roles in cybersecurity or related fields, as well as a track record of successfully implementing effective cyber risk mitigation strategies.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

Item 2. PROPERTIES

Our corporate headquarters, which includes research and development, sales, marketing, business operations and executive offices, is located in Redwood City, California. It consists of approximately 340,000 square feet of space under a lease that expires in fiscal 2029. We sublease a portion of this space.

We also lease offices in other locations, with our principal offices in San Francisco, California; Austin, Texas; New York, New York; Chicago, Illinois; London, England; Tokyo, Japan; and Warsaw, Poland. We intend to procure additional space as we add employees in our current locations and expand geographically. We believe that

our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate expansion of our operations.

Item 3. LEGAL PROCEEDINGS

Refer to Note 8 in Part II, Item 8 of this Annual Report on Form 10-K under the subheading “Legal Matters,” which is incorporated herein by reference.

Item 4. MINE SAFETY DISCLOSURE

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information for Common Stock

Our Class A common stock began trading on the New York Stock Exchange under the symbol “BOX” on January 23, 2015. Prior to that date, there was no public trading market for shares of our Class A common stock.

Holders of Record

As of February 27, 2026, there were 88 holders of record of our Class A common stock. Because many of our shares of Class A common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of beneficial owners of our Class A common stock represented by these record holders.

Dividend Policy

We have never declared or paid cash dividends on our Class A common stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our Class A common stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our Board of Directors, subject to applicable laws, and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our Board of Directors may deem relevant.

Holders of our Series A convertible preferred stock are entitled to a cumulative dividend. Refer to Note 10 in Part II, Item 8 of this Annual Report on Form 10-K for more information about such dividends.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

Share repurchase activity during the three months ended January 31, 2026 was as follows (in thousands, except per share data):

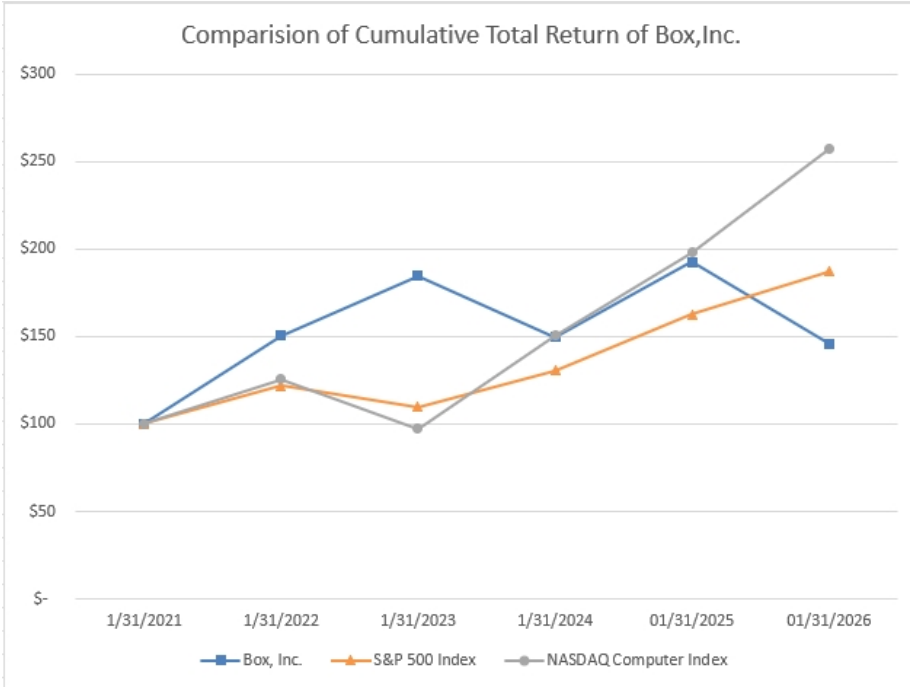
	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
November 1, 2025 to November 30, 2025	959	\$ 30.58	959	6,207
December 1, 2025 to December 31, 2025	976	\$ 30.13	976	126,809
January 1, 2026 to January 31, 2026	2,502	\$ 27.02	2,502	59,199
Total	<u>4,437</u>		<u>4,437</u>	

- (1) During the three months ended January 31, 2026, we repurchased 4.4 million shares at a weighted average price of \$28.47 per share for a total amount of \$126.3 million. We periodically enter into pre-set trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act to effect such repurchases. On December 2, 2025, we announced that our Board of Directors authorized a \$150 million expansion of the share repurchase plan. The authorized repurchase plan will expire on December 1, 2026.

Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Box, Inc. under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph compares the cumulative total return to stockholders on our common stock relative to the cumulative total returns of the Standard & Poor’s 500 Index, or S&P 500, and the NASDAQ Computer Index. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our Class A common stock and in each index on January 31, 2020 and its relative performance is tracked through January 31, 2026. The returns shown are based on historical results and are not intended to suggest future performance.



Company/Index	Base Period 1/31/2021	1/31/2022	1/31/2023	1/31/2024	01/31/2025	01/31/2026
Box, Inc.	\$ 100	\$ 151	\$ 184	\$ 150	\$ 193	\$ 146
S&P 500 Index	100	122	110	130	163	187
NASDAQ Computer Index	100	125	97	151	198	257

Item 6. RESERVED

Not applicable.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in the section titled "Risk Factors" and in other parts of this Annual Report on Form 10-K.

A discussion regarding our financial condition and results of operations for the year ended January 31, 2026 compared to the year ended January 31, 2025 is presented below. A discussion regarding our financial condition and results of operations for the year ended January 31, 2025 compared to the year ended January 31, 2024 can be found under Part II, Item 7 of our Annual Report on Form 10-K for the year ended January 31, 2025, filed with the SEC on March 10, 2025, which is available on the SEC's website at www.sec.gov.

Overview

Box is the leading ICM provider. Box gives organizations a single platform for their unstructured data – which typically represents about 90% of all data within an organization. This data is content – from blueprints to wireframes, videos to documents, proprietary formats to PDFs – and it is the source of an organization's unique value. The Box ICM platform enables our customers to securely manage the entire content lifecycle, from the moment a file is created or ingested to when it is shared, edited, published, approved, signed, classified, and retained. Box keeps content secure and compliant, while also allowing easy access and sharing of this content from anywhere, on any device – both within the organization and with external partners.

With our SaaS platform, customers can work with their content as they need – from secure external collaboration and workspaces to e-signature processes and content workflows – improving employee productivity and accelerating business processes. IT teams can establish a space for compliant content management, and developers can easily create customized portals for white-labeled content collaboration. Administrators have a wide range of security, data protection, and compliance features they can activate to help meet legal and regulatory requirements, internal policies, and industry standards. The Box ICM platform enables a broad range of high-value business use cases and integrates with more than 1,500 leading business applications. With hundreds of file formats and media types supported, Box is compatible with multiple application environments, operating systems, and devices – ensuring that workers can securely access their critical business content whenever and wherever they need it.

We offer our solution to our customers as a subscription-based service, with subscription fees based on the requirements of our customers, including the number of users and functionality deployed. The duration of our contracts with customers ranges from one to three years or more, and we typically invoice our customers at the beginning of the term, in annual, multi-year, quarterly or monthly installments. We recognize revenue as we satisfy our performance obligations. Accordingly, due to our subscription model, we recognize revenue for our subscription services ratably over the term of the contract.

Our objective is to build an enduring business that creates sustainable revenue and earnings growth over the long term. To best achieve this objective, we focus on growing the number of users and paying organizations through direct field sales, direct inside sales, indirect channel sales and through word-of-mouth by individual users, some of whom use our services at no cost. Individual users and organizations can also simply sign up to use our solution on our website. We believe this approach not only helps us build a critical mass of users but also has a viral

effect within organizations as more of their employees use our service and encourage their IT professionals to deploy our services to a broader user base.

As of January 31, 2026, we had over 100,000 paying organizations, and our solution was offered in 25 languages. We define paying organizations as separate and distinct buying entities, such as a company, an educational or government institution, or a distinct business unit of a large corporation, that have entered into a subscription agreement with us to utilize our services.

Organizations typically purchase our solution in the following ways: (i) employees in one or more small groups within the organization may individually purchase our service; (ii) organizations may purchase IT-sponsored, enterprise-level agreements with deployments for specific, targeted use cases ranging from tens to thousands of user seats; (iii) organizations may purchase IT-sponsored, enterprise-level agreements (ELAs) where the number of user seats sold is intended to accommodate and enable nearly all information workers within the organization in whatever use cases they desire to adopt over the term of the subscription; and (iv) organizations may purchase our Box Platform service to create custom business applications for their internal use and extended ecosystem of customers, suppliers and partners. Customers can choose between an a la carte approach (i.e., by purchasing specific add-on products to complement their Box subscription) or one of our bundled plans, which include multiple add-on products to help accelerate customer time to value.

We intend to continue scaling our organization to meet the increasingly complex needs of our customers. Our sales and customer success teams are organized to efficiently serve organizations ranging from small businesses to the world's largest global organizations. We have invested in our sales and marketing teams to sell our services around the world, as well as in our development efforts to deliver additional features and capabilities of our cloud services to address our customers' evolving needs. We also expect to continue to make investments in both our infrastructure to meet the needs of our growing global user base and our professional services organization (Box Consulting) to address the strategic needs of our customers in more complex deployments and to drive broader adoption across a wide array of use cases.

Current Period Highlights

For the years ended January 31, 2026 and 2025, our revenue was \$1.18 billion and \$1.09 billion, respectively, representing year-over-year growth of 8%, or 7% growth on a constant currency basis. As of January 31, 2026, our remaining performance obligations were \$1.71 billion, representing a 17% increase from our remaining performance obligations of \$1.47 billion as of January 31, 2025, or 16% growth on a constant currency basis. For the year ended January 31, 2026, our gross profit was \$932.6 million, and our gross margin was 79.2%, compared to our gross profit of \$862.0 million and our gross margin of 79.1% for the year ended January 31, 2025. For the year ended January 31, 2026, our operating income was \$83.2 million and our operating margin was 7.1%, compared to our operating income of \$79.6 million and our operating margin of 7.3% for the year ended January 31, 2025. For the year ended January 31, 2026, our net cash provided by operating activities was \$356.5 million, a 7% increase from our net cash provided by operating activities of \$332.3 million for the year ended January 31, 2025. For the year ended January 31, 2026, our non-GAAP free cash flow was \$312.9 million, a 3% increase from our non-GAAP free cash flow of \$304.6 million for the year ended January 31, 2025.

To supplement our current period highlights, we present growth on a constant currency basis for revenue and remaining performance obligations. Growth on a constant currency basis is determined by comparing current period reported results with the current results calculated using the equivalent rates in the prior period, excluding the effect of hedging.

Continuous Innovation

During the year ended January 31, 2026, several new products and product enhancements were made generally available or announced, including:

- Box Extract, our solution that simplifies the process of metadata extraction across the enterprise with AI agents.

- Box Automate, our content-focused agentic workflow automation solution that will be built natively in Box to orchestrate work across agents and teams.
- Box Shield Pro, our solution that delivers a powerful new suite of security capabilities powered by AI that helps safeguard sensitive data, improve threat detection, and protect against ransomware.
- Enhancements to Box AI, including a simplified interface that makes it easy to apply AI actions to content anywhere in the Box User Interface as well as improvements to the customer agent building experience for Box administrators.
- Remote Box Model Context Protocol (MCP) Server, a secure content layer for AI that ensures any external AI agent adheres to existing Box security permissions and access policies.
- Box Archive, our solution that provides advanced data preservation with long-term content storage.

Impact of Macroeconomic Factors on Our Business

Our overall performance depends in part on worldwide economic and geopolitical conditions and their impact on customer behavior. Economic conditions, including impacts from inflation, higher interest rates, tariffs, slower growth, the stronger dollar versus foreign currencies, particularly the Japanese Yen, government shutdowns, reductions in U.S. federal spending, the ongoing Russia-Ukraine conflict and conflicts in the Middle East, and other changes in economic conditions, may adversely affect our results of operations and financial performance. As a result, we may continue to experience customer churn and delayed sales cycles, as well as customers and prospective customers reducing budgets for services that we offer.

Our Business Model

Our business model focuses on maximizing the lifetime value of a customer relationship. We make significant investments in acquiring new customers and believe that we will be able to achieve a positive return on these investments by retaining customers, cross-selling our add-on products and expanding the size of our deployments within our customer base over time. In connection with the acquisition of new customers, we incur and recognize significant upfront costs. These costs include sales and marketing costs associated with acquiring new customers, such as sales commission expenses, substantially all of which are deferred and then amortized over a period of benefit, and marketing costs, which are expensed as incurred. We recognize revenue as we satisfy our performance obligations to customers. Accordingly, due to our subscription model, we recognize revenue for our subscription services ratably over the term of the contract.

We experience a range of profitability with our customers depending in large part upon their current stage. We generally incur higher sales and marketing expenses for new customers and existing customers who are still in an expanding stage. For new customers and for customers who are expanding their use of Box, our associated sales and marketing expenses typically represent a higher portion of revenue for the initial subscription term for new customers or the remaining subscription term for existing customers. For customers who are renewing their Box subscriptions, our associated sales and marketing expenses are significantly less than the revenue we recognize from those customers over the term of the renewed subscription. These differences are primarily driven by the higher compensation we provide to our sales force for new customers and customer subscription expansions compared to the compensation we provide to our sales force for routine subscription renewals by customers. We have experienced, and expect to continue to experience, lower sales and marketing expenses as a percentage of revenue as our existing customer base grows over time and a relatively higher percentage of our revenue is attributable to renewals versus new or expanding Box deployments.

Key Business Metrics

We use the key metrics below for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these key metrics provide meaningful supplemental information regarding our performance. We believe that both management and investors benefit from referring to these key metrics in assessing our performance and when planning, forecasting, and analyzing future periods. These key metrics also facilitate management's internal comparisons to our historical performance as well as comparisons to

certain competitors' operating results. We believe these key metrics are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by institutional investors and the analyst community to help analyze the health of our business.

Remaining Performance Obligations

Remaining performance obligations (RPO) represent, at a point in time, contracted revenue that has not yet been recognized. RPO consists of deferred revenue and backlog. Backlog is defined as non-cancellable contracts deemed certain to be invoiced and recognized as revenue in future periods. Future invoicing is determined to be certain when we have an executed non-cancellable contract or a significant penalty is due upon cancellation. Short-term RPO consists of the portion that is expected to be recognized within the next 12 months. While Box believes RPO is a leading indicator of revenue as it represents sales activity not yet recognized in revenue, it is not necessarily indicative of future revenue growth as it is influenced by several factors, including seasonality, contract renewal timing, average contract terms and foreign currency exchange rates. Box monitors RPO to manage the business and evaluate performance.

RPO as of January 31, 2026 was \$1.71 billion, an increase of 17% from January 31, 2025. As of January 31, 2026, short-term RPO was \$913.7 million, an increase of 12% from January 31, 2025, and long-term RPO was \$797.0 million, an increase of 22% from January 31, 2025. The increase in RPO was driven by expansion within existing customers as they broadened their deployment of our product offerings and the conversion to multi-product Suites, the timing of customer-driven renewals, longer average contract terms, and the addition of new customers. RPO growth was favorably impacted by approximately 70 basis points due to fluctuations in foreign currency exchange rates.

Billings

Billings represent our revenue plus the changes in deferred revenue and contract assets in the period. Billings we record in any particular period primarily reflect subscription renewals and expansion within existing customers plus sales to new customers, and represent amounts invoiced for all of our products and professional services. We typically invoice our customers at the beginning of the term, in annual, multi-year, quarterly or monthly installments. If the customer negotiates to pay the full subscription amount at the beginning of the period, the total subscription amount for the entire term will be reflected in billings. If the customer negotiates to be invoiced annually or more frequently, only the amount billed for such period will be included in billings.

Billings help investors better understand our sales activity for a particular period, which is not necessarily reflected in our revenue given that we recognize subscription revenue ratably over the contract term. We consider billings a significant performance measure. We monitor billings to manage our business, make planning decisions, evaluate our performance and allocate resources. We believe that billings offer valuable supplemental information regarding the performance of our business and will help investors better understand the sales volumes and performance of our business. We do not consider billings to be a non-GAAP financial measure because it is calculated using exclusively revenue, deferred revenue, and contract assets, all of which are financial measures calculated in accordance with GAAP.

Billings for the year ended January 31, 2026 were \$1.22 billion, an increase of 10% from the year ended January 31, 2025. The increase in billings was primarily driven by expansion within existing customers as they broadened their deployment of our product offerings and the conversion to multi-product Suites, the addition of new customers, and the timing of customer-driven renewals. Billings growth was favorably impacted by approximately 170 basis points due to fluctuations in foreign currency exchange rates.

Our use of billings has certain limitations as an analytical tool and should not be considered in isolation or as a substitute for revenue or an analysis of our results as reported under GAAP. Billings are recognized when invoiced, while the related subscription and premier services revenue is recognized ratably over the contract term as we satisfy a performance obligation. Also, other companies, including companies in our industry, may not use billings, may calculate billings differently, may have different billing frequencies, or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of billings as a comparative measure.

Over time, we expect to continue to normalize payment durations. In addition, as we have gained and expect to continue to gain more traction with large enterprise customers, we also anticipate our quarterly billings to increasingly concentrate in the back half of our fiscal year, especially in the fourth quarter.

A calculation of billings starting with revenue, the most directly comparable GAAP financial measure, is presented below (in thousands):

	Year Ended January 31,		
	2026	2025	2024
GAAP revenue	\$ 1,177,253	\$ 1,090,130	\$ 1,037,741
Deferred revenue, end of period	656,697	608,600	586,871
Less: deferred revenue, beginning of period	(608,600)	(586,871)	(566,630)
Contract assets, beginning of period	4,160	2,452	1,900
Less: contract assets, end of period	(6,479)	(4,160)	(2,452)
Billings	<u>\$ 1,223,031</u>	<u>\$ 1,110,151</u>	<u>\$ 1,057,430</u>

Non-GAAP Free Cash Flow

We define non-GAAP free cash flow as cash flows from operating activities less net capital expenditures (purchases of property and equipment less proceeds from sales of property and equipment), principal payments of finance lease liabilities, capitalized software costs, and other items that did not or are not expected to require cash settlement and that management considers to be outside of our core business.

Non-GAAP free cash flow for the year ended January 31, 2026 was \$312.9 million, representing an increase of 3% from the year ended January 31, 2025. The increase in non-GAAP free cash flow was primarily driven by the increase in cash flows from operating activities and the reduction in payments of finance lease liabilities due to our migration to the public cloud from our collocated data centers, partially offset by a decrease in proceeds from sales of property and equipment, an increase in capitalized software costs, and an increase in purchases of property and equipment. The year-over-year changes in cash flows from operating activities are described in more detail under Liquidity and Capital Resources below.

A reconciliation of non-GAAP free cash flow to net cash provided by operating activities, its nearest GAAP equivalent, is presented in the non-GAAP Financial Measures section at the end of Item 7 of this Annual Report on Form 10-K. The presentation of non-GAAP free cash flow is also not meant to be considered in isolation or as an alternative to cash flows from operating activities as a measure of liquidity.

Net Retention Rate

Net retention rate is defined as the net percentage of Total Annual Recurring Revenue (Total ARR) retained from existing customers, including expansion. We define Total ARR as the annualized recurring revenue from all active customer contracts at the end of a reporting period. We calculate our net retention rate as of a period end by starting with the Total ARR from customers as of 12 months prior to such period end (Prior Period Total ARR). We then calculate Total ARR from these same customers as of the current period end (Current Period Total ARR). Finally, we divide the Current Period Total ARR by the Prior Period Total ARR to arrive at our net retention rate. In calculating our net retention rate, we include only Total ARR associated with those customers who have subscribed to Box for at least 12 months. We believe our net retention rate is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain and grow revenue from our customer base. Net retention rate is an operational metric and there is no comparable GAAP financial measure to which we can reconcile this particular key metric.

Our net retention rate was 104%, 102%, and 101% as of January 31, 2026, 2025 and 2024, respectively. Our net retention rate continues to be impacted by heightened budget scrutiny, putting pressure on seat expansion within existing customers and increased partial customer churn. As our customers purchase add-on products or our bundled plans, we tend to realize significantly higher average contract values and stronger net retention rates as compared to

customers who only purchase our core product. We believe our go-to-market efforts to deliver a solution selling strategy and our investments in product, customer success, and Box Consulting, including our Box Shuttle migration offering, are significant factors in our customer retention results. As we penetrate customer accounts, we expect our net retention rate to remain above 100% for the foreseeable future.

Components of Results of Operations

Revenue

We derive our revenue primarily from three sources: (1) subscription revenue, which is comprised of subscription fees from customers who have access to our ICM platform including routine customer support; (2) revenue from customers purchasing our premier services package; and (3) revenue from professional services such as implementing best practice use cases, project management and implementation consulting services.

To date, practically all of our revenue has been derived from subscription and premier services. Subscription and premier services revenue are driven primarily by the number of customers, the number of seats sold to each customer and the price of our services.

We recognize revenue as we satisfy our performance obligations. Accordingly, due to our subscription model, we recognize revenue for our subscription and premier services ratably over the contract term. The duration of our contracts with customers ranges from one to three years or more, and we typically invoice our customers at the beginning of the term, in annual, multi-year, quarterly or monthly installments. Our subscription and premier services contracts are typically non-cancellable and do not contain refund-type provisions.

Professional services are generally billed on a fixed price basis, for which revenue is recognized over time based on the proportion performed. Professional services revenue was not material as a percentage of total revenue for all periods presented.

Revenue is presented net of sales and other taxes we collect on behalf of governmental authorities.

Cost of Revenue

Our cost of revenue consists primarily of costs related to providing our subscription services to our paying customers, including employee compensation and related expenses for data center operations, customer support and professional services personnel, public cloud hosting costs, depreciation of servers and equipment, security services and other tools, as well as amortization expense associated with acquired technology and capitalized software development. We allocate overhead such as facilities, information technology costs and employee benefit costs to all departments based on headcount. As such, general overhead expenses are reflected in cost of revenue and each of the operating expense categories set forth below.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing, and general and administrative expenses. Personnel costs are the most significant component of each category of operating expenses. Operating expenses also include allocated overhead costs for facilities, information technology costs and employee benefit costs.

Research and Development. Research and development expense consists primarily of employee compensation and related expenses, as well as allocated overhead. Our research and development efforts are focused on scaling our platform, building an ecosystem of best-of-breed applications and platforms, infrastructure, adding enterprise grade features, functionality and enhancements such as workflow automation, intelligent content management capabilities, advanced security, e-signature capability, native visual collaboration and whiteboarding, and artificial intelligence to enhance the ease of use of our intelligent content management platform. We capitalize certain qualifying costs to develop software for internal use incurred during the application development stage.

Sales and Marketing. Sales and marketing expense consists primarily of employee compensation and related expenses, sales commissions, marketing programs, travel-related expenses, as well as allocated overhead. Marketing programs include but are not limited to advertising, events, corporate communications, brand building, and product marketing. Sales and marketing expense also consists of public cloud hosting, data center and customer support costs related to providing our cloud-based services to our free users. We market and sell our intelligent content management services worldwide through our direct sales organization and through indirect distribution channels such as strategic resellers. Our sales and marketing expenses are generally higher for acquiring new or expanding existing customers than for renewals of existing customer subscriptions.

General and Administrative. General and administrative expense consists primarily of employee compensation and related expenses for administrative functions including finance, legal, human resources, recruiting, information systems, enterprise security, compliance, fees for external professional services and cloud-based enterprise systems, as well as allocated overhead. External professional services fees are primarily comprised of outside legal, accounting, audit and outsourcing services.

Interest Income

Interest income consists primarily of interest earned on our cash and cash equivalents and short-term investments. We have historically invested our cash and cash equivalents in overnight deposits, certificates of deposit, money market funds, U.S. treasury securities and non-U.S. government issued securities.

Interest Expense

Interest expense consists primarily of interest charges and the amortization of issuance costs for our convertible senior notes.

Other Income (Expense), Net

Other income (expense), net consists primarily of gains and losses from foreign currency transactions and foreign currency forward contracts not designated as cash flow hedges.

Benefit from Income Taxes

Benefit from income taxes consists primarily of U.S. and foreign income taxes and, as applicable, changes in our deferred taxes, related valuation allowance positions and uncertain tax positions.

Results of Operations

The following tables set forth our results of operations for the periods presented (in thousands, except per share data):

	Year Ended January 31,		
	2026	2025	2024
Consolidated Statements of Operations Data:			
Revenue	\$ 1,177,253	\$ 1,090,130	\$ 1,037,741
Cost of revenue (1)	244,647	228,105	260,612
Gross profit	932,606	862,025	777,129
Operating expenses:			
Research and development (1)	294,542	264,853	248,767
Sales and marketing (1)	403,992	380,154	348,638
General and administrative (1)	150,883	137,384	128,971
Total operating expenses	849,417	782,391	726,376
Income from operations	83,189	79,634	50,753
Interest income	24,740	23,709	18,714
Interest expense	(10,698)	(6,075)	(3,841)
Other income (expense), net	1,498	(12,108)	(3,040)
Income before income taxes	98,729	85,160	62,586
Benefit from income taxes	(16,654)	(159,461)	(66,446)
Net income	115,383	244,621	129,032
Accretion and dividend on series A convertible preferred stock	(17,138)	(17,143)	(17,105)
Undistributed earnings attributable to preferred stockholders	(11,192)	(25,911)	(12,780)
Net income attributable to common stockholders	\$ 87,053	\$ 201,567	\$ 99,147
Net income per share attributable to common stockholders			
Basic	\$ 0.60	\$ 1.40	\$ 0.69
Diluted	\$ 0.58	\$ 1.36	\$ 0.67
Weighted-average shares used to compute net income per share attributable to common stockholders			
Basic	144,195	144,228	144,203
Diluted	149,155	148,643	148,586

(1) Includes stock-based compensation expense as follows:

	Year Ended January 31,		
	2026	2025	2024
Cost of revenue	\$ 21,831	\$ 18,656	\$ 19,111
Research and development	81,364	77,557	70,240
Sales and marketing	76,568	75,281	65,886
General and administrative	53,953	47,509	43,546
Total stock-based compensation	\$ 233,716	\$ 219,003	\$ 198,783

Comparison of the Years Ended January 31, 2026 and 2025

Revenue

	Year Ended January 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Revenue	\$ 1,177,253	\$ 1,090,130	\$ 87,123	8%

The \$87.1 million, or 8%, increase in revenue during the year ended January 31, 2026 was primarily driven by seat growth, net of churn in existing customers and continued strong attach rates of our multi-product Suites offerings, particularly Enterprise Plus and Enterprise Advanced. The increase was also impacted by the strengthening of foreign currency exchange rates, which positively impacted our revenue growth rate by approximately 80 basis points.

Cost of Revenue

	Year Ended January 31,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Cost of revenue	\$ 244,647	\$ 228,105	\$ 16,542	7%
Percentage of revenue	20.8%	20.9%		
Gross margin	79.2%	79.1%		

The \$16.5 million, or 7%, increase in cost of revenue during the year ended January 31, 2026 was primarily due to a \$13.7 million increase in amortization of capitalized software, a \$7.9 million increase in public cloud infrastructure costs, and a decrease of \$4.5 million in gains related to the sale of data center assets due to the completion of our migration to the public cloud from our collocated data centers. This increase was partially offset by a decrease of \$4.8 million in subscription software contract expense and decreases of \$4.1 million in bandwidth and data center related expense and \$1.3 million in contractor related costs due to the completion of our migration to the public cloud from our collocated data centers. Cost of revenue as a percentage of revenue decreased approximately 10 basis points year-over-year.

Over time, we expect our cost of revenue to increase in absolute dollars but decrease as a percentage of revenue as we invest in public cloud hosting service optimization.

Research and Development

	Year Ended January 31,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Research and development	\$ 294,542	\$ 264,853	\$ 29,689	11%
Percentage of revenue	25%	24%		

The \$29.7 million, or 11%, increase in research and development expense during the year ended January 31, 2026 was primarily due to increases of \$18.4 million and \$6.6 million in employee related costs and stock-based compensation expense, respectively, driven by a 5% increase in headcount. The increased employee headcount and related costs are primarily driven by the growth in lower cost regions. Additionally, we had increases of \$4.8 million in workforce reorganization expenses, \$4.7 million in subscription software contract expense, \$3.3 million in office related costs, and \$2.5 million in public cloud infrastructure costs. The increase was partially offset by an increase of \$10.6 million in capitalized internally developed software costs. Research and development expenses as a percentage of revenue increased approximately 100 basis points year-over-year.

We expect our research and development expenses to increase in absolute dollars but decrease as a percentage of revenue over time as we continue to make significant improvements to our product offerings and services and increase headcount in lower cost regions.

Sales and Marketing

	Year Ended January 31,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Sales and marketing	\$ 403,992	\$ 380,154	\$ 23,838	6%
Percentage of revenue	34%	35%		

The \$23.8 million, or 6%, increase in sales and marketing expense during the year ended January 31, 2026 was primarily due to increases of \$10.6 million and \$1.4 million in employee related costs and stock-based compensation expense, respectively, driven by a 5% increase in headcount, \$3.1 million in workforce reorganization expenses, and \$2.0 million in subscription software contract expense. Additionally, we had increases of \$1.9 million in office related costs, \$1.8 million in commission expenses, \$1.7 million in consulting services, and \$1.6 million in marketing expenses. Sales and marketing expenses as a percentage of revenue decreased approximately 100 basis points year-over-year.

We expect to continue to invest in capturing our large market opportunity globally and capitalize on our competitive position with a continued focus on our profitability objectives. We expect our sales and marketing expenses to increase in absolute dollars but decrease as a percentage of revenue over time as our existing customer base grows and a relatively higher percentage of our revenue is attributable to renewals versus new or expanding Box deployments and as we continue to focus on improving sales productivity.

General and Administrative

	Year Ended January 31,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
General and administrative	\$ 150,883	\$ 137,384	\$ 13,499	10%
Percentage of revenue	13%	13%		

The \$13.5 million, or 10%, increase in general and administrative expense during the year ended January 31, 2026 was primarily due to increases of \$6.3 million and \$3.4 million in stock-based compensation expense and employee related costs, respectively, driven by a 4% increase in headcount. Additionally, we had increases of \$1.3 million in workforce reorganization expenses, \$1.0 million in subscription software contract expense, and \$1.0 million in litigation expense. General and administrative expense as a percentage of revenue remained flat year-over-year.

We expect our general and administrative expenses to increase in absolute dollars but decrease as a percentage of revenue over time as we benefit from greater operational scale and efficiency.

Interest Income

	Year Ended January 31,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Interest income	\$ 24,740	\$ 23,709	\$ 1,031	4%

The \$1.0 million increase during the year ended January 31, 2026 was primarily due to an increase in interest income on cash and cash equivalents and short-term investments due to higher average cash and short-term investment balances, partially offset by lower interest rates on our investments.

Interest Expense

	Year Ended January 31,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Interest expense	\$ 10,698	\$ 6,075	\$ 4,623	76%

The \$4.6 million increase during the year ended January 31, 2026 was primarily due to an increase of \$5.4 million in interest expense related to the 2029 Convertible Notes, which bear interest at a rate of 1.50% per year compared to the 0.00% convertible notes that matured in 2026 (the "2026 Convertible Notes" and together with the 2029 Convertible Notes, the "Convertible Notes").

Other Income (Expense), Net

	Year Ended January 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Other income (expense), net	\$ 1,498	\$ (12,108)	\$ 13,606	(112)%

The \$13.6 million increase during the year ended January 31, 2026 was primarily due to the convertible debt inducement expense of \$10.1 million recognized during the year ended January 31, 2025 and an increase of \$3.1 million in net foreign currency gains.

Benefit from Income Taxes

	Year Ended January 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Benefit from income taxes	\$ (16,654)	\$ (159,461)	\$ 142,807	(90)%

The \$142.8 million decrease during the year ended January 31, 2026 was primarily due to a one-time \$177.6 million net benefit from the release of the U.S. valuation allowance in the year ended January 31, 2025, partially offset by a \$48.4 million net benefit from adjusting our federal research and development (R&D) credits carryforwards and related uncertain tax positions (UTP) in the year ended January 31, 2026. Additionally, we had increases in foreign and U.S. income taxes resulting from increased profitability, partially offset by the benefit of the current year R&D credit and favorable shift in the mix of our jurisdictional earnings.

Liquidity and Capital Resources

As of January 31, 2026, we had cash and cash equivalents, restricted cash, and short-term investments of \$479.6 million. During the year ended January 31, 2026, we generated operating cash flow of \$356.5 million. Since our inception, we have financed our operations primarily through equity financing, cash generated from operations and debt financing. We believe our existing cash, cash equivalents, and short-term investments, together with our credit facility, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months and beyond. Our long-term capital requirements will depend on many factors including our growth rate, subscription renewal activity, billing frequency, public cloud obligations, repayment or refinancing of our debt obligations, settlement of our convertible senior notes and convertible preferred stock, the timing and extent of spending to support development efforts, the expansion of international activities, the introduction of new and enhanced service offerings, and the continuing market acceptance of our services. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all.

Cash Flows

For the years ended January 31, 2026, 2025, and 2024, our cash flows were as follows (in thousands):

	Year Ended January 31,		
	2026	2025	2024
Net cash provided by operating activities	\$ 356,450	\$ 332,257	\$ 318,727
Net cash used in investing activities	(42,702)	(23,211)	(82,792)
Net cash used in financing activities	(569,522)	(62,362)	(272,896)

Operating Activities

The \$24.2 million increase in net cash provided by operating activities for the year ended January 31, 2026 compared to the year ended January 31, 2025 was primarily due to a \$152.4 million increase in non-cash items and a

\$1.0 million increase in net cash provided from changes in operating assets and liabilities, partially offset by a \$129.2 million decrease in our net income.

The \$152.4 million increase in non-cash items was primarily due to a \$139.7 million decrease in deferred income tax benefit, a \$14.7 million increase in stock-based compensation expense driven by an increase in headcount, and a \$10.8 million increase in depreciation and amortization expense driven by an increase in amortization of capitalized software, partially offset by a decrease of \$10.1 million in induced conversion expense recognized during the year ended January 31, 2025 related to the 2026 Convertible Notes.

The \$1.0 million increase in net cash provided from changes in operating assets and liabilities was primarily due to a \$19.2 million change in deferred revenue due to the timing of revenue recognition, a \$2.1 million change in other assets due to the timing of prepayments, and a \$2.0 million change in operating lease liabilities due to recurring lease payments. These were partially offset by a \$16.7 million change in accounts receivable due to the timing of our cash collections, a \$4.1 million change in deferred commissions resulting from capitalization of incremental commissions paid to our sales force, and a \$1.7 million change in operating lease right-of-use assets due to amortization.

Investing Activities

The \$19.5 million increase in net cash used in investing activities for the year ended January 31, 2026 compared to the year ended January 31, 2025 was primarily due to a \$20.9 million decrease in maturities and sales of short-term investments, an \$8.1 million decrease in proceeds from sales of property and equipment, and a \$7.5 million increase in capitalized software costs, partially offset by a \$17.0 million decrease in purchases of short-term investments.

Financing Activities

The \$507.2 million increase in net cash used in financing activities for the year ended January 31, 2026 compared to the year ended January 31, 2025 was primarily due to nonrecurring activities that were recognized during the year ended January 31, 2025, including \$447.8 million in proceeds from the issuance of the 2029 Convertible Notes, net of issuance costs and \$30.3 million in proceeds from the settlement of capped calls related to the 2026 Convertible Notes (the “2026 Capped Calls” and together with the 2029 Capped Calls, the “Capped Calls”), partially offset by \$191.7 million paid for the partial repurchase of our 2026 Convertible Notes, \$52.5 million for the purchase of 2029 Capped Calls, and \$30.0 million used for principal payments on our secured credit agreement. Additionally, the decrease was driven by \$205.0 million used for remaining principal payments upon the maturity of the 2026 Convertible Notes during the year ended January 31, 2026, a \$78.8 million increase used for repurchases of our common stock, and a \$17.6 million decrease in proceeds from the exercise of stock options.

Debt

In September 2024, we issued \$460.0 million aggregate principal amount of 1.50% convertible senior notes due September 15, 2029. The 2029 Convertible Notes are senior unsecured obligations and bear interest at a rate of 1.50% per year payable semiannually in arrears on March 15 and September 15 of each year, beginning on March 15, 2025. Each \$1,000 principal amount of the 2029 Convertible Notes will be convertible into 23.0102 shares of our Class A common stock, which is equivalent to a conversion price of approximately \$43.46 per share, subject to adjustment upon the occurrence of specified events. Upon conversion, we will satisfy our conversion obligation by paying cash up to the aggregate principal amount of the 2029 Convertible Notes to be converted and we will pay or deliver, as the case may be, the conversion premium in cash, shares of common stock or a combination of cash and shares of common stock, at our election.

In January 2021, we issued \$345.0 million aggregate principal amount of 0.00% convertible senior notes due January 15, 2026. In September 2024, using proceeds from the issuance of the 2029 Convertible Notes, we entered into separate and privately negotiated transactions with certain holders of the 2026 Convertible Notes to repurchase \$140.0 million aggregate principal amount of the 2026 Convertible Notes. Upon maturity in 2026, we settled in full the \$205.0 million outstanding principal amount in cash.

In June 2023, we entered into an amended and restated secured credit agreement (the “June 2023 Facility”) and in December 2024, we entered into Amendment No. 1 to the June 2023 Facility to provide for a \$75.0 million revolving loan facility with a \$45.0 million sublimit for the issuance of letters of credit. As of January 31, 2026, we had no debt outstanding on the June 2023 Facility.

Refer to Note 9 in Part II, Item 8 of this Annual Report on Form 10-K for detailed descriptions of the Convertible Notes and the June 2023 Facility.

Series A Convertible Preferred Stock

On April 7, 2021 we entered into an Investment Agreement with KKR and certain other investors relating to the issuance and sale of 500,000 shares of our Series A Convertible Preferred Stock, par value of \$0.0001 per share, for an aggregate purchase price of \$500 million, or \$1,000 per share (the “Issuance”). Refer to Note 10 in Part II, Item 8 of this Annual Report on Form 10-K for a detailed description of our Series A Convertible Preferred Stock.

Share Repurchase Plan

Our Board of Directors has authorized a share repurchase plan to opportunistically repurchase shares of our outstanding Class A common stock in open market transactions. On December 2, 2025, we announced that our Board of Directors authorized a \$150 million expansion of the share repurchase plan. During the year ended January 31, 2026, we repurchased 9.7 million shares at a weighted average price of \$30.35 per share for a total amount of \$292.9 million. As of January 31, 2026, \$59.2 million remained authorized and available for additional repurchases.

Off-Balance Sheet Arrangements

Through January 31, 2026, we did not have any relationships with unconsolidated entities that have, or are reasonably likely to have, a material effect on our financial statements.

Contractual Obligations and Commitments

Our principal commitments consist of (i) obligations under operating leases for office spaces, (ii) purchase obligations not recognized on the consolidated balance sheet as of January 31, 2026, which relate primarily to public cloud hosting services and IT software and support services, and (iii) debt, including obligations under our June 2023 Facility and 2029 Convertible Notes. For more information regarding our obligations for leases, purchase agreements, and debt, refer to Notes 7, 8, and 9, respectively, in Part II, Item 8 of this Annual Report on Form 10-K.

Critical Accounting Estimates

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

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the temporary differences between the financial statement and tax basis of assets and liabilities using the enacted tax rates in effect for the years in which the differences are expected to reverse.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts we believe are more likely than not to be realized. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character, within the carry-back or carry-forward periods available under the applicable tax law. In assessing our need for a valuation allowance, we consider available evidence, including past operating results, expirations or limitations of tax attributes, estimated future taxable income, and the feasibility of tax planning strategies. Our judgment regarding future estimates may change due to many factors,

including future market conditions and the ability to successfully execute our business plans and tax planning strategies. Should there be a change in the ability to recover deferred tax assets, our provision for income taxes would increase or decrease in the period in which the assessment is changed. A release of a valuation allowance would result in the recognition of certain deferred tax assets and material income tax benefit in the period of release. As of January 31, 2026 and 2025, we evaluated all negative and positive evidence and determined that our net deferred tax assets, with the exception of those in California, are more likely than not to be realizable.

Our tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. We recognize tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. Significant judgment is required in determining the technical merits of an uncertain tax position, such as taking into account current tax laws, our interpretation of current tax laws, and possible outcomes of current and future audits conducted by foreign and domestic tax authorities.

Recently Adopted and Issued Accounting Pronouncements

Refer to Note 2 in Part II, Item 8 of this Annual Report on Form 10-K regarding the effect of recently adopted and issued accounting pronouncements on our financial statements.

Non-GAAP Financial Measures

Regulation S-K Item 10(e), “Use of Non-GAAP Financial Measures in Commission Filings,” defines and prescribes the conditions for use of non-GAAP financial information. Our measure of non-GAAP free cash flow (as defined above) meets the definition of a non-GAAP financial measure.

We use non-GAAP financial measures and our key metrics for financial and operational decision-making (including for purposes of determining variable compensation of members of management and other employees) and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures and key metrics provide meaningful supplemental information regarding our performance by excluding certain expenses that may not be indicative of our recurring core business operating results. We believe that both management and investors benefit from referring to these non-GAAP financial measures and key metrics in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures and key metrics also facilitate management’s internal comparisons to our historical performance as well as comparisons to our competitors’ operating results. We believe these non-GAAP financial measures and key metrics are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

Non-GAAP operating income, non-GAAP operating margin, non-GAAP net income attributable to common stockholders, and non-GAAP net income per share attributable to common stockholders.

We define these non-GAAP financial measures as the respective GAAP measures, excluding expenses related to stock-based compensation, acquired intangible assets amortization, and as applicable, other special items. Although stock-based compensation is an important aspect of the compensation of our employees and executives, determining the fair value of certain of the stock-based instruments we utilize involves estimation and the expense recorded may bear little resemblance to the actual value realized upon the vesting or future exercise of the related stock-based awards. Management believes it is useful to exclude stock-based compensation in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies. Management also views amortization of acquired intangible assets, such as the amortization of the cost associated with an acquired company’s developed technology and trade names, as items arising from pre-acquisition activities determined at the time of an acquisition. While these intangible assets are continually evaluated for impairment, amortization of the cost of purchased intangibles is a static expense that is not typically affected by operations during any particular period. We exclude the following expenses as they are considered by management to be special items outside of our core operating results: (1) expenses related to certain litigation, (2) expenses associated with a non-recurring workforce reorganization, consisting primarily of severance and other personnel-related costs, and (3) expenses related to acquisitions. In addition to these expenses, we exclude the following items

to calculate non-GAAP net income attributable to common stockholders: (1) amortization of debt issuance costs, (2) induced conversion of convertible notes, (3) the income tax benefit from the release of a valuation allowance on deferred tax assets, (4) non-recurring benefits of federal R&D credits carryforwards and related UTP, (5) the income tax effects of non-GAAP adjustments, and (6) undistributed earnings attributable to preferred stockholders. Non-GAAP operating margin is defined as non-GAAP operating income as a percentage of revenue. Non-GAAP net income per share attributable to common stockholders is defined as non-GAAP net income attributable to common stockholders divided by the weighted-average outstanding shares.

Non-GAAP Free Cash Flow

We define non-GAAP free cash flow as cash flows from operating activities less net capital expenditures (purchases of property and equipment less proceeds from sales of property and equipment), principal payments of finance lease liabilities, capitalized software development costs, and other items that did not or are not expected to require cash settlement and that management considers to be outside of our core business. We specifically identify adjusting items in our reconciliation of GAAP to non-GAAP financial measures. We consider non-GAAP free cash flow to be a profitability and liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can possibly be used for investing in our business and strengthening the balance sheet, but it is not intended to represent the residual cash flow available for discretionary expenditures. The presentation of non-GAAP free cash flow is also not meant to be considered in isolation or as an alternative to cash flows from operating activities as a measure of liquidity.

Limitations on the use of non-GAAP financial measures

A limitation of our non-GAAP financial measures is that they do not have uniform definitions. Our definitions will likely differ from the definitions used by other companies, including peer companies, and therefore comparability may be limited. Thus, our non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

We compensate for these limitations by reconciling non-GAAP financial measures to the most comparable GAAP financial measures. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view our non-GAAP financial measures in conjunction with the most comparable GAAP financial measures.

Our reconciliation of the GAAP to non-GAAP financial measures for years ended January 31, 2026, 2025 and 2024 are as follows (in thousands, except per share data and percentages):

	Year Ended January 31,					
	2026		2025		2024	
GAAP operating income and operating margin	\$ 83,189	7.1%	\$ 79,634	7.3%	\$ 50,753	4.9%
Stock-based compensation	233,716	19.9	219,003	20.1	198,783	19.2
Acquired intangible assets amortization	3,974	0.3	4,214	0.4	5,838	0.6
Acquisition-related expenses	592	—	378	—	120	—
Expenses related to litigation	1,483	0.1	419	0.1	361	—
Workforce reorganization	10,629	0.9	—	—	912	—
Non-GAAP operating income and operating margin	<u>\$ 333,583</u>	<u>28.3%</u>	<u>\$ 303,648</u>	<u>27.9%</u>	<u>\$ 256,767</u>	<u>24.7%</u>
GAAP net income and net income per share attributable to common stockholders, diluted	\$ 87,053	\$ 0.58	\$ 201,567	\$ 1.36	\$ 99,147	\$ 0.67
Stock-based compensation	233,716	1.57	219,003	1.47	198,783	1.34
Acquired intangible assets amortization	3,974	0.03	4,214	0.03	5,838	0.04
Acquisition-related expenses	1,973	0.01	378	—	120	—
Expenses related to litigation	1,483	0.01	419	—	361	—
Workforce reorganization	10,629	0.07	—	—	912	0.01
Amortization of debt issuance costs	3,517	0.03	2,662	0.02	1,899	0.01
Induced conversion expense (1)	—	—	10,139	0.07	—	—
Benefit from the release of a valuation allowance on deferred tax assets	—	—	(177,190)	(1.19)	(75,240)	(0.51)
Benefit from federal R&D credit	(48,381)	(0.32)	—	—	—	—
Income tax effects of non-GAAP adjustments (2)	(63,478)	(0.43)	—	—	—	—
Undistributed earnings attributable to preferred stockholders	(16,339)	(0.11)	(6,791)	(0.05)	(15,147)	(0.10)
Non-GAAP net income and net income per share attributable to common stockholders, diluted	<u>\$ 214,147</u>	<u>\$ 1.44</u>	<u>\$ 254,401</u>	<u>\$ 1.71</u>	<u>\$ 216,673</u>	<u>\$ 1.46</u>
Weighted-average shares used to compute GAAP net income per share attributable to common stockholders, diluted (1)	149,155		148,643		148,586	
Weighted-average shares used to compute non-GAAP net income per share attributable to common stockholders, diluted	149,155		148,870		148,586	
GAAP net cash provided by operating activities	\$ 356,450		\$ 332,257		\$ 318,727	
Purchases of property and equipment	(6,074)		(2,573)		(4,703)	
Proceeds from sales of property and equipment	309		8,395		2,860	
Principal payments of finance lease liabilities	—		(2,141)		(30,176)	
Capitalized internal-use software costs	(37,763)		(31,332)		(17,742)	
Non-GAAP free cash flow	<u>\$ 312,922</u>		<u>\$ 304,606</u>		<u>\$ 268,966</u>	
GAAP net cash used in investing activities	<u>\$ (42,702)</u>		<u>\$ (23,211)</u>		<u>\$ (82,792)</u>	
GAAP net cash used in financing activities	<u>\$ (569,522)</u>		<u>\$ (62,362)</u>		<u>\$ (272,896)</u>	

- (1) For the year ended January 31, 2025, weighted-average shares used to compute GAAP net income per share attributable to common stockholders, diluted exclude weighted-average shares related to the induced conversion of the 2026 Convertible Notes because the impact was antidilutive.
- (2) Non-GAAP tax provision for the year ended January 31, 2026 uses a long-term projected tax rate of 25%, which reflects currently available information and could be subject to change.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We had cash and cash equivalents, restricted cash, and short-term investments of \$479.6 million as of January 31, 2026. Our cash and cash equivalents and short-term investments primarily consist of overnight cash deposits, money market funds, U.S. treasury securities, certificates of deposit and non-U.S. government issued securities. We do not enter into investments for trading or speculative purposes.

Our cash and cash equivalents have limited exposure to market risk for changes in interest rates because they have a short-term maturity and are used primarily for working capital purposes. Our portfolio of short-term investments is subject to market risk due to changes in interest rates. Fixed rate securities may have their market value adversely affected due to a raise in interest rates. Accordingly, our future investment income may fluctuate due to changes in interest rates or we may suffer losses in principal if we sell securities that decline in market value due to changes in interest rates. However, because we classify our short-term investments as “available for sale,” no gains or losses are recognized due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are caused by expected credit losses.

A hypothetical increase or decrease of 100 basis points in interest rates would not have a material impact on the market value of our portfolio of short-term investments as of January 31, 2026. This estimate is based on a sensitivity model that measures market value changes when changes in interest rates occur.

In September 2024, we issued \$460.0 million aggregate principal amount of 1.50% convertible senior notes due September 15, 2029. The 2029 Convertible Notes have fixed annual interest rates and therefore we have no financial or economic interest exposure associated with changes in interest rates. However, the fair value of the 2029 Convertible Notes fluctuates when interest rates change. Additionally, the fair value of the 2029 Convertible Notes can be affected by fluctuations in our stock price. We carry the 2029 Convertible Notes at face value less unamortized issuance costs on our consolidated balance sheets, and we present the fair value for required disclosures only.

Foreign Currency Risk

Approximately 40% of our revenue is represented by customer contracts denominated in foreign currencies, which include the Japanese Yen, Euro, and British Pound. As our foreign operations continue to grow, specifically in Japan, we have increasing exposure to fluctuations in foreign currency exchange rates.

These fluctuations can result in fluctuations in our total assets, liabilities, revenues, operating expenses and cash flows that we report for our foreign subsidiaries upon translation of these amounts into U.S. dollars. For the year ended January 31, 2026, revenue growth was favorably impacted by approximately 80 basis points compared to the corresponding prior period due to fluctuations in foreign currency exchange rates. For the year ended January 31, 2026, total operating expenses were unfavorably impacted by approximately 60 basis points compared to the corresponding period due to fluctuations in foreign currency exchange rates.

Additionally, our international subsidiaries maintain certain asset and liability balances as well as operating expenses that are denominated in foreign currencies other than the functional currency and as a result, may cause us to recognize transaction gains and losses in our statement of operations impacting our operating expenses which are recognized in other income (expense), net on our consolidated statements of operations.

To mitigate risks associated with fluctuations in foreign currency exchange rates, we have entered into foreign currency derivative contracts to economically hedge unrealized gains and losses from remeasurement resulting from net outstanding monetary assets and liabilities that are denominated in currencies other than the functional currency of the entities in which they are recorded. For all periods presented, foreign currency exchange gains and losses were not material. We have also entered into foreign currency derivative contracts designated as cash flow hedges to mitigate the impact of fluctuations in foreign exchange rates on future cash flows and earnings.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

BOX, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Reports of Independent Registered Public Accounting Firm (PCAOB ID:42)	71
Consolidated Balance Sheets	74
Consolidated Statements of Operations	75
Consolidated Statements of Comprehensive Income	76
Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit	77
Consolidated Statements of Cash Flows	78
Notes to Consolidated Financial Statements	79

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Box, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Box, Inc. (the Company) as of January 31, 2026 and 2025, the related consolidated statements of operations, comprehensive income, convertible preferred stock and stockholders' deficit and cash flows for each of the three years in the period ended January 31, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 31, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 9, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue recognition – evaluation of contract terms and conditions

Description of the Matter As discussed in Note 2 to the consolidated financial statements, the Company derives its revenues primarily from subscription services, premier services packages and professional services. The Company determines revenue recognition following a five-step framework in line with ASC 606.

Auditing the Company's revenue recognition required significant effort in the evaluation of terms and conditions in contracts that may impact revenue recognition.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the internal review and assessment of terms and conditions within contracts that would impact revenue recognition in accordance with ASC 606.

Our substantive procedures included, among others, testing the completeness and accuracy of management's identification and evaluation of terms and conditions within contracts, reading executed contracts for a sample of revenue transactions and evaluating whether the Company appropriately applied its revenue recognition policy to the arrangements based on the terms and conditions therein. We additionally assessed the appropriateness of the related disclosures included in Note 2 in the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2012.

San Francisco, California

March 9, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Box, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Box, Inc.'s internal control over financial reporting as of January 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Box, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 31, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of January 31, 2026 and 2025, the related consolidated statements of operations, comprehensive income, convertible preferred stock and stockholders' deficit and cash flows for each of the three years in the period ended January 31, 2026, and the related notes and our report dated March 9, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Francisco, California
March 9, 2026

BOX, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	January 31,	
	2026	2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 375,130	\$ 624,575
Short-term investments	102,932	98,241
Accounts receivable, net	325,136	292,707
Deferred commissions	46,102	45,934
Other current assets	41,973	36,322
Total current assets	891,273	1,097,779
Property and equipment, net	23,847	24,979
Operating lease right-of-use assets, net	97,626	77,970
Goodwill	82,290	76,969
Deferred commissions, non-current	65,689	62,780
Deferred tax assets	283,997	245,417
Intangible assets, net	94,311	74,510
Other assets, non-current	7,027	7,116
Total assets	<u>\$ 1,546,060</u>	<u>\$ 1,667,520</u>
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable, accrued expenses and other current liabilities	\$ 96,983	\$ 80,069
Accrued compensation and benefits	57,791	49,721
Debt, net, current	—	203,907
Deferred revenue	647,893	588,379
Total current liabilities	802,667	922,076
Debt, net, non-current	451,011	448,638
Operating lease liabilities, non-current	76,970	68,771
Other liabilities, non-current	18,314	30,759
Total liabilities	<u>1,348,962</u>	<u>1,470,244</u>
Commitments and contingencies (Note 8)		
Series A convertible preferred stock, par value of \$0.0001 per share; 500 shares authorized, issued and outstanding as of January 31, 2026 and 2025	496,376	494,238
Stockholders' deficit:		
Class A common stock, par value \$0.0001 per share; 1,000,000 shares authorized; 140,911 and 144,113 shares issued and outstanding as of January 31, 2026 and 2025, respectively	14	14
Additional paid-in capital	547,610	677,088
Accumulated other comprehensive loss	(142)	(11,921)
Accumulated deficit	(846,760)	(962,143)
Total stockholders' deficit	<u>(299,278)</u>	<u>(296,962)</u>
Total liabilities, convertible preferred stock and stockholders' deficit	<u>\$ 1,546,060</u>	<u>\$ 1,667,520</u>

See notes to consolidated financial statements

BOX, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended January 31,		
	2026	2025	2024
Revenue	\$ 1,177,253	\$ 1,090,130	\$ 1,037,741
Cost of revenue	244,647	228,105	260,612
Gross profit	932,606	862,025	777,129
Operating expenses:			
Research and development	294,542	264,853	248,767
Sales and marketing	403,992	380,154	348,638
General and administrative	150,883	137,384	128,971
Total operating expenses	849,417	782,391	726,376
Income from operations	83,189	79,634	50,753
Interest income	24,740	23,709	18,714
Interest expense	(10,698)	(6,075)	(3,841)
Other income (expense), net	1,498	(12,108)	(3,040)
Income before income taxes	98,729	85,160	62,586
Benefit from income taxes	(16,654)	(159,461)	(66,446)
Net income	115,383	244,621	129,032
Accretion and dividend on series A convertible preferred stock	(17,138)	(17,143)	(17,105)
Undistributed earnings attributable to preferred stockholders	(11,192)	(25,911)	(12,780)
Net income attributable to common stockholders	\$ 87,053	\$ 201,567	\$ 99,147
Net income per share attributable to common stockholders			
Basic	\$ 0.60	\$ 1.40	\$ 0.69
Diluted	\$ 0.58	\$ 1.36	\$ 0.67
Weighted-average shares used to compute net income per share attributable to common stockholders			
Basic	144,195	144,228	144,203
Diluted	149,155	148,643	148,586

See notes to consolidated financial statements

BOX, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended January 31,		
	2026	2025	2024
Net income	\$ 115,383	\$ 244,621	\$ 129,032
Other comprehensive income (loss):			
Foreign currency translation gain (loss)	9,585	(3,696)	(1,883)
Change in cash flow hedges, net of tax	2,168	1,446	(785)
Other, net of tax	26	15	47
Other comprehensive income (loss), net:	11,779	(2,235)	(2,621)
Comprehensive income	<u>\$ 127,162</u>	<u>\$ 242,386</u>	<u>\$ 126,411</u>

See notes to consolidated financial statements

BOX, INC.

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands)

	Series A Convertible Preferred Stock		Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of January 31, 2023	500	\$ 489,990	144,301	\$ 14	\$ 818,996	\$ (7,065)	\$ (1,335,796)	\$ (523,851)
Issuance of common stock under employee equity plans, net of shares withheld for employee payroll taxes	—	—	6,606	—	(47,097)	—	—	(47,097)
Stock-based compensation related to stock awards	—	—	—	—	207,711	—	—	207,711
Accretion and dividend on series A convertible preferred stock, net of dividends paid	—	2,105	—	—	(17,105)	—	—	(17,105)
Repurchases of common stock	—	—	(6,554)	—	(177,131)	—	—	(177,131)
Other comprehensive loss, net	—	—	—	—	—	(2,621)	—	(2,621)
Net income	—	—	—	—	—	—	129,032	129,032
Balance as of January 31, 2024	500	\$ 492,095	144,353	\$ 14	\$ 785,374	\$ (9,686)	\$ (1,206,764)	\$ (431,062)
Issuance of common stock under employee equity plans, net of shares withheld for employee payroll taxes	—	—	7,340	1	(34,296)	—	—	(34,295)
Stock-based compensation related to stock awards	—	—	—	—	219,618	—	—	219,618
Accretion and dividend on series A convertible preferred stock, net of dividends paid	—	2,143	—	—	(17,143)	—	—	(17,143)
Repurchases of common stock	—	—	(7,580)	(1)	(211,691)	—	—	(211,692)
Induced conversion of 2026 Convertible Notes	—	—	—	—	(42,601)	—	—	(42,601)
Purchase of 2029 Capped Calls	—	—	—	—	(52,486)	—	—	(52,486)
Settlement of 2026 Capped Calls	—	—	—	—	30,313	—	—	30,313
Other comprehensive loss, net	—	—	—	—	—	(2,235)	—	(2,235)
Net income	—	—	—	—	—	—	244,621	244,621
Balance as of January 31, 2025	500	\$ 494,238	144,113	\$ 14	\$ 677,088	\$ (11,921)	\$ (962,143)	\$ (296,962)
Issuance of common stock under employee equity plans, net of shares withheld for employee payroll taxes	—	—	6,444	1	(56,655)	—	—	(56,654)
Stock-based compensation related to stock awards	—	—	—	—	238,322	—	—	238,322
Accretion and dividend on series A convertible preferred stock, net of dividends paid	—	2,138	—	—	(17,138)	—	—	(17,138)
Repurchases of common stock	—	—	(9,652)	(1)	(294,009)	—	—	(294,010)
Settlement of 2026 Convertible Notes upon maturity	—	—	1,141	—	2	—	—	2
Exercise of 2026 Capped Calls	—	—	(1,135)	—	—	—	—	—
Other comprehensive income, net	—	—	—	—	—	11,779	—	11,779
Net income	—	—	—	—	—	—	115,383	115,383
Balance as of January 31, 2026	500	\$ 496,376	140,911	\$ 14	\$ 547,610	\$ (142)	\$ (846,760)	\$ (299,278)

See notes to consolidated financial statements

BOX, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended January 31,		
	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 115,383	\$ 244,621	\$ 129,032
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	32,908	22,103	51,241
Stock-based compensation expense	233,716	219,003	198,783
Amortization of deferred commissions	53,343	52,561	54,227
Deferred income taxes	(31,544)	(171,225)	(75,292)
Induced conversion expense	—	10,139	—
Other	(5,551)	(2,101)	2,478
Changes in operating assets and liabilities:			
Accounts receivable, net	(31,215)	(14,478)	(21,876)
Deferred commissions	(56,449)	(52,333)	(44,482)
Operating lease right-of-use assets, net	21,541	23,279	35,174
Other assets	(3,313)	(5,386)	7,256
Accounts payable, accrued expenses and other liabilities	6,805	6,391	(1,179)
Operating lease liabilities	(26,111)	(28,062)	(49,349)
Deferred revenue	46,937	27,745	32,714
Net cash provided by operating activities	356,450	332,257	318,727
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of short-term investments	(104,363)	(121,338)	(169,416)
Maturities of short-term investments	102,600	119,896	107,950
Sales of short-term investments	—	3,567	—
Purchases of property and equipment	(6,074)	(2,573)	(4,703)
Proceeds from sales of property and equipment	309	8,395	2,860
Capitalized internal-use software costs	(35,174)	(27,633)	(16,561)
Other	—	(3,525)	(2,922)
Net cash used in investing activities	(42,702)	(23,211)	(82,792)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of 2029 Convertible Notes, net of issuance costs	—	447,795	—
Partial repurchase of 2026 Convertible Notes	—	(191,713)	—
Purchase of 2029 Capped Calls	—	(52,486)	—
Settlement of 2026 Capped Calls	—	30,313	—
Principal payments on borrowings	—	(30,000)	—
Principal payments upon maturity of 2026 Convertible Notes	(205,000)	—	—
Repurchases of common stock	(289,845)	(211,060)	(177,131)
Payments of dividends to preferred stockholders	(15,000)	(15,000)	(14,943)
Proceeds from exercise of stock options	1,455	19,050	1,343
Proceeds from issuances of common stock under employee stock purchase plan	27,168	25,910	26,860
Employee payroll taxes paid for net settlement of stock awards	(85,278)	(79,256)	(74,651)
Principal payments of finance lease liabilities	—	(2,141)	(30,176)
Other	(3,022)	(3,774)	(4,198)
Net cash used in financing activities	(569,522)	(62,362)	(272,896)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	6,352	(4,831)	(7,822)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(249,422)	241,853	(44,783)
Cash, cash equivalents, and restricted cash, beginning of period⁽¹⁾	626,110	384,257	429,040
Cash, cash equivalents, and restricted cash, end of period⁽¹⁾	\$ 376,688	\$ 626,110	\$ 384,257

(1) Restricted cash is included in other current assets in the consolidated balance sheets for the periods presented.

See notes to consolidated financial statements

BOX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Description of Business and Basis of Presentation

Description of Business

We were incorporated in the state of Washington in April 2005, and were reincorporated in the state of Delaware in March 2008. Box provides the leading Intelligent Content Management (ICM) platform that enables organizations of all sizes to securely manage cloud content while allowing easy, secure access and sharing of this content from anywhere, on any device.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements are prepared in accordance with GAAP and include the consolidated accounts of Box, Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Certain prior period amounts reported in our consolidated financial statements have been reclassified to conform to the current year presentation. Such reclassifications did not affect revenue, income from operations, or net income.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make, on an ongoing basis, estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ from these estimates. Such estimates include, but are not limited to, the fair value of acquired intangible assets, the useful lives of intangible assets, the incremental borrowing rate we use to determine our lease liabilities, uncertain tax positions and the valuation allowance of deferred income tax assets. Management bases its estimates on historical experience and on various other assumptions which management believes to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Segments

Our Chief Executive Officer is our chief operating decision maker (CODM). Our CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, we have a single reporting segment and operating unit structure. As part of the review, our CODM uses consolidated net income to measure segment profit or loss. Our CODM does not evaluate segment performance using asset or liability information. Since we operate as a single reporting segment and operating unit structure, financial segment information, including profit or loss information and significant segment expenses, can be found in the consolidated financial statements.

Revenue Recognition

We derive our revenue primarily from three sources: (1) subscription revenue, which is comprised of subscription fees from customers who have access to our content cloud platform which includes routine customer support; (2) revenue from customers purchasing our premier services package; and (3) revenue from professional services such as implementing best practice use cases, project management and implementation consulting services.

Revenue is recognized when control of these services is transferred to a customer. The amount of revenue recognized reflects the consideration we expect to be entitled to in exchange for those services.

We determine revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue as we satisfy a performance obligation

Subscription and Premier Services Revenues

We recognize revenue as we satisfy our performance obligations. Accordingly, due to our subscription model, we recognize revenue for our subscription and premier services ratably over the contract term.

We typically invoice our customers at the beginning of the term, in annual, multi-year, quarterly or monthly installments. Our subscription and premier services contracts generally range from one to three years in length, are typically non-cancellable and do not contain refund-type provisions. Revenue is presented net of sales and other taxes we collect on behalf of governmental authorities.

Professional Services

Professional services are generally billed on a fixed price basis, for which revenue is recognized over time based on the proportion performed.

Contracts with Multiple Performance Obligations

Our contracts can include multiple performance obligations which may consist of some or all of subscription services, premier services, and professional services. For these contracts, we account for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. We determine the standalone selling prices based on our overall pricing objectives, taking into consideration discounting practices, the size and volume of our transactions, the customer demographic, the geographic area where services are sold, price lists, our go-to-market strategy, historical standalone sales and contract prices.

Deferred Revenue

Deferred revenue consists of billings in advance of revenue recognition generated by our subscription services, premier services, and professional services described above.

Cost of Revenue

Cost of revenue consists primarily of costs related to providing our subscription services to our paying customers, including employee compensation and related expenses for data center operations, customer support and professional services personnel, public cloud hosting costs, depreciation of servers and equipment, security services and other tools, as well as amortization expense associated with acquired technology and capitalized software development. We allocate overhead such as facilities, information technology costs and employee benefit costs to all departments based on headcount.

Deferred Commissions

Sales commissions earned by our sales force are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions for new contracts are deferred and then amortized on a straight-line basis over a period of benefit that we have estimated to be five years. We determined the period of benefit by taking into consideration the duration of our customer contracts, the life cycles of our technology and other factors. Sales commissions for renewal contracts are deferred and then amortized on a straight-line basis over the related

contractual renewal period. Amortization expense is included in sales and marketing expenses on the consolidated statements of operations.

We deferred sales commissions costs of \$56.1 million, \$52.0 million and \$44.5 million during the years ended January 31, 2026, 2025 and 2024, respectively, and amortized \$53.0 million, \$52.5 million and \$54.2 million of deferred commissions during the same periods respectively.

Certain Risks and Concentrations

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments, and accounts receivable. Although we deposit our cash with multiple financial institutions, our deposits are often in excess of deposit insurance coverage limits.

We sell to a broad range of customers. Our revenue is derived primarily from the U.S. across a multitude of industries. Accounts receivable are derived from the delivery of our services to customers primarily located in the U.S. We accept and settle our accounts receivable using credit cards, electronic payments and checks. A majority of our lower dollar value invoices are settled by credit card on or near the date of the invoice. We do not require collateral from customers to secure accounts receivable. We believe collections of our accounts receivable are probable based on the size, industry diversification, financial condition and past transaction history of our customers. As of January 31, 2026, no customer accounted for more than 10% of total accounts receivable and as of January 31, 2025, two resellers, who are also customers, accounted for more than 10% of total accounts receivable. No single customer represented over 10% of revenue in the years ended January 31, 2026, 2025 and 2024.

We serve our customers and users from public cloud hosting operated by third parties. In order to reduce the risk of down time of our subscription services, we have public cloud hosting services established in various locations in the U.S. and abroad and we have internal procedures to restore services in the event of disaster. Even with these procedures for disaster recovery in place, our cloud services could be significantly interrupted during the implementation of the procedures to restore services.

Geographic Locations

For the years ended January 31, 2026, 2025 and 2024, revenue attributable to customers in the U.S. was 62%, 64% and 66%, respectively. For the years ended January 31, 2026, 2025 and 2024 revenue attributable to customers in Japan was 25%, 23% and 21%, respectively.

The following table summarizes long-lived assets by geographic location, which includes property and equipment, net and operating lease right-of-use assets, net (in thousands):

	January 31,	
	2026	2025
United States	\$ 56,488	\$ 70,065
Poland	47,717	22,255
United Kingdom	14,919	6,745
Other	2,349	3,884
Total long-lived assets	<u>\$ 121,473</u>	<u>\$ 102,949</u>

Foreign Currency Translation and Transactions

The functional currency of our foreign subsidiaries is the local currency in which the foreign subsidiary operates or the U.S. dollar. Adjustments resulting from translating foreign functional currency financial statements of our foreign subsidiaries into U.S. dollars are recorded as part of a separate component of the consolidated statements of comprehensive income. Foreign currency transaction gains and losses are included within other income (expense), net, in the consolidated statements of operations for the period. Monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate on the balance sheet date and nonmonetary assets and liabilities denominated in foreign currency are translated into U.S. dollars using historical

exchange rates. Revenue and expenses are translated at the average exchange rate during the period. Equity transactions are translated using historical exchange rates.

Cash and Cash Equivalents

We consider all highly liquid investments with an initial maturity of 90 days or less at the date of purchase to be cash equivalents. We maintain such funds in overnight cash deposits, money market funds, and certificates of deposit.

Fair Value of Financial Instruments

We measure our financial assets and liabilities at fair value at each reporting period using a fair value hierarchy which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. We define fair value as the exchange price that would be received from selling an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value:

- Level 1—Observable inputs are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs are quoted prices for similar assets and liabilities in active markets or inputs other than quoted prices which are observable for the assets or liabilities, either directly or indirectly through market corroboration, for substantially the full term of the financial instruments.
- Level 3—Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. These inputs are based on our own assumptions used to measure assets and liabilities at fair value and require significant management judgment or estimation. There were no level 3 financial assets or liabilities for the periods presented.

Short-Term Investments

Our short-term investments are primarily comprised of U.S. treasury securities and certificates of deposit. We determine the appropriate classification for our short-term investments at the time of purchase and reevaluate such designation at each balance sheet date. We have classified our short-term investments as available-for-sale securities as we may sell these securities at any time for use in operations or for other purposes. We record such securities at fair value in our consolidated balance sheet, with unrealized gains or losses reported as a component of accumulated other comprehensive loss. The amount of unrealized gains or losses reclassified into earnings is based on specific identification when the securities are sold. We periodically evaluate if any security has experienced credit-related declines in fair value, which are recorded against an allowance for credit losses with an offsetting entry to other income (expense), net on the consolidated statement of operations.

Derivative Instruments and Hedging

We use derivatives such as foreign currency forward contracts to protect our business against the impact of fluctuations in foreign exchange rates on future cash flows and earnings. These derivatives are designated as cash flow hedges. Gains or losses from derivatives designated as cash flow hedges are initially deferred to other comprehensive income (loss), net and are subsequently recognized in revenue in the same period the hedged item impacts earnings. The maturities of these forward contracts are generally no more than 24 months.

We also use derivatives to economically hedge gains and losses from remeasurement of monetary assets and liabilities denominated in non-functional currencies. These derivatives generally have maturities of 12 months or less. Gains or losses from derivatives not designated as cash flow hedges are recognized immediately in other income (expense), net in the consolidated statements of operations.

The fair value of all of our derivatives are classified in the consolidated balance sheets in other current assets and accounts payable, accrued expenses and other current liabilities for derivatives maturing within 12 months after the balance sheet date and other assets, non-current and other liabilities, non-current for derivatives maturing beyond 12 months after the balance sheet date. Cash flows arising from maturities of derivatives both designated as cash flow hedges and functioning as economic hedges are classified as operating activities in the consolidated statements of cash flows.

We executed master netting agreements with the respective counterparties of the foreign currency forward contracts, subject to applicable requirements, and are permitted to net settle transactions of the same currency with a single net amount payable by one party to the other. These derivatives are not subject to any credit contingent features negotiated with the respective counterparties. We are not required to pledge nor are we entitled to receive cash collateral related to these contracts. As of January 31, 2026, the potential effects of these rights of setoff associated with our foreign currency forward contracts were not material.

Accounts Receivable and Related Allowance

Accounts receivable are recorded at the invoiced amounts and do not bear interest. We maintain an allowance for accounts receivable based upon expected collectability. We assess the collectability of the accounts by taking into consideration the aging of our trade receivables, historical experience, reasonable and supportable forecasts of future economic conditions, and management judgment. We write off trade receivables against the allowance when management determines a balance is uncollectible and no longer intends to actively pursue collection of the receivable.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, generally three to five years. Leasehold improvements are amortized over the shorter of their estimated useful lives or the remaining lease term. Depreciation commences once the asset is ready to be placed in service. Construction in progress is primarily related to the construction or development of property and equipment which have not yet been placed in service for their intended use.

Leases

We determine whether an arrangement contains a lease at inception. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract is or contains a lease, we consider all relevant facts and circumstances to assess whether the customer has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset
- The right to direct the use of the identified asset

We recognize lease liabilities and right-of-use assets at lease commencement. We measure lease liabilities based on the present value of lease payments over the lease term discounted using the rate implicit in the lease when that rate is readily determinable or our incremental borrowing rate. We estimate our incremental borrowing rate based on an analysis of publicly traded debt securities of companies with credit and financial profiles similar to our own and adjust our incremental borrowing rate to reflect the corresponding lease term. We do not include in the lease term options to extend or terminate the lease unless it is reasonably certain that we will exercise any such options. We account for the lease and non-lease components as a single lease component for all our leases.

We measure right-of-use assets based on the corresponding lease liabilities adjusted for (i) prepayments made to the lessor at or before the commencement date, (ii) initial direct costs we incur, and (iii) tenant incentives under the lease. We evaluate the recoverability of our right-of-use assets for possible impairment in accordance with our long-lived assets policy. We do not recognize right-of-use assets or lease liabilities for short-term leases, which have a lease term of twelve months or less, and recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term. Operating leases are reflected in operating lease right-of-use assets, accounts payable, accrued expenses, and other current liabilities, and operating lease liabilities, non-current on our consolidated balance sheets.

We begin recognizing rent expense when the lessor makes the underlying asset available to us. We recognize rent expense under our operating leases on a straight-line basis. Variable lease payments are expensed as incurred and are not included within the lease liabilities and right-of-use assets calculation. We generally recognize sublease income on a straight-line basis over the sublease term.

Business Combinations

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired users, acquired technology, and trade names from a market participant perspective, useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Impairment Assessment of Long-Lived Assets, Including Goodwill and Other Acquired Intangible Assets

We evaluate the recoverability of property and equipment for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If such review indicates that the carrying amount of property and equipment is not recoverable, the carrying amount of such assets is reduced to fair value. We have not recorded any significant impairment charges during the years presented.

Acquired finite-lived intangible assets are typically amortized over the estimated useful lives of the assets, which is generally two to seven years. We evaluate the recoverability of our intangible assets for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If such review indicates that the carrying amount of intangible assets is not recoverable, the carrying amount of such assets is reduced to fair value. We have not recorded any such impairment charges during the years presented.

We review goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. We have elected to first assess the qualitative factors to determine whether it is more likely than not that the fair value of our single reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. If we determine that it is more likely than not that its fair value is less than its carrying amount, then the quantitative goodwill impairment test will be performed. The quantitative goodwill impairment test identifies goodwill impairment and measures the amount of goodwill impairment loss to be recognized by comparing the fair value of our single reporting unit with its carrying amount. If the fair value exceeds its carrying amount, no further analysis is required; otherwise, any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value. No impairment of goodwill has been identified during the years presented.

Legal Contingencies

From time to time, we are subject to litigation and claims that arise in the ordinary course of business. We investigate litigation and claims as they arise and accrue estimates for resolution of legal and other contingencies when losses are probable and estimable. Because the results of litigation and claims cannot be predicted with certainty, we base our loss accruals on the best information available at the time. As additional information becomes available, we reassess our potential liability and may revise our estimates. Such revisions could have a material impact on future quarterly or annual results of operations.

Research and Development Costs

Research and development costs include personnel costs, including stock-based compensation expense, associated with our engineering personnel and consultants responsible for the design, development and testing of the product, and allocated overhead for facilities, information technology, and employee benefit costs.

Capitalized Software Development Costs

We capitalize costs to develop software for internal use incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Once an application has reached the development stage, qualifying internal and external costs are capitalized until the application is substantially complete and ready for its intended use. Capitalized qualifying costs are amortized on a straight-line basis when the software is ready for its intended use over an estimated useful life, which is generally three years. Internal-use software costs also include third-party on-premises software, which is amortized over the license term. We evaluate the useful lives of these assets on an annual basis and test for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Advertising Costs

Advertising costs are expensed as incurred and are included in sales and marketing expense. Advertising costs for the years ended January 31, 2026, 2025 and 2024 were \$28.7 million, \$27.1 million and \$17.5 million, respectively.

Stock-Based Compensation

We determine the fair value of stock options and purchase rights issued to employees under our 2015 Equity Incentive Plan (2015 Plan) and 2015 Employee Stock Purchase Plan (2015 ESPP) on the date of grant using the Black-Scholes option pricing model, which is impacted by the fair value of our common stock as well as changes in assumptions regarding a number of variables, which include, but are not limited to, the expected common stock price volatility over the term of the awards, the expected term of the awards, risk-free interest rates and the expected dividend yield. We use the market closing price of our Class A common stock as reported on the New York Stock Exchange for the fair value of restricted stock units granted after our initial public offering (IPO).

We recognize compensation expense for stock options and restricted stock units, net of estimated forfeitures, on a straight-line basis over the period during which an employee is required to provide services in exchange for the award (generally the vesting period of the award). We estimate future forfeitures at the date of grant and revise the estimates, if necessary, in subsequent periods if actual forfeitures differ from those estimates. We recognize compensation expense of purchase rights granted under our 2015 ESPP on a straight-line basis over the offering period.

For performance-based restricted stock units that vest based upon continued service and achievement of certain performance conditions established by the Board of Directors for a predetermined period, the fair value is determined based upon the market closing price of our Class A common stock on the date of the grant; compensation expense is recognized over the requisite service period if it is probable that the performance condition will be satisfied based on the accelerated attribution method.

For market-based restricted stock units that vest based upon continued service and achievement of certain market conditions established by the Board of Directors for a predetermined period, the fair value is determined using a Monte Carlo simulation model. The Monte Carlo simulation model requires the use of various assumptions,

including the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period. Compensation expense is recognized over the requisite service period based on the accelerated attribution method.

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the temporary differences between the financial statement and tax basis of assets and liabilities using the enacted tax rates in effect for the years in which the differences are expected to reverse. The effect on deferred taxes of a change in income tax rates is recognized in the consolidated statements of operations in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts we believe are more likely than not to be realized.

We elected to account for the income tax effects of global intangible low-taxed income (GILTI) as a period cost in the year the tax is incurred.

We recognize tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement.

On July 4, 2025, the OBBBA was enacted, which includes provisions for the immediate expensing of domestic research and development costs, enhanced deductions for capital expenditures, and modifications to U.S. tax on foreign earnings. Our ability to immediately expense domestic-incurred research and experimental (R&E) costs as reinstated by OBBBA resulted in a reduction in the U.S. taxation of profits derived from our foreign operations, which benefited our effective tax rate.

Workforce Reorganization

During fiscal year 2026, we conducted a workforce reorganization effort to better align our resources with our strategic priorities. This resulted in charges of approximately \$10.6 million for the year ended January 31, 2026, primarily consisting of severance and termination benefits, continuation of employee health benefits, and other personnel related costs.

Recently Adopted and Issued Accounting Pronouncements

In September 2025, the FASB issued Accounting Standards Update (ASU) 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which clarifies and modernizes the accounting for costs related to internal-use software by eliminating project stages and requiring capitalization once a project is (1) authorized with committed funding and (2) is probable of completion. This ASU is effective for interim and annual reporting periods beginning after December 15, 2027, with early adoption permitted as of the beginning of an annual reporting period. We are currently evaluating the impact of this new standard on our consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosure of disaggregated information about the types of expenses (including employee compensation, depreciation, and amortization) in commonly presented expense captions in the statement of operations. For interim and annual reporting periods, entities will be required to provide this information in tabular format in the notes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of this new standard on our consolidated financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires greater disaggregation of tax information on the rate reconciliation and income taxes paid disclosures. This ASU is effective for fiscal years beginning after December 15, 2024. We adopted this new standard, effective January 31,

2026, on a prospective basis. The adoption resulted in disclosures with additional disaggregated tax information. Refer to Note 13 in Part II, Item 8 of this Annual Report on Form 10-K for detailed income tax disclosures.

There were no other recently adopted or issued accounting pronouncements that had a material impact on our consolidated financial statements for the year ended January 31, 2026.

Note 3. Revenue

Deferred Revenue

Deferred revenue was \$656.7 million and \$608.6 million as of January 31, 2026 and 2025, respectively. During the years ended January 31, 2026 and 2025, we recognized \$588.4 million and \$568.3 million of revenue that was included in the deferred revenue balance as of January 31, 2025 and 2024, respectively.

Contract Assets

Contract assets were \$6.5 million and \$4.2 million as of January 31, 2026 and 2025, respectively, and are included in accounts receivable, net in the consolidated balance sheets.

Transaction Price Allocated to the Remaining Performance Obligations

As of January 31, 2026, we had remaining performance obligations from contracts with customers of \$1.71 billion. We expect to recognize revenue on approximately 53% and 78% of these remaining performance obligations over the next 12 and 24 months on a cumulative basis, respectively, with the balance recognized thereafter.

Note 4. Fair Value of Financial Instruments

Fair Value Measurements of Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities subject to the fair value disclosure requirements were as follows (in thousands):

	January 31, 2026		
	Level 1	Level 2	Total
Cash equivalents:			
Money market funds	\$ 68,169	\$ —	\$ 68,169
Short-term investments:			
U.S. treasury securities	102,932	—	102,932
Other current assets:			
Forward contracts designated as cash flow hedges	—	6,150	6,150
Total current assets	171,101	6,150	177,251
Other assets, non-current:			
Forward contracts designated as cash flow hedges	—	855	855
Total assets	<u>\$ 171,101</u>	<u>\$ 7,005</u>	<u>\$ 178,106</u>
Other current liabilities:			
Forward contracts designated as cash flow hedges	\$ —	\$ 802	\$ 802
Forward contracts not designated as cash flow hedges	—	906	906
Total current liabilities	—	1,708	1,708
Other liabilities, non-current:			
Forward contracts designated as cash flow hedges	—	185	185
Total liabilities	<u>\$ —</u>	<u>\$ 1,893</u>	<u>\$ 1,893</u>

	January 31, 2025		
	Level 1	Level 2	Total
Cash equivalents:			
Money market funds	\$ 188,307	\$ —	\$ 188,307
Short-term investments:			
U.S. treasury securities	98,241	—	98,241
Total cash equivalents and short-term investments	<u>\$ 286,548</u>	<u>\$ —</u>	<u>\$ 286,548</u>

As of January 31, 2025, forward contracts were not material.

There were no material differences between the estimated fair value and amortized cost of our cash equivalents and short-term investments.

As of January 31, 2026, remaining contractual maturities of our cash equivalents and short-term investments were as follows (in thousands):

	January 31, 2026
Due within one year	\$ 144,730
Due between one to five years	26,371
Total	<u>\$ 171,101</u>

As of January 31, 2026, we do not consider any portion of the unrealized losses to be credit losses.

Fair Value Measurements of Other Financial Instruments

The Convertible Notes are recorded at principal less unamortized issuance costs in the consolidated balance sheets but are measured at fair value on a quarterly basis for disclosure purposes. The estimated fair values of the Convertible Notes, which we have classified as Level 2 financial instruments, were determined using observable market prices. The net carrying amounts and estimated fair values of the Convertible Notes were as follows (in thousands):

	January 31,			
	2026		2025	
	Net Carrying Amount	Estimated Fair Value	Net Carrying Amount	Estimated Fair Value
2026 Convertible Notes	\$ —	\$ —	\$ 203,907	\$ 260,248
2029 Convertible Notes	451,011	434,378	448,638	458,103
Total	<u>\$ 451,011</u>	<u>\$ 434,378</u>	<u>\$ 652,545</u>	<u>\$ 718,351</u>

Refer to Note 9 for detailed calculations of the net carrying amounts of the Convertible Notes. We settled the 2026 Convertible Notes in full at maturity.

Note 5. Balance Sheet Components***Property and Equipment, Net***

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

	January 31,	
	2026	2025
Leasehold improvements	\$ 69,344	\$ 68,039
Computer-related equipment and software	22,942	20,876
Furniture and fixtures	19,104	16,595
Construction in progress	1,232	967
Total property and equipment	112,622	106,477
Less: accumulated depreciation	(88,775)	(81,498)
Total property and equipment, net	\$ 23,847	\$ 24,979

Depreciation expense related to property and equipment was \$8.3 million, \$8.2 million and \$37.0 million for the years ended January 31, 2026, 2025 and 2024, respectively.

Intangible Assets

Intangible assets, net consisted of the following (in thousands):

	January 31,	
	2026	2025
Internally developed software	\$ 116,942	104,633
Acquired developed technology	3,658	26,872
On-premises software	9,964	22,889
Total intangible assets	130,564	154,394
Less: accumulated amortization	(36,253)	(79,884)
Total intangible assets, net	\$ 94,311	\$ 74,510

Intangible assets are amortized on a straight-line basis over the useful life. Amortization expense for intangible assets was \$31.2 million, \$17.1 million, and \$16.6 million for the years ending January 31, 2026, 2025, and 2024, respectively.

As of January 31, 2026, expected amortization expense for intangible assets was as follows (in thousands):

Years ending January 31:		
2027	\$	38,048
2028		35,720
2029		18,366
2030		2,177
Total	\$	94,311

As of January 31, 2026, we capitalized internally developed software of \$46.9 million for numerous projects that were not yet ready for their intended use. The majority of these projects, which generally have a useful life of three years, are expected to commence amortization in fiscal year 2027.

Note 6. Derivative Instruments

The notional amounts of our outstanding foreign currency forward contracts were as follows (in thousands):

	January 31,	
	2026	2025
Forward contracts designated as cash flow hedges	\$ 219,196	\$ 34,082
Forward contracts not designated as cash flow hedges	63,404	67,551
Total	<u>\$ 282,600</u>	<u>\$ 101,633</u>

Pre-tax gains (losses) associated with foreign currency forward contracts were as follows (in thousands):

	Year Ended January 31,	
	2026	
Forward contracts designated as cash flow hedges		
Gain recognized in other comprehensive income (loss), net	\$	3,589
Gain reclassified from accumulated other comprehensive loss into net income		4,065
Total gain	<u>\$</u>	<u>7,654</u>
Forward contracts not designated as cash flow hedges		
Loss recognized in net income	\$	(6,899)
Net Gain	<u>\$</u>	<u>755</u>

Pre-tax gains (losses) associated with foreign currency forward contracts were not material for the year ended January 31, 2025.

As of January 31, 2026, we expect to reclassify \$5.3 million of pre-tax gains out of accumulated other loss into earnings within the next twelve months.

Note 7. Leases

We have entered into various non-cancellable operating lease agreements for certain of our offices with lease periods expiring primarily between fiscal years 2028 and 2037. Certain of these arrangements have free or escalating rent payment provisions and optional renewal or termination clauses. Our operating leases typically include variable lease payments, which are primarily comprised of common area maintenance and utility charges for our offices, that are determined based on actual consumption. Our operating lease agreements do not contain any residual value guarantees, covenants, or other restrictions.

We sublease certain floors of our Redwood City and London offices. Our current subleases have total lease terms ranging from 24 to 39 months that will expire at various dates by fiscal year 2029.

The components of lease cost, which were included in operating expenses in our consolidated statements of operations, were as follows (in thousands):

	Year Ended January 31,	
	2026	2025
Operating lease cost, gross	\$ 26,931	\$ 29,855
Variable lease cost, gross	7,717	6,871
Sublease income	(3,620)	(5,567)
Other	—	386
Total lease cost	<u>\$ 31,028</u>	<u>\$ 31,545</u>

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

	Year Ended January 31,			
	2026		2025	
Cash paid for amounts included in the measurement of operating lease liabilities	\$	34,555	\$	34,134
Right-of-use assets obtained in exchange of operating lease obligations		34,622		2,357

The weighted-average remaining term of operating leases was 5.38 years and 4.0 years as of January 31, 2026 and 2025, respectively. The weighted-average discount rate used to measure the present value of our operating lease liabilities was 6.01% and 6.03% as of January 31, 2026 and 2025, respectively.

As of January 31, 2026, maturities of our operating lease liabilities, which do not include short-term leases and variable lease payments, are as follows (in thousands):

Years ending January 31:	Operating Leases (1)	
2027	\$	32,960
2028		31,021
2029		17,850
2030		8,397
2031		7,377
Thereafter		26,288
Total lease payments		123,893
Less: imputed interest		(18,760)
Present value of total lease liabilities	\$	105,133

- (1) Non-cancellable sublease proceeds for the years ending January 31, 2027, 2028, and 2029 of \$4.9 million, \$5.1 million, and \$1.8 million, respectively, are not included in the table above.

As of January 31, 2026, we had one operating lease for an office space that has not yet commenced. This operating lease has aggregated undiscounted future payments of \$11.4 million and a lease term of approximately 10 years. This operating lease is estimated to commence during the first half of fiscal year 2027.

Note 8. Commitments and Contingencies

Letters of Credit

As of January 31, 2026 and 2025, we had letters of credit in the aggregate amount of \$12.3 million and \$11.2 million, respectively, in connection with our operating leases and voluntary disability insurance (VDI) program, which were primarily issued under the available sublimit for the issuance of letters of credit in conjunction with a secured credit agreement as disclosed in Note 9.

Purchase Obligations

Our purchase obligations relate primarily to public cloud hosting services and IT software and support services costs and have terms ranging from two to five years. As of January 31, 2026, future minimum payments under non-cancellable contractual purchases, which were not recognized on our consolidated balance sheet, are as follows, shown in accordance with the payment due date (in thousands):

Years ending January 31:

2027	\$	22,396
2028		102,598
2029		128,860
2030		132,310
2031		176,346
Total	\$	<u>562,510</u>

Legal Matters

From time to time, we are subject to litigation and claims that arise in the ordinary course of business. We investigate litigation and claims as they arise and accrue estimates for resolution of legal and other contingencies when losses are probable and estimable. Although the results of litigation and claims cannot be predicted with certainty, we believe there was not at least a reasonable possibility that we had incurred a material loss with respect to such loss contingencies as of January 31, 2026.

Indemnification

We include service level commitments to our customers warranting certain levels of uptime reliability and performance and permitting those customers to receive credits in the event that we fail to meet those levels. In addition, our customer contracts often include (i) specific obligations that we maintain the availability of the customer's data through our service and that we secure customer content against unauthorized access or loss, and (ii) indemnity provisions whereby we indemnify our customers for third-party claims asserted against them that result from our failure to maintain the availability of their content or securing the same from unauthorized access or loss. To date, we have not incurred any material costs as a result of such commitments.

Our arrangements generally include certain provisions for indemnifying customers against liabilities if our products or services infringe a third party's intellectual property rights. It is not possible to determine the maximum potential amount under these indemnification obligations due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. To date, we have not incurred any material costs as a result of such obligations and have not accrued any material liabilities related to such obligations in the consolidated financial statements. In addition, we indemnify our officers, directors and certain key employees while they are serving in good faith in their respective capacities. To date, there have been no claims under any indemnification provisions.

Note 9. Debt

Convertible Senior Notes

2029 Convertible Notes

In September 2024, we issued \$460.0 million aggregate principal amount of 1.50% convertible senior notes due September 15, 2029. The 2029 Convertible Notes are senior unsecured obligations and bear interest at a rate of 1.50% per year payable semiannually in arrears on March 15 and September 15 of each year, beginning on March 15, 2025. Each \$1,000 principal amount of the 2029 Convertible Notes will be convertible into 23.0102 shares of our Class A common stock, which is equivalent to a conversion price of approximately \$43.46 per share, subject to adjustment upon the occurrence of specified events.

The 2029 Convertible Notes are convertible at the option of the holders of the 2029 Convertible Notes at any time prior to the close of business on the business day immediately preceding June 15, 2029, only under the following circumstances: (1) during any fiscal quarter commencing after the fiscal quarter ending on January 31, 2025 (and only during such fiscal quarter), if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five-business day period after any five consecutive trading day period (the “measurement period”) in which the trading price per \$1,000 principal amount of the 2029 Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A common stock and the conversion rate for the 2029 Convertible Notes on each such trading day; (3) if we call the 2029 Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events.

On or after June 15, 2029, holders of the 2029 Convertible Notes may convert all or any portion of the 2029 Convertible Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date regardless of the foregoing conditions. Upon conversion, we will satisfy our conversion obligation by paying cash up to the aggregate principal amount of the 2029 Convertible Notes to be converted and we will pay or deliver, as the case may be, the conversion premium in cash, shares of common stock or a combination of cash and shares of common stock, at our election.

We may not redeem the 2029 Convertible Notes prior to September 20, 2027. We may redeem for cash all or any portion of the 2029 Convertible Notes, at our option, on or after September 20, 2027, if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2029 Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2029 Convertible Notes, which means we are not required to redeem or retire the 2029 Convertible Notes periodically.

Upon the occurrence of a fundamental change (as defined in the indenture governing the 2029 Convertible Notes) prior to the maturity date, subject to certain conditions, holders of the 2029 Convertible Notes may require us to repurchase all or a portion of the 2029 Convertible Notes for cash at a repurchase price equal to 100% of the principal amount of the 2029 Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

As of January 31, 2026, the conditions allowing holders of the 2029 Convertible Notes to convert were not met.

2026 Convertible Notes

In January 2021, we issued \$345.0 million aggregate principal amount of 0.00% convertible senior notes due January 15, 2026. In September 2024, using proceeds from the issuance of the 2029 Convertible Notes, we entered into separate and privately negotiated transactions with certain holders of the 2026 Convertible Notes to repurchase \$140.0 million aggregate principal amount of the 2026 Convertible Notes for an aggregate amount of \$191.7 million of cash. The repurchase was accounted for as an induced conversion. We recognized \$10.1 million of induced conversion expense, representing the fair value of the consideration paid to certain holders of the 2026 Convertible Notes in excess of the value to which they were entitled to receive pursuant to the original conversion terms. This expense was recognized in other income (expense), net on our consolidated statements of operations. The remaining consideration of \$42.6 million, after accounting for the induced conversion expense and carrying value of the 2026 Convertible Notes on the date of repurchase, including unamortized debt issuance costs of \$1.0 million, was recorded as a reduction to additional paid-in capital.

The 2026 Convertible Notes became convertible at the option of the holders on October 15, 2025, in accordance with the conversion privilege in the indenture governing the 2026 Convertible Notes. On January 15, 2026, we settled the outstanding \$205.0 million aggregate principal amount in cash and the conversion premium by issuing 1.1 million shares of our Class A common stock.

The net carrying amount of the Convertible Notes consisted of the following (in thousands):

	January 31,			
	2026		2025	
	2029 Convertible Notes	2026 Convertible Notes	2029 Convertible Notes	2026 Convertible Notes
Principal	\$ 460,000	\$ —	\$ 460,000	\$ 205,000
Unamortized issuance costs	(8,989)	—	(11,362)	(1,093)
Net carrying amount	\$ 451,011	\$ —	\$ 448,638	\$ 203,907

Issuance costs are being amortized to interest expense over the term of the Convertible Notes using the effective interest rate method. The effective interest rate used to amortize the issuance costs of the 2029 Convertible Notes is 2.06%. The effective interest rate used to amortize the issuance costs of the 2026 Convertible Notes remained was 0.56% through the maturity date. Interest expense recognized related to the Convertible Notes for the year ended January 31, 2026 was \$10.4 million, and was not material for the years ended January 31, 2025 and 2024.

Capped Calls

In connection with the pricing of the 2029 Convertible Notes, we entered into privately negotiated capped call transactions with certain counterparties. The 2029 Capped Calls each have a strike price of approximately \$43.46 per share, subject to certain adjustments, which correspond to the initial conversion price of the 2029 Convertible Notes. The 2029 Capped Calls have initial cap prices of \$66.86 per share, subject to certain adjustments. The 2029 Capped Calls cover, subject to anti-dilution adjustments, approximately 10.6 million shares of our Class A common stock. The cost of \$52.5 million incurred in connection with the 2029 Capped Calls was recorded as a reduction to additional paid-in capital.

The Capped Calls are generally intended to reduce or offset the potential dilution to our common stock upon any conversion of the Convertible Notes (or, in the event a conversion of the Convertible Notes is settled in cash, to offset our cash payment obligation) with such reduction or offset, as the case may be, subject to a cap based on the cap price. The Capped Calls are separate transactions, and not part of the terms of the Convertible Notes. As these transactions meet certain accounting criteria, the Capped Calls are recorded in stockholders' deficit and are not accounted for as derivatives.

In connection with the pricing of the 2026 Convertible Notes, we entered into privately negotiated capped call transactions with certain counterparties. In September 2024, in connection with the repurchase of the 2026 Convertible Notes, we entered into agreements to unwind a portion of the 2026 Capped Calls and received approximately \$30.3 million, which was recorded as an increase to additional paid-in capital. Upon maturity of the 2026 Convertible Notes, we exercised the remaining outstanding 2026 Capped Calls, which offset the shares issued from settling the conversion premium by 1.1 million shares.

Line of Credit

On June 30, 2023, we entered into an amended and restated credit agreement and on December 19, 2024, we entered into Amendment No. 1 to the June 2023 Facility. The amendment, among other changes, (a) decreases the revolving commitments from \$150.0 million to \$75.0 million and (b) amends the conditions that prevent early maturity of the revolving loan facility so that the maturity date is the earlier of (i) June 30, 2028, (ii) October 16, 2025, except to the extent that our liquidity (as determined in accordance with the June 2023 Facility) is greater than or equal to the outstanding principal amount of our existing 2026 Convertible Notes as of such date, and (iii)

February 11, 2028, only in the event that any of our Series A Convertible Preferred Stock remains outstanding as of such date.

The revolving loans accruing interest at a rate per annum equal to, at our option, (a) an adjusted term Secured Overnight Financing Rate (SOFR) (based on one, three, or six-month interest periods) plus a margin ranging from 1.35% to 1.85%, (b) a daily simple SOFR rate plus a margin ranging from 1.35% to 1.85%, or (c) a prime rate plus a margin of 0.35% to 0.85%. The June 2023 Facility provides for a commitment fee of 0.15% to 0.25% per annum, determined based upon our senior secured leverage ratio, on the average daily unused amount of the revolving committed amount, payable quarterly in arrears. Borrowings under the June 2023 Facility are collateralized by substantially all of our assets. The June 2023 Facility requires us to comply with a maximum leverage ratio and a minimum liquidity requirement. Additionally, the June 2023 Facility contains customary affirmative and negative covenants.

As of January 31, 2026, we had no debt outstanding on the June 2023 Facility and were in compliance with all financial covenants.

Note 10. Redeemable Convertible Preferred Stock and Stockholders' Deficit

Common Stock

The holder of each share of Class A common stock is entitled to 1 vote per share. As of January 31, 2026 and 2025, we had authorized 1,000,000,000 shares of Class A common stock, par value of \$0.0001 per share. 140,910,671 and 144,112,756 shares of Class A common stock were issued and outstanding as of January 31, 2026 and 2025, respectively.

Preferred Stock

As of January 31, 2026 and 2025, we had authorized 100,000,000 shares of undesignated preferred stock, par value of \$0.0001 per share. 500,000 shares of Series A Convertible Preferred Stock were issued and outstanding as of January 31, 2026 and 2025.

Treasury Stock

As of January 31, 2026 and 2025, we held an aggregate of 3,107,809 shares of common stock as treasury stock.

Series A Convertible Preferred Stock

On April 7, 2021, we entered into an Investment Agreement with KKR relating to the issuance and sale of 500,000 shares of our Series A Convertible Preferred Stock, par value \$0.0001 per share, for an aggregate purchase price of \$500 million, or \$1,000 per share. The closing of the Issuance occurred on May 12, 2021 (the "Closing Date").

The Series A Preferred Stock rank senior to our Class A common stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Box. The Series A Preferred Stock initially have a liquidation preference of \$1,000 per share. Holders of the Series A Preferred Stock are entitled to a cumulative dividend (the "Dividend") at the rate of 3.0% per annum, compounding quarterly, paid-in-kind or paid in cash, at our election. For any quarter in which we elect not to pay the Dividend in cash with respect to a share of Series A Preferred Stock, such Dividend will become part of the liquidation preference of such share, as set forth in the Certificate of Designations designating the Series A Preferred Stock (the "Certificate of Designations").

The Series A Preferred Stock is convertible at the option of the holders thereof at any time into shares of Class A common stock at an initial conversion price of \$27.00 per share. At any time after the third anniversary of the Closing Date, if the volume weighted average price of our Class A common stock exceeds 200% of the conversion price set forth in the Certificate of Designations, for at least 20 trading days in any period of 30 consecutive trading

days, including the last day of such trading period, at our election, all of the Series A Preferred Stock will be convertible into the applicable number of shares of Class A common stock.

Holders of the Series A Preferred Stock are entitled to vote with the holders of our Class A common stock on an as-converted basis. Holders of the Series A Preferred Stock are entitled to a separate class vote with respect to, among other things, amendments to our organizational documents that have an adverse effect on the Series A Preferred Stock, authorizations or issuances by us of securities that are senior to, or equal in priority with, the Series A Preferred Stock, increases or decreases in the number of authorized shares of Series A Preferred Stock, and payments of special dividends in excess of an agreed upon amount.

At any time following the fifth anniversary of the Closing Date, we may redeem some or all of the Series A Preferred Stock for a per share amount in cash equal to: (i) the sum of (x) 100% of the then-current liquidation preference thereof, plus (y) all accrued and unpaid dividends, multiplied by (ii) (A) 105% if the redemption occurs at any time on or after the fifth anniversary of the Closing Date and prior to the sixth anniversary of the Closing Date, (B) 102% if the redemption occurs at any time on or after the sixth anniversary of the Closing Date and prior to the seventh anniversary of the Closing Date, and (C) 100% if the redemption occurs at any time on or after the seventh anniversary of the Closing Date.

At any time following the seventh anniversary of the Closing Date, each holder of the Series A Preferred Stock will have the right to cause us to redeem, ratably, in whole or, from time to time, in part, the shares of Series A Preferred Stock held by such holder for a per share amount in cash equal to the sum of (x) 100% of the then-current liquidation preference thereof, plus (y) all accrued and unpaid dividends.

Upon prior written notice of certain change of control events involving Box, the shares of the Series A Preferred Stock shall automatically be redeemed by us for a repurchase price equal to the greater of (i) the value of the shares of Series A Preferred Stock as converted into Class A common stock at the then-current conversion price and (ii) an amount in cash equal to 100% of the then-current liquidation preference thereof plus all accrued but unpaid dividends. In the case of clause (ii) above, we will also be required to pay the holders of the Series A Preferred Stock a “make-whole” premium consisting of dividends that would have otherwise accrued from the effective date of such change of control through the fifth anniversary of the Closing Date.

We have applied the guidance in ASC 480-10-S99-3A, SEC Staff Announcement: Classification and Measurement of Redeemable Securities and have therefore classified the Series A Preferred Stock as mezzanine equity. The Series A Preferred Stock was recorded outside of stockholders’ deficit because the shares may be redeemed at the option of the holders and that redemption option is not solely within our control. Upon issuance, we recorded the Series A Preferred Stock, net of issuance costs. We have elected to accrete the issuance costs through the date the shares can first be redeemed at the option of the holders, which is the seventh anniversary of the Closing Date using the effective interest rate method. During the years ended January 31, 2026 and 2025, accretion recognized was not material.

During the years ended January 31, 2026 and 2025, we paid cash dividends to our Series A Preferred Stockholders in the amount of \$15.0 million in both periods. As of January 31, 2026, we had accrued dividends of \$1.3 million on the Series A Preferred Stock. Accrued dividends are recorded against additional paid-in capital due to our accumulated deficit.

Share Repurchase Plan

Our Board of Directors has authorized a share repurchase plan to opportunistically repurchase shares of our outstanding Class A common stock in open market transactions. On December 2, 2025, we announced that our Board of Directors authorized a \$150 million expansion of the share repurchase plan. We periodically enter into pre-set trading plans adopted in accordance with Rule 10b5-1 to effect repurchases under our share repurchase plan.

During the year ended January 31, 2026, we repurchased 9.7 million shares at a weighted average price of \$30.35 per share for a total amount of \$292.9 million. During the year ended January 31, 2025, we repurchased 7.6

million shares at a weighted average price of \$27.90 for a total amount of \$211.5 million. As of January 31, 2026, \$59.2 million remained authorized and available for additional repurchases.

Note 11. Stock-Based Compensation

Employee Equity Plans

In January 2015, our Board of Directors adopted the 2015 Plan, which became effective prior to the completion of our IPO. Awards granted under the 2015 Plan may be (i) incentive stock options, (ii) nonstatutory stock options, (iii) restricted stock units, (iv) restricted stock awards or (v) stock appreciation rights, as determined by our Board of Directors at the time of grant. Generally, our restricted stock units vest over four years and, (a) for employee new hire restricted stock unit grants, twenty-five percent vest one year from the vesting commencement date and continue to vest 1/16th per quarter thereafter; or (b) for employee refresh restricted stock unit grants, 1/16th per quarter vest from the vesting commencement date. On July 2, 2024, our stockholders approved the amended and restated 2015 Plan. Subject to the adjustment provisions, the maximum number of shares that may be issued under the 2015 Plan is (a) 9,000,000 shares of our Class A common stock, plus (b) any shares subject to awards granted under our 2011 Equity Incentive Plan, as amended, and the 2015 Plan that were outstanding on or prior to the approval of the amended and restated 2015 Plan, and that subsequently expire, are forfeited to or repurchased, or otherwise terminate without having been exercised or issued in full, up to a maximum of 20,228,040 shares. As of January 31, 2026, 9,021,758 shares were reserved for future issuance under the 2015 Plan.

In January 2015, our Board of Directors adopted the 2015 ESPP, which became effective prior to the completion of our IPO. The 2015 ESPP allows eligible employees to purchase shares of our Class A common stock at a discount of up to 15% through payroll deductions of their eligible compensation, subject to any plan limitations. The 2015 ESPP provides for 24-month offering periods beginning March 16 and September 16 of each year, and each offering period consists of four six-month purchase periods.

On each purchase date, eligible employees may purchase our stock at a price per share equal to 85% of the lesser of (1) the fair market value of our stock on the offering date or (2) the fair market value of our stock on the purchase date. In the event the price is lower on the last day of any purchase price period, in addition to using that price as the basis for that purchase period, the offering period resets and the new lower price becomes the new offering price for a new 24 month offering period. As of January 31, 2026, 7,591,319 shares were reserved for future issuance under the 2015 ESPP.

Stock Options

The following table summarizes the stock option activity under the equity incentive plans and related information:

	Shares Subject to Options Outstanding		Weighted-Average Remaining Contractual Life (Years)		Aggregate Intrinsic Value (in thousands)
	Shares	Weighted-Average Exercise Price			
Balance as of January 31, 2024	2,283,543	\$ 17.69	2.93	\$	18,975
Options exercised	(1,271,158)	17.52			
Balance as of January 31, 2025	1,012,385	17.90	2.80		15,679
Options exercised	(83,033)	17.52			
Balance as of January 31, 2026	929,352	\$ 17.94	2.02	\$	6,954
Exercisable as of January 31, 2026	929,352	\$ 17.94	2.02	\$	6,954

The aggregate intrinsic value of exercisable options as of January 31, 2026 is calculated based on the difference between the exercise price and the current fair value of our common stock. The aggregate intrinsic value of exercised options for the years ended January 31, 2026, 2025 and 2024 was \$1.5 million, \$14.8 million, and \$1.6 million, respectively. During the years ended January 31, 2026, 2025, and 2024, realized tax benefits in connection with stock options exercised were not material. No stock options vested during the years ended January 31, 2026

and 2025 and the aggregate estimated fair value of stock options that vested during the year ended January 31, 2024 was not material. There were no options granted to employees during the years ended January 31, 2026, 2025 and 2024.

Restricted Stock Units

The following table summarizes the restricted stock unit activity, inclusive of performance-based and market-based restricted stock units, under the equity incentive plans and related information:

	Number of Restricted Stock Units Outstanding	Weighted- Average Grant Date Fair Value
Unvested balance - January 31, 2024	14,079,595	\$ 26.17
Granted	10,058,585	29.05
Vested	(7,628,341)	26.15
Forfeited/cancelled	(1,833,465)	27.02
Unvested balance - January 31, 2025	14,676,374	28.04
Granted	9,061,638	30.87
Vested	(7,796,622)	28.22
Forfeited/cancelled	(1,809,177)	28.25
Unvested balance - January 31, 2026	14,132,213	\$ 29.74

The total fair value of vested restricted stock units for the years ended January 31, 2026, 2025 and 2024 was \$249.4 million, \$226.9 million, and \$214.6 million. During the years ended January 31, 2026 and 2025, we realized tax benefits in connection with the vesting and issuance of restricted stock units of \$46.2 million and \$42.1 million, respectively. The tax benefits realized in connection with the vesting and issuance of restricted stock units during the year ended January 31, 2024 were not material. As of January 31, 2026, there was \$366.4 million of unrecognized stock-based compensation expense related to outstanding restricted stock units, inclusive of performance-based and market-based restricted stock units, granted to employees that is expected to be recognized over a weighted-average period of 2.54 years.

Executive Bonus Plan

We use performance-based incentives for certain employees, including our named executive officers, to achieve our annual financial and operational objectives, while making progress towards our longer-term strategic and growth goals (the “Executive Bonus Plan”). Based on a review of our actual achievement of the pre-established corporate financial objectives and additional inputs from our Compensation Committee, the Executive Bonus Plan for fiscal year 2025 was determined, settled and paid out in the first quarter of fiscal year 2026 in the form of fully vested restricted stock units and cash. During the first quarter of fiscal year 2026, our Compensation Committee also adopted and approved the performance criteria and targets for the Executive Bonus Plan for fiscal year 2026, which is expected to be paid out in the form of fully vested restricted stock units and cash in the first quarter of fiscal year 2027.

During the years ended January 31, 2026 and 2025, we recognized stock-based compensation expense related to Executive Bonus Plans in the amount of \$15.9 million and \$13.4 million, respectively. The unrecognized compensation expense related to the ungranted and unvested Executive Bonus Plan for fiscal year 2026 is \$3.4 million, based on the expected performance against the pre-established corporate financial objectives as of January 31, 2026, which is expected to be recognized during the first quarter of fiscal year 2027.

Performance-Based and Market-Based Restricted Stock Units

During the years ended January 31, 2026, 2025 and 2024, we granted performance-based restricted stock units to our named executive officers. The performance-based restricted stock units are subject to vesting based on the achievement of both performance-based and service-based conditions. The performance-based restricted stock units vest annually over a period of three years from the date of grant, subject to the executive's continued employment.

The number of shares that can be earned ranges from 0% to 150% of the target number of shares granted based on the relative performance of the company compared to the specific performance metrics. In order to vest, the performance condition is only required to be met in the first year following the grant date.

In December 2024, we granted 600,000 market-based restricted stock units, subject to vesting based on the achievement of both market-based and service-based conditions. The market-based restricted stock units are eligible to vest based on the achievement of stock price goals over a performance period that ends on the fourth anniversary of the grant date. The total number of market-based restricted stock units is divided into three equal tranches with each tranche subject to both a stock price goal and a minimum service requirement.

The \$20.59 average grant date fair value per market-based restricted stock unit was determined using a Monte Carlo simulation model and stock-based compensation expense is recognized over the requisite service period based on the accelerated attribution method, even if the Price Hurdles are not met.

During the years ended January 31, 2026, 2025, and 2024, stock-based compensation expense related to performance-based and market-based restricted stock units was \$11.7 million, \$5.5 million, and \$2.8 million, respectively.

2015 ESPP

As of January 31, 2026, there was \$14.3 million of unrecognized stock-based compensation expense related to the 2015 ESPP that is expected to be recognized over a weighted-average period of 1.53 years.

Stock-Based Compensation

The following table summarizes the components of stock-based compensation expense recognized in the consolidated statements of operations (in thousands):

	Year Ended January 31,		
	2026	2025	2024
Cost of revenue	\$ 21,831	\$ 18,656	\$ 19,111
Research and development	81,364	77,557	70,240
Sales and marketing	76,568	75,281	65,886
General and administrative	53,953	47,509	43,546
Total stock-based compensation	<u>\$ 233,716</u>	<u>\$ 219,003</u>	<u>\$ 198,783</u>

During the years ended January 31, 2026, 2025 and 2024, we capitalized \$13.3 million, \$10.6 million, and \$7.0 million, respectively, of stock-based compensation expense related to eligible capitalized software development projects.

Determination of Fair Value

We estimated the fair value of 2015 ESPP purchase rights using a Black-Scholes option pricing model with the following assumptions:

	Year Ended January 31,					
	2026		2025		2024	
Employee Stock Purchase Plan						
Expected term (in years)	0.5	– 2.0	0.5	– 2.0	0.5	– 2.0
Risk-free interest rate	3.5%–	4.3%	3.6%–	5.4%	4.1%–	5.5%
Volatility	23%–	32%	28%–	35%	27%–	40%
Dividend yield		0%		0%		0%

The assumptions used in the Black-Scholes option pricing model were determined as follows:

Fair Value of Common Stock. We use the market closing price for our Class A common stock as reported on the New York Stock Exchange to determine the fair value of our common stock at each grant date.

Expected Term. The expected term represents the period that our share-based awards are expected to be outstanding. The expected term assumptions were determined based on the vesting terms, exercise terms and contractual lives of the options and 2015 ESPP purchase rights.

Expected Volatility. We estimate the expected volatility of the stock option grants and 2015 ESPP purchase rights based on the historical volatility of our Class A common stock over a period equivalent to the expected term of the stock option grants and 2015 ESPP purchase rights, respectively.

Risk-free Interest Rate. The risk-free rate that we use is based on the implied yield available on U.S. Treasury zero-coupon issues with remaining terms similar to the expected term on the options and 2015 ESPP purchase rights.

Dividend Yield. We have never declared or paid any cash dividends on our Class A common stock and do not plan to pay cash dividends on our Class A common stock in the foreseeable future, and, therefore, use an expected dividend yield of zero.

Note 12. Net Income per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net income per share attributable to common stockholders (in thousands, except per share amounts):

	Year Ended January 31,		
	2026	2025	2024
Numerator:			
Net income	\$ 115,383	\$ 244,621	\$ 129,032
Accretion and dividend on series A convertible preferred stock	(17,138)	(17,143)	(17,105)
Undistributed earnings attributable to preferred stockholders	(11,192)	(25,911)	(12,780)
Net income attributable to common stockholders, basic and diluted	\$ 87,053	\$ 201,567	\$ 99,147
Denominator:			
Weighted-average number of shares used to compute net income per share attributable to common stockholders, basic	144,195	144,228	144,203
Dilutive effect of awards issued under employee equity plans	3,460	3,434	3,549
Dilutive effect of shares related to the convertible senior notes	1,500	981	834
Weighted-average number of shares used to compute net income per share attributable to common stockholders, diluted	149,155	148,643	148,586
Net income per share attributable to common stockholders, basic	\$ 0.60	\$ 1.40	\$ 0.69
Net income per share attributable to common stockholders, diluted	\$ 0.58	\$ 1.36	\$ 0.67

The dilutive effect was computed using the if-converted method for convertible instruments and the treasury stock method for all other potential common shares.

The following weighted-average outstanding shares of common stock equivalents were excluded from the computation of diluted net income per share attributable to common stockholders for the periods presented because the impact of including them would have been antidilutive (in thousands):

	Year Ended January 31,		
	2026	2025	2024
Options to purchase common stock	—	—	7
Restricted stock units	210	3	57
Employee stock purchase plan	—	107	664
Shares related to convertible preferred stock	18,566	18,540	18,587
Shares related to the convertible senior notes	—	227	—
Total	<u>18,776</u>	<u>18,877</u>	<u>19,315</u>

Note 13. Income Taxes

The components of income before income taxes were as follows (in thousands):

	Year Ended January 31,		
	2026	2025	2024
United States	\$ 21,047	\$ 13,890	\$ 14,174
Foreign	77,682	71,270	48,412
Total	<u>\$ 98,729</u>	<u>\$ 85,160</u>	<u>\$ 62,586</u>

The components of benefit from income taxes were as follows (in thousands):

	Year Ended January 31,		
	2026	2025	2024
Current:			
Federal	\$ 20	\$ —	\$ —
State	1,330	1,196	1,887
Foreign	13,540	10,568	6,959
Total	<u>14,890</u>	<u>11,764</u>	<u>8,846</u>
Deferred:			
Federal	(38,611)	(154,032)	(91)
State	855	(23,614)	59
Foreign	6,212	6,421	(75,260)
Total	<u>(31,544)</u>	<u>(171,225)</u>	<u>(75,292)</u>
Benefit from income taxes	<u>\$ (16,654)</u>	<u>\$ (159,461)</u>	<u>\$ (66,446)</u>

A reconciliation of the benefit from income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes for the year ended January 31, 2026, after the adoption of ASU 2023-09, is as follows (in thousands):

	Year Ended January 31, 2026	
	\$	%
Tax at statutory federal rate	\$ 20,763	21.0%
State and local income taxes, net of federal benefit (1)	1,883	1.9%
Foreign tax effects:		
Japan		
Statutory rate difference between Japan and United States	1,544	1.6%
Other	- (498)	(0.5)%
United Kingdom		
Statutory rate difference between United Kingdom and United States	2,314	2.3%
Stock-based compensation windfalls	(2,065)	(2.1)%
Intra-group transfer of intellectual property	(1,318)	(1.3)%
Other	(99)	(0.1)%
Netherlands		
Prior period examination adjustment	3,173	3.2%
Other	57	0.1%
Other foreign jurisdictions	320	0.3%
Effect of cross-border tax laws:		
Global intangible low-taxed income	3,498	3.5%
Subpart F income inclusion	1,473	1.5%
Tax credits:		
Research and development tax credits	(22,258)	(22.5)%
Nontaxable or nondeductible items:		
Non-deductible stock-based compensation	12,626	12.8%
Stock-based compensation windfalls	(6,448)	(6.5)%
Other	1,041	1.1%
Changes in unrecognized tax benefits	(32,703)	(33.1)%
Other Adjustments	43	0.0%
Total benefit from income taxes	\$ (16,654)	(16.8)%

(1) The states that contribute to the majority (greater than 50%) of the tax effect in this category include Illinois, New Jersey, New York, and Massachusetts.

A reconciliation of the benefit from income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes for the years ended January 31, 2025 and 2024, prior to the adoption of ASU 2023-09, is as follows (in thousands):

	Year Ended January 31,	
	2025	2024
Tax at statutory federal rate	\$ 17,884	\$ 13,139
State taxes, net of federal benefit	2,782	3,792
U.S. tax on foreign earnings	17,389	14,569
Foreign rate difference	2,022	819
Nondeductible expenses	828	701
Induced conversion expense	2,129	—
Research and development credit	(7,880)	(7,916)
Change in reserve for unrecognized tax benefits	7,880	7,916
Stock-based compensation	1,032	3,555
Change in valuation allowance, including the effect of tax rate change	(203,542)	(102,573)
Other	15	(448)
Total benefit from income taxes	<u>\$ (159,461)</u>	<u>\$ (66,446)</u>

The significant components of our deferred tax assets and liabilities were as follows (in thousands):

	January 31,	
	2026	2025
Deferred tax assets:		
Net operating loss carryover	\$ 119,976	\$ 149,519
Capitalized research and development	104,649	93,398
Depreciation and amortization	14,787	11,218
Operating lease liabilities	20,550	20,582
Tax credit carryover	97,879	4,058
Other	14,976	16,319
Total deferred tax assets	372,817	295,094
Valuation allowance	(66,601)	(28,526)
Total deferred tax assets, net of valuation allowance	306,216	266,568
Deferred tax liabilities:		
Operating lease right-of-use assets, net	(17,033)	(15,307)
Deferred commissions	(4,273)	(3,502)
Goodwill with indefinite life amortization	(2,302)	(1,932)
Other	(1,499)	(57)
Total deferred tax liabilities	(25,107)	(20,798)
Net deferred tax assets	<u>\$ 281,109</u>	<u>\$ 245,770</u>

We assess the realizability of deferred tax assets by considering whether it is more likely than not that some portion or all the deferred tax assets will not be realized. As a result, we continue to maintain a valuation allowance against our California deferred tax assets to the extent they are not offset by liabilities from uncertain tax positions.

During the year ended January 31, 2026, the valuation allowance increased by \$38.1 million, primarily due to the increase in our California research and development tax credits. During the year ended January 31, 2025, the valuation allowance decreased by \$202.2 million.

Provisions enacted in the 2017 Tax Cuts and Jobs Act related to the capitalization for tax purposes of R&E expenditures became effective for tax years beginning after December 31, 2021. For the years ended January 31, 2023 through January 31, 2025, we capitalized and amortized R&E expenditures over five years for domestic research and 15 years for international research rather than expensing these costs as incurred. On July 4, 2025, OBBBA was enacted, which includes provisions for the immediate expensing of domestic R&E costs. As a result, we immediately expensed domestic R&E costs incurred in the current year. Additionally, our ability to immediately expense domestic-incurred R&E costs as reinstated by OBBBA resulted in a reduction in the U.S. taxation of profits derived from our foreign operations, which benefited our effective tax rate. We recorded a net deferred tax asset of \$64.0 million and \$90.2 million, respectively, related to the capitalization requirement during the years ended January 31, 2026 and 2025.

As of January 31, 2026, we had federal, state, and foreign net operating loss carryforwards of \$111.1 million, \$462.6 million and \$239.9 million, respectively, available to offset future taxable income. The federal net operating loss carryforwards generated prior to fiscal year 2019 will expire at various dates beginning in 2037, if not utilized. We have federal net operating loss carryforwards of \$119.2 million, which can be carried forward indefinitely. The state net operating loss carryforwards will expire at various dates beginning in 2027, if not utilized. The foreign net operating loss carryforwards do not expire. In addition, as of January 31, 2026, we had federal and state research and development tax credit carryforwards of \$93.3 million and \$79.8 million, respectively. The federal research and development tax credit carryforwards will expire beginning in 2027, if not utilized. The state research and development tax credit carryforwards do not expire.

Utilization of the federal and state net operating loss may be subject to substantial annual limitation due to the ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986, as amended, and similar state provisions. The annual limitation may result in the expiration of net operating losses and credits before utilization. We completed a Section 382 ownership change analysis through fiscal year 2026 tax periods, which concluded that our net operating losses are not permanently limited. Subsequent ownership changes may further affect the limitation in future years but we do not expect that the annual limitations will significantly impact our ability to utilize net operating loss or tax credit carryforward.

We evaluate tax positions for recognition using a more-likely-than-not recognition threshold, and those tax positions eligible for recognition are measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon the effective settlement with a taxing authority that has full knowledge of all relevant information. We believe that we have provided adequate reserves for our income tax uncertainties in all open tax years.

A reconciliation of the gross unrecognized tax benefits is as follows (in thousands):

	Year Ended January 31,		
	2026	2025	2024
Unrecognized tax benefits—beginning of period	\$ 132,574	\$ 118,981	\$ 103,636
Reductions for tax positions related to prior year	(69,833)	(49)	—
Additions for tax positions related to prior year	—	—	1,733
Additions for tax positions related to current year	3,764	13,642	13,612
Unrecognized tax benefits—end of period	\$ 66,505	\$ 132,574	\$ 118,981

As of January 31, 2026, the balance of unrecognized tax benefits was \$66.5 million of which \$38.1 million, if recognized, would affect the effective tax rate and \$28.4 million would result in an adjustment to deferred tax assets with corresponding adjustments to the valuation allowance. As of January 31, 2025, the balance of unrecognized tax benefits was \$132.6 million, of which \$69.1 million, if recognized, would affect the effective tax rate and \$63.5 million would result in an adjustment to deferred tax assets with corresponding adjustments to the valuation allowance. The gross unrecognized tax benefits, if recognized, would not materially affect the effective tax rate as of January 31, 2024.

In the year ended January 31, 2026, we recognized a \$48.4 million net benefit from adjusting our federal R&D credits carryforwards and related UTP.

Our policy is to classify interest and penalties associated with uncertain tax positions, if any, as a component of our income tax provision. Interest and penalties were not significant during the years ended January 31, 2026, 2025 and 2024.

We file tax returns in the U.S. for federal, California, and other states. All tax years remain open to examination for both federal and state purposes as a result of our net operating loss and credit carryforwards. We file tax returns in the U.K. and other foreign jurisdictions in which we operate. Tax years ending on January 31, 2022 and onwards remain open to examination for the U.K. Certain tax years remain open to examination under the statute of limitations of the respective countries in which our other foreign subsidiaries are located.

The amounts of cash paid for income taxes, net of refunds received, were as follows (in thousands):

	<u>Year Ended January 31,</u>
	<u>2026</u>
State	\$ 1,327
Foreign:	
United Kingdom	7,866
Japan	1,148
Netherlands	808
Poland	796
Other	565
Cash paid for income taxes, net of refunds received	<u>\$ 12,510</u>

The amount of cash paid for income taxes, net of refunds received, for the years ended January 31, 2025 and 2024 was \$13.6 million and \$8.5 million, respectively.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Item 9A. CONTROLS AND PROCEDURES*Evaluation of Disclosure Controls and Procedures*

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended January 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria established in “Internal Control - Integrated Framework” (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that assessment, our management has concluded that our internal control over financial reporting was effective as of January 31, 2026. The effectiveness of our internal control over financial reporting as of January 31, 2026 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Item 9B. OTHER INFORMATION

During the three months ended January 31, 2026, no director or officer, as defined in Rule 16a-1(f) under the Exchange Act, adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item will be contained in our definitive proxy statement to be filed with the Securities and Exchange Commission in connection with our 2026 annual meeting of stockholders (the Proxy Statement), which is expected to be filed not later than 120 days after the end of our year ended January 31, 2026, and is incorporated in this Annual Report on Form 10-K by reference.

Our Board of Directors has adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. The full text of our Code of Business Conduct and Ethics is posted on the Corporate Governance portion of our website at <http://www.boxinvestorrelations.com/>. We will post amendments to our Code of Business Conduct and Ethics or waivers of our Code of Business Conduct and Ethics for directors and executive officers on the same website.

Item 11. EXECUTIVE COMPENSATION

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this Annual Report on Form 10-K:

(1) Consolidated Financial Statements:

Our Consolidated Financial Statements are listed in the “Index to Consolidated Financial Statements” under Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules:

All schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes herein or not present in amounts sufficient to require submission of the schedule.

(3) Exhibits

The documents listed in the following Exhibit Index of this Annual Report on Form 10-K are incorporated by reference or are filed with this Annual Report on Form 10-K, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

Item 16. FORM 10-K SUMMARY

Not applicable.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by References			
		Form	File No.	Exhibit	Filing Date
3.1	<u>Amended and Restated Certificate of Incorporation of Box, Inc., as amended.</u>				
3.2	<u>Amended and Restated Bylaws of Box, Inc., effective February 13, 2024.</u>	8-K	001-36805	3.1	February 16, 2024
3.3	<u>Certificate of Retirement of Class B Common Stock of Box, Inc., dated June 16, 2018.</u>	8-K	001-36805	3.1	June 15, 2018
3.4	<u>Certificate of Designations Designating the Series A Convertible Preferred Stock.</u>	8-K	001-36805	3.1	May 18, 2021
4.1	<u>Form of common stock certificate of the Registrant.</u>	S-1/A	333-194767	4.1	July 7, 2014
4.2	<u>Description of Capital Stock.</u>	10-K	001-36805	4.2	March 10, 2025
4.3	<u>Indenture, dated as of September 20, 2024, between Box, Inc. and U.S. Bank Trust Company, National Association, as trustee.</u>	8-K	001-36805	4.1	September 20, 2024
4.4	<u>Form of 1.50% Convertible Senior Notes due 2029 (included in Exhibit 4.3).</u>	8-K	001-36805	4.2	September 20, 2024
10.1*	<u>Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.</u>	S-1/A	333-194767	10.1	July 7, 2014
10.2*	<u>Box, Inc. Amended and Restated 2015 Equity Incentive Plan, effective June 27, 2025.</u>	8-K	001-36805	10.1	July 3, 2025
10.3*	<u>Box, Inc. Amended and Restated 2015 Employee Stock Purchase Plan, effective June 27, 2025.</u>	8-K	001-36805	10.2	July 3, 2025
10.4*	<u>Box, Inc. Amended and Restated 2015 Equity Incentive Plan Form of Global Restricted Stock Unit Agreement.</u>				
10.5*	<u>Box, Inc. Executive Incentive Plan.</u>	S-1/A	333-194767	10.6	July 7, 2014
10.6*	<u>Box, Inc. Outside Director Compensation Policy, amended and restated on April 15, 2025.</u>	10-Q	001-36805	10.1	May 29, 2025
10.7*	<u>Change in Control and Severance Agreement between the Registrant and Aaron Levie.</u>				
10.8*	<u>Change in Control and Severance Agreement between the Registrant and Dylan Smith.</u>				
10.9*	<u>Change in Control and Severance Agreement between the Registrant and Olivia Nottebohm.</u>				
10.10	<u>Office Lease between the Registrant and Redwood City Partners, LLC, dated as of September 15, 2014.</u>	S-1/A	333-194767	10.18	January 9, 2015
10.11	<u>First Amendment to Office Lease between Box, Inc. and Redwood City Partners, LLC, dated as of March 17, 2015.</u>	10-Q	001-36805	10.4	June 4, 2020

10.12	<u>Second Amendment to Office Lease between Box, Inc. and Redwood City Partners, LLC, dated as of October 22, 2015.</u>	10-Q	001-36805	10.5	June 4, 2020
10.13	<u>Third Amendment to Office Lease between Box, Inc. and Redwood City Partners, LLC, dated as of September 21, 2017.</u>	10-Q	001-36805	10.6	June 4, 2020
10.14	<u>Fourth Amendment to Office Lease between Box, Inc. and Redwood City Partners, LLC, dated as of November 6, 2018.</u>	10-Q	001-36805	10.7	June 4, 2020
10.15	<u>Fifth Amendment to Office Lease between Box, Inc. and Redwood City Partners, LLC, dated as of April 30, 2019.</u>	10-Q	001-36805	10.8	June 4, 2020
10.16	<u>Sixth Amendment to Office Lease between Box, Inc. and Redwood City Partners, LLC, dated as of November 21, 2023.</u>	10-K	001-36805	10.16	March 11, 2024
10.17	<u>Amended and Restated Credit Agreement, dated as of June 30, 2023, by and between Box, Inc. and Wells Fargo Bank, National Association.</u>	8-K	001-36805	10.1	July 3, 2023
10.18	<u>Amendment No. 1 to Amended and Restated Credit Agreement, dated as of December 19, 2024, by and between Box, Inc. and Wells Fargo Bank, National Association.</u>	8-K	001-36805	10.1	December 20, 2024
10.19	<u>Purchase Agreement, dated September 17, 2024, by and among Box, Inc. and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc., as representatives of the several initial purchasers named in Schedule I thereto.</u>	8-K	001-36805	10.1	September 20, 2024
10.20	<u>Form of Capped Call Transaction Confirmation.</u>	8-K	001-36805	10.2	September 20, 2024
10.21	<u>Investment Agreement, dated April 7, 2021, by and among Box, Inc. and Powell Investors III L.P., KKR-Milton Credit Holdings L.P., KKR-NYC Credit C L.P., Tailored Opportunistic Credit Fund, CPS Holdings (US) L.P. and CPS Holdings (US) L.P.</u>	8-K	001-36805	10.1	April 8, 2021

10.22	<u>Registration Rights Agreement, dated May 12, 2021, by and among the Company and ALOHA European Credit Fund, L.P., Centerbridge Credit Partners Master, L.P., Centerbridge Special Credit Partners III-Flex, L.P., CPS Holdings (US) L.P., Future Fund Board of Guardians, Illinois State Board of Investment, Indiana Public Retirement System, Kennedy Lewis Capital Partners Master Fund II L.P., KKR-Milton Credit Holdings L.P., KKR-NYC Credit C L.P., OHA AD Customized Credit Fund (International), L.P., OHA Artesian Customized Credit Fund I, L.P., OHA BCSS SSD II, L.P., OHA Black Bear Fund, L.P., OHA Centre Street Partnership, L.P., OHA Credit Solutions Master Fund II SPV, L.P., OHA Delaware Customized Credit Fund Holdings, L.P., OHA Delaware Customized Credit Fund-F, L.P., OHA Dynamic Credit ORCA Fund, L.P., OHA Enhanced Credit Strategies Master Fund, L.P., OHA KC Customized Credit Master Fund, L.P., OHA MPS SSD II, L.P., OHA SA Customized Credit Fund, L.P., OHA Strategic Credit Master Fund II, L.P., OHA Structured Products Master Fund D, L.P., OHA Tactical Investment Master Fund, L.P., OHAT Credit Fund, L.P., Powell Investors III L.P., Tailored Opportunistic Credit Fund, The Coca-Cola Company Master Retirement Trust.</u>	8-K	001-36805	10.1	May 18, 2021
10.23	<u>Joinder Agreement, dated May 12, 2021, by and among the Company, Powell Investors III L.P., a Cayman Islands exempted limited partnership, KKR-Milton Credit Holdings L.P., a Cayman Islands exempted limited partnership, KKR-NYC Credit C L.P., a Delaware limited partnership, Tailored Opportunistic Credit Fund, an Australian trust and CPS Holdings (US) L.P., a Delaware limited partnership, and ALOHA European Credit Fund, L.P., Centerbridge Credit Partners Master, L.P., Centerbridge Special Credit Partners III-Flex, L.P., Future Fund Board of Guardians, Illinois State Board of Investment, Indiana Public Retirement System, Kennedy Lewis Capital Partners Master Fund II L.P., OHA AD Customized Credit Fund (International), L.P., OHA Artesian Customized Credit Fund I, L.P., OHA BCSS SSD II, L.P., OHA Black Bear Fund, L.P., OHA Centre Street Partnership, L.P., OHA Credit Solutions Master Fund II SPV, L.P., OHA Delaware Customized Credit Fund Holdings, L.P., OHA Delaware Customized Credit Fund-F, L.P., OHA Dynamic Credit ORCA Fund, L.P., OHA Enhanced Credit Strategies Master Fund, L.P., OHA KC Customized Credit Master Fund, L.P., OHA MPS SSD II, L.P., OHA SA Customized Credit Fund, L.P., OHA Strategic Credit Master</u>	8-K	001-36805	10.2	May 18, 2021

[Fund II, L.P., OHA Structured Products Master Fund D, L.P., OHA Tactical Investment Master Fund, L.P., OHAT Credit Fund, L.P., The Coca-Cola Company Master Retirement Trust.](#)

19.1	<u>Insider Trading Policy.</u>	10-K	001-36805	19.1	March 10, 2025
21.1	<u>List of subsidiaries of the Registrant.</u>				
23.1	<u>Consent of Independent Registered Public Accounting Firm.</u>				
24.1	<u>Power of Attorney (included on the Signatures page of this Annual Report on Form 10-K).</u>				
31.1	<u>Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>				
31.2	<u>Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>				
32.1†	<u>Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>				
97.1	<u>Compensation Recovery Policy.</u>	10-K	001-36805	97.1	March 11, 2024
101.INS	Inline XBRL Instance Document.				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document.				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Indicates a management contract or compensatory plan or arrangement.

† The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 9, 2026

BOX, INC.

By: /s/ Aaron Levie
Aaron Levie
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Aaron Levie, Dylan Smith, and David Leeb, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Aaron Levie Aaron Levie	Chief Executive Officer (Principal Executive Officer)	March 9, 2026
/s/ Dylan Smith Dylan Smith	Chief Financial Officer (Principal Financial Officer)	March 9, 2026
/s/ Eli Berkovitch Eli Berkovitch	Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	March 9, 2026
/s/ Sue Barsamian Sue Barsamian	Director	March 9, 2026
/s/ Dana Evan Dana Evan	Director	March 9, 2026
/s/ Jack Lazar Jack Lazar	Director	March 9, 2026
/s/ Dan Levin Dan Levin	Director	March 9, 2026
/s/ Bethany Mayer Bethany Mayer	Director	March 9, 2026
/s/ Steve Murphy Steve Murphy	Director	March 9, 2026
/s/ Amit Walia Amit Walia	Director	March 9, 2026

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF BOX, INC.

The undersigned, being an authorized officer of Box, Inc., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), hereby certifies as follows:

A. The Corporation was originally incorporated under the name of Box.Net, Inc., and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 11, 2008.

B. The Corporation filed with the Secretary of State of the State of Delaware an Amended and Restated Certificate of Incorporation on September 20, 2017 and a Certificate of Amendment to the Amended and Restated Certificate of Incorporation on September 14, 2021 (together, the “**Certificate of Incorporation**”).

C. Article VIII of the Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

“ARTICLE VIII

To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

No amendment, repeal or elimination of this Article VIII, nor the adoption of any provision of the Corporation’s Certificate of Incorporation inconsistent with this Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, but for this Article VIII, would accrue or arise, prior to such amendment, repeal, elimination or adoption of an inconsistent provision.”

D. The foregoing amendment has been duly approved by the Board of Directors of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

E. The foregoing amendment has been duly approved by the stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been signed on behalf of the Corporation by its duly authorized officer effective this 27th day of June, 2025.

BOX, INC.

By: /s/ David Leeb _____
David Leeb
Chief Legal Officer and Corporate Secretary

[Signature Page to Certificate of Amendment]

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF BOX, INC.

The undersigned, being an authorized officer of Box, Inc., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), hereby certifies as follows:

A. The Corporation was originally incorporated under the name Box.Net, Inc., and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 11, 2008.

B. The Corporation filed an Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on September 20, 2017 (the “**Certificate of Incorporation**”).

C. Article X of the Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

“If any provision of this Amended and Restated Certificate of Incorporation becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Amended and Restated Certificate of Incorporation, and the court will replace such illegal, void or unenforceable provision of this Amended and Restated Certificate of Incorporation with a valid and enforceable provision that most accurately reflects the Corporation’s intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Amended and Restated Certificate of Incorporation shall be enforceable in accordance with its terms.

Except as provided in ARTICLE VIII and ARTICLE IX above, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.”

D. The foregoing amendment has been duly approved by the Board of Directors of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

E. The foregoing amendment has been duly approved by the stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed on behalf of the Corporation by its duly authorized officer effective this 14th day of September, 2021.

BOX, INC.

By: /s/ David Leeb
David Leeb
Chief Legal Officer and Corporate Secretary

[Signature Page to Certificate of Amendment]

BOX, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Box, Inc. (the “**Corporation**”), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The Corporation was originally incorporated under the name of Box.Net, Inc., and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 11, 2008.

B. This Amended and Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Amended and Restated Certificate of Incorporation as theretofore amended or supplemented and there is no discrepancy between the provisions of the Amended and Restated Certificate of Incorporation as theretofore amended and supplemented and the provisions of this Amended and Restated Certificate of Incorporation.

C. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Section 245 of the General Corporation Law of the State of Delaware (the “**DGCL**”).

D. The text of the Amended and Restated Certificate of Incorporation hereby is integrated and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is Box, Inc.

ARTICLE II

The address of the Corporation’s registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

A. Classes of Stock. The total number of shares of capital stock that the Corporation shall have authority to issue is 1,300,000,000, consisting of the following: 1,000,000,000 shares of Class A Common Stock, par value \$0.0001 per share (“**Class A Common Stock**”), 200,000,000 shares of Class B Common Stock, par value \$0.0001 per share (“**Class B Common Stock**”), and 100,000,000 shares of undesignated Preferred Stock, par value \$0.0001 per share (“**Preferred Stock**”).

Immediately upon the acceptance of this Amended and Restated Certificate of Incorporation for filing by the Secretary of State of the State of Delaware (the “**Effective Time**”), each share of the Corporation’s capital stock issued and outstanding or held as treasury stock immediately prior to the Effective Time, shall, automatically and without further action by any stockholder, be reclassified as, and shall become, one share of Class B Common Stock.

B. Rights of Preferred Stock. The Board of Directors of the Corporation (the “**Board of Directors**”) is authorized, subject to any limitations prescribed by law but to the fullest extent permitted by law, to provide by resolution for the issuance of shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a “**Preferred Stock Designation**”), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, (which may include, without limitation, full, limited or no voting powers), preferences, and relative, participating, optional or other rights of the shares of each such series and any qualifications, limitations or restrictions thereof.

C. Vote to Increase or Decrease Authorized Shares of Preferred Stock. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate class vote of the holders of Preferred Stock, or any separate series votes of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

D. Rights of Class A Common Stock and Class B Common Stock. The relative powers, rights, qualifications, limitations and restrictions granted to or imposed on the shares of Class A Common Stock and Class B Common Stock are as follows:

1. Voting Rights.

(a) General Right to Vote Together; Exception. Except as otherwise expressly provided herein or required by applicable law, the holders of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters submitted to a vote of the stockholders; *provided, however*, subject to the terms of any Preferred Stock Designation, the number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of DGCL.

(b) Votes Per Share. Except as otherwise expressly provided herein or required by applicable law, on any matter that is submitted to a vote of the stockholders, each holder of Class A Common Stock shall be entitled to one (1) vote for each such share, and each holder of Class B Common Stock shall be entitled to ten (10) votes for each such share.

2. Identical Rights. Except as otherwise expressly provided herein or required by applicable law, shares of Class A Common Stock and Class B Common Stock shall have the

same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, including, without limitation:

(a) Dividends and Distributions. Shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any Distribution paid or distributed by the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class; *provided, however*, that in the event a Distribution is paid in the form of Class A Common Stock or Class B Common Stock (or Rights to acquire such stock), then holders of Class A Common Stock shall receive Class A Common Stock (or Rights to acquire such stock, as the case may be) and holders of Class B Common Stock shall receive Class B Common Stock (or Rights to acquire such stock, as the case may be).

(b) Subdivision or Combination. If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class will be subdivided or combined in the same proportion and manner, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(c) Equal Treatment in a Change of Control or any Merger Transaction. In connection with any Change of Control Transaction, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class. Any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class, unless (i) the shares of Class A Common Stock and Class B Common Stock remain outstanding and no other consideration is received in respect thereof or (ii) such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having identical rights to the shares of Class A Common Stock and Class B Common Stock, respectively.

3. Conversion of Class B Common Stock

(a) Voluntary Conversion. Each one (1) share of Class B Common Stock shall be convertible into one (1) share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation.

(b) Automatic Conversion. Shares of Class B Common Stock shall automatically, without any further action, convert into an equal number of shares of Class A Common Stock upon the earlier of:

(i) a Transfer of such share; *provided* that no such automatic conversion shall occur in the case of a Transfer (1) from a Key Holder or a Key Holder's Permitted Transferee to another Key Holder or such Key Holder's Permitted Transferee, or (2) by a Class B Stockholder, for tax or estate planning purposes, to any of the persons or entities listed in clauses (A) through (D) below (each, a "**Permitted Transferee**") and from any such Permitted Transferee back to such Class B Stockholder and/or any other Permitted Transferee established by or for such Class B Stockholder:

(A) a trust for the benefit of such Class B Stockholder or persons other than the Class B Stockholder so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust; *provided* such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Stockholder and, *provided, further*, that in the event such Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(B) a trust under the terms of which such Class B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code and/or a reversionary interest so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust; *provided, however*, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(C) an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Class B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code; *provided* that in each case such Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust, and *provided, further*, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such account, plan or trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(D) a corporation, partnership or limited liability company in which such Class B Stockholder directly, or indirectly through one or more Permitted Transferees, owns shares, partnership interests or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership or limited liability company, as applicable, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole

dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership or limited liability company; provided that in the event the Class B Stockholder no longer owns sufficient shares, partnership interests or membership interests, as applicable, or no longer has sufficient legally enforceable rights to ensure the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership or limited liability company, as applicable, each share of Class B Common Stock then held by such corporation, partnership or limited liability company, as applicable, shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock; and

(ii) the date specified by a written notice and certification request of the Corporation to the holder of such share of Class B Common Stock requesting a certification, in a form satisfactory to the Corporation, verifying such holder's ownership of Class B Common Stock and confirming that a conversion to Class A Common Stock has not occurred, which date shall not be less than sixty (60) calendar days after the date of such notice and certification request; *provided* that no such automatic conversion pursuant to this subsection (ii) shall occur in the case of a Class B Stockholder or its Permitted Transferees that furnishes a certification satisfactory to the Corporation prior to the specified date.

(c) Conversion Upon Death or Incapacity of a Class B Stockholder.

(i) Each share of Class B Common Stock held of record by a Class B Stockholder, other than a Key Holder, who is a natural person, or by such Class B Stockholder's Permitted Transferees, shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the death or Incapacity of such Class B Stockholder.

(ii) Each share of Class B Common Stock held of record by a Key Holder, or by a Key Holders' Permitted Transferees, upon the death or Incapacity of such Key Holder, shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock upon that date which is the earlier of: (a) nine (9) months after the date of death or Incapacity of the Key Holder, and (b) the date upon which the Designated Proxy Holder ceases to hold exclusive Voting Control over such shares of Class B Common Stock.

(d) Automatic Conversion of all Outstanding Class B Common Stock. Each one (1) share of Class B Common Stock shall automatically, without any further action, convert into one (1) share of Class A Common Stock upon the date specified by affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Class B Common Stock, voting as a single class.

(e) Final Conversion of Class B Common Stock. On the Final Conversion Date, each one (1) issued share of Class B Common Stock shall automatically, without any further action, convert into one (1) share of Class A Common Stock. Following such conversion, the reissuance of all shares of Class B Common Stock shall be prohibited, and such shares shall be retired and cancelled in accordance with Section 243 of the DGCL and the filing by the Secretary of State of the State of Delaware required thereby, and upon such retirement and

cancellation, all references to Class B Common Stock in this Amended and Restated Certificate of Incorporation shall be eliminated.

(f) Procedures. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates with respect thereto, as it may deem reasonably necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Secretary of the Corporation that a Transfer results in a conversion to Class A Common Stock shall be conclusive and binding.

(g) Immediate Effect. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Section D.3 or upon the Final Conversion Date, such conversion(s) shall be deemed to have been made at the time that the Transfer of shares occurred or immediately upon the Final Conversion Date, as applicable. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock. Shares of Class B Common Stock that are converted into shares of Class A Common Stock as provided in this Section D.3 shall be retired and may not be reissued.

(h) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

E. No Further Issuances. Except for the issuance of Class B Common Stock issuable upon exercise of Rights outstanding at the Effective Time or a dividend payable in accordance with Article IV, Section D.2(a), the Corporation shall not at any time after the Effective Time issue any additional shares of Class B Common Stock, unless such issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock. After the Final Conversion Date, the Corporation shall not issue any additional shares of Class B Common Stock.

ARTICLE V

The following terms, where capitalized in this Amended and Restated Certificate of Incorporation, shall have the meanings ascribed to them in this Article V:

“**Change of Control Share Issuance**” means the issuance by the Corporation, in a transaction or series of related transactions, of voting securities representing more than two percent (2%) of the total voting power (assuming Class A Common Stock and Class B Common Stock each have one (1) vote per share) of the Corporation before such issuance to any person or persons

acting as a group as contemplated in Rule 13d-5(b) under the Exchange Act (or any successor provision) that immediately prior to such transaction or series of related transactions held fifty percent (50%) or less of the total voting power of the Corporation (assuming Class A Common Stock and Class B Common Stock each have one (1) vote per share), such that, immediately following such transaction or series of related transactions, such person or group of persons would hold more than fifty percent (50%) of the total voting power of the Corporation (assuming Class A Common Stock and Class B Common Stock each have one (1) vote per share).

“Change of Control Transaction” means (i) the sale, lease, exchange, or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Corporation’s Board of Directors, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation’s property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation), *provided that* any sale, lease, exchange or other disposition of property or assets exclusively between or among the Corporation and any direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a **“Change of Control Transaction”**; (ii) the merger, consolidation, business combination, or other similar transaction of the Corporation with any other entity, other than a merger, consolidation, business combination, or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation’s capital stock, in each case as outstanding immediately after such merger, consolidation, business combination, or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination, or other similar transaction own voting securities of the Corporation, the surviving entity or its parent immediately following the merger, consolidation, business combination, or other similar transaction in substantially the same proportions (vis a vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction; (iii) a recapitalization, liquidation, dissolution, or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution, or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation *and* more than fifty percent of the total number of outstanding shares of the Corporation’s capital stock, in each case as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction own voting securities of the Corporation, the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis a vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction; and (iv) any Change of Control Share Issuance.

“Class B Stockholder” means (i) the registered holder of a share of Class B Common Stock at the Effective Time and (ii) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Corporation after the Effective Time.

“Controlled Company Exemption” means, if and to the extent otherwise applicable to the Corporation, the exemptions from the corporate governance rules and requirements of the Securities Exchange available to any company that constitutes a “controlled company” within the meaning of the corporate governance rules and requirements of the Securities Exchange.

“Designated Proxy Holder” means, with respect to a Key Holder or any trust receiving or holding a Key Holder’s shares, any natural person designated or approved by such Key Holder and not less than sixty-six and two-thirds percent (66-2/3%) of the directors then constituting the entire Board of Directors, to act as such Key Holder’s proxy and attorney-in-fact pursuant or, if there is no such designee, the members of the entire Board of Directors acting by majority vote.

“Distribution” means (i) any dividend or distribution of cash, property or shares of the Corporation’s capital stock; and (ii) any distribution following or in connection with any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Final Conversion Date” means 5:00 p.m. in New York City, New York on the first Trading Day falling on or after the date on which the outstanding shares of Class B Common Stock represent less than five percent (5%) of the aggregate number of shares of the then outstanding Class A Common Stock and Class B Common Stock.

“Incapacity” shall mean that such holder is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months as determined by a licensed practitioner. In the event of a dispute regarding whether a Class B Stockholder has suffered an Incapacity, no Incapacity of such holder will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

“Key Holder” means any of Aaron Levie, Dylan Smith and Dan Levin.

“Rights” means any option, warrant, conversion right or contractual right of any kind to acquire shares of the Corporation’s authorized but unissued capital stock.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Securities Exchange” means, at any time, the registered national securities exchange on which the Corporation’s equity securities are then principally listed or traded, which shall be the New York Stock Exchange or NASDAQ Global Market (or similar national quotation system of the NASDAQ Stock Market) (“**NASDAQ**”) or any successor exchange of either the New York Stock Exchange or NASDAQ.

“Trading Day” means any day on which the Securities Exchange is open for trading.

“Transfer” of a share of Class B Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by

operation of law. A “**Transfer**” shall also include, without limitation, (i) a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of, or entering into a binding agreement with respect to, Voting Control over a share of Class B Common Stock by proxy or otherwise. Notwithstanding the foregoing, the following shall not be considered a “**Transfer**”: (a) the grant of a proxy by a Key Holder to a Designated Proxy Holder; (b) the grant of a proxy to officers or directors of the Corporation at the request of the Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of stockholders; (c) the pledge of shares of Class B Common Stock by a Class B Stockholder that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the Class B Stockholder continues to exercise Voting Control over such pledged shares, it being understood that a foreclosure on such shares of Class B Common Stock or other similar action by the pledge shall constitute a “**Transfer**”; (d) the fact that, as of the Effective Time or at any time after the Effective Time, the spouse of any Class B Stockholder possesses or obtains an interest in such holder’s shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a “**Transfer**” of such shares of Class B Common Stock; or (e) in connection with a Change of Control Transaction that has been approved by the Board of Directors, the entering into a support, voting, tender or similar agreement or arrangement (in each case, with or without the grant of a proxy) that has also been approved by the Board of Directors.

“**Voting Control**” with respect to a share of Class B Common Stock means the exclusive power (whether directly or indirectly) to vote or direct the voting of such share of Class B Common Stock by proxy, voting agreement, or otherwise.

ARTICLE VI

A. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors

B. Number of Directors; Election. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the number of directors that constitutes the entire Board of Directors of the Corporation shall be fixed solely by resolution of the Board of Directors. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director of the Corporation shall hold office until the expiration of the term for which he or she is elected and until his or her successor has been duly elected and qualified or until his or her earlier resignation, death or removal.

C. Classified Board Structure. From and after the Effective Time, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the directors of the Corporation shall be divided into three (3) classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of stockholders following the Effective Time, the term of office of the initial Class II directors shall expire at the second annual meeting of stockholders following the Effective Time and the term of office of the initial Class III directors shall expire at

the third annual meeting of stockholders following the Effective Time. At each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the Effective Time, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified.

Notwithstanding the foregoing provisions of this Article VI, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if the number of directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Removal; Vacancies. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, any director may be removed from office by the stockholders of the Corporation only for cause. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified.

ARTICLE VII

A. Written Ballot. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

B. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

C. Special Meetings. Special meetings of the stockholders may be called only by (i) the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors; (ii) the chairman of the Board of Directors; (iii) the chief executive officer of the Corporation; or (iv) the president of the Corporation (in the absence of a chief executive officer).

D. No Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, no action shall be taken by the stockholders of the Corporation except at an annual or special meeting of the stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent.

E. No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.

F. No Reliance on the Controlled Company Exemption. At any time during which shares of capital stock of the Corporation are listed for trading on the Securities Exchange, the Corporation shall not rely upon the Controlled Company Exemption.

ARTICLE VIII

To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, but for this Article VIII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE IX

Subject to any provisions in the Bylaws of the Corporation related to indemnification of directors or officers of the Corporation, the Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

The Corporation shall have the power to indemnify, to the extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

A right to indemnification or to advancement of expenses arising under a provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation shall not be eliminated or impaired by an amendment to this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation after the occurrence of the act or omission that is

the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

ARTICLE X

If any provision of this Amended and Restated Certificate of Incorporation becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Amended and Restated Certificate of Incorporation, and the court will replace such illegal, void or unenforceable provision of this Amended and Restated Certificate of Incorporation with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Amended and Restated Certificate of Incorporation shall be enforceable in accordance with its terms.

Except as provided in ARTICLE VIII and ARTICLE IX above, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision of this Amended and Restated Certificate of Incorporation inconsistent with, ARTICLE VI, ARTICLE VII, ARTICLE VIII, ARTICLE IX or this ARTICLE X.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed on behalf of the Corporation by its duly authorized officer effective this 20th day of September, 2017.

BOX, INC.

By: /s/ Peter McGoff
Peter McGoff
Senior Vice President, General Counsel and Corporate Secretary

[Signature Page to Amended and Restated Certificate of Incorporation]

BOX, INC.

**AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN
GLOBAL RESTRICTED STOCK UNIT AGREEMENT**

Unless otherwise defined herein, the terms defined in the Box, Inc. Amended and Restated 2015 Equity Incentive Plan (the “Plan”) will have the same defined meanings in this Global Restricted Stock Unit Agreement, including the Notice of Restricted Stock Unit Grant (the “Notice of Grant”), the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, and the Country-Specific Terms and Conditions, attached hereto as Exhibit B (collectively this “Award Agreement”).

NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant: <first_name> <last_name>

Address: <address_1>

<city>, <state> <country> <zip>

Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number <award id>

Date of Grant <award date>

Vesting Commencement Date <vest_start_date>

Number of Restricted Stock Units <shares_awarded>

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Restricted Stock Units will vest in accordance with the following schedule:

<vesting_schedule>

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant's right to acquire any Shares hereunder will immediately terminate.

For purposes of this Award, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to Box, Inc. (the

“Company”) or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment or service agreement, if any), and such date will not be extended by any notice period (e.g., Participant’s period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Award grant (including whether Participant may still be considered to be providing services while on a leave of absence).

By Participant’s signature and the signature of the representative of the Company below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including exhibits hereto, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated above.

The following Data Privacy Declaration of Consent Applies to Participants in All Countries in the European Economic Area and United Kingdom. *In order to grant Restricted Stock Units and to implement, administer and manage the Plan, the Company needs to collect, use and otherwise process Participant’s personal data. By signing this Notice of Grant, Participant explicitly declares Participant’s consent to the data processing operations described in Exhibit B under “All Countries in the European Economic Area and United Kingdom.” This includes, without limitation, the transfer of Participant’s personal data to, and the processing of such data by Charles Schwab & Co, Inc., Computershare Limited or any additional service provider. Participant may withdraw consent at any time, with future effect and for any or no reason described in Section (h) of Section 9. “Data Privacy” of Exhibit B under “All Countries in the European Economic Area and United Kingdom.”*

[remainder of page intentionally blank]

PARTICIPANT: BOX, INC.

Signature	Dylan Smith
Print Name	<u>Chief Financial Officer</u>
Title	

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant. The Company hereby grants to the individual named in the Notice of Grant (the “Participant”) under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which are incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company’s Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Sections 3 or 4 of this Award Agreement, Participant will have no right to payment of any such Restricted Stock Units. Prior to the actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Sections 3 or 4 of this Award Agreement will be paid to Participant (or in the event of Participant’s death, to his or her estate) in whole Shares, subject to Participant satisfying any Tax-Related Items as set forth in Section 7 of this Award Agreement. Subject to the provisions of Section 4 of this Award Agreement, such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within the period of sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Restricted Stock Units payable under this Award Agreement.

3. Vesting Schedule. Except as provided in Section 4 of this Award Agreement, and subject to Section 5 of this Award Agreement, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. For U.S. taxpayers, the payment of Shares vesting pursuant to this Section 4 shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A.

Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant’s termination as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment

of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final U.S. Treasury Regulations and U.S. Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, the balance of the Restricted Stock Units that have not vested as of the time of Participant's termination as a Service Provider for any or no reason and Participant's right to acquire any Shares hereunder will immediately terminate.

For purposes of this Award of Restricted Stock Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Award of Restricted Stock Units (including whether Participant may still be considered to be providing services while on a leave of absence).

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, if so allowed by the Administrator in its sole discretion, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer. Notwithstanding the foregoing, if Participant is employed outside the United States, Participant is not permitted to designate a beneficiary under this Award Agreement.

7. Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable

or deemed applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Further, notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to such Shares.

Prior to vesting and/or settlement of the Restricted Stock Units, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to Participant and, until determined otherwise by the Company, this will be the method by which such tax withholding obligations are satisfied. Alternatively, or in addition, if permissible under applicable local law, the Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant, and Participant authorizes the Company and/or the Employer and their respective agents, to satisfy any withholding obligations or rights with regard to all Tax-Related Items, in whole or in part (without limitation) by (a) requiring Participant to make a cash payment or payment in another form acceptable to the Company, (b) withholding from Participant's wages or other cash compensation payable to Participant, (c) delivering to the Company already vested and owned Shares having a fair market value equal to the amount required to be withheld, (d) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent), or (e) any other method of withholding determined by the Company and to the extent required by applicable law or the Plan, approved by the Administrator.

Participant hereby agrees that the Company does not have a duty to design or administer the Plan or Participant's Restricted Stock Units in a manner that minimizes Participant's liabilities for Tax-Related Items and that the Company and the Employer make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of Participant's Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement or the receipt of any dividends. Participant acknowledges that regardless of any action taken by the Company or the Employer, the ultimate liability for Tax-Related Items is Participant's and remains Participant's responsibility and may exceed any amount withheld by the Company or the Employer. In addition, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

8. Nature of Grant. In accepting the award, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company and is discretionary in nature;

(b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been awarded in the past;

(c) all decisions with respect to future Restricted Stock Units or other awards, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the Award of Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;

(f) the Award of Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(h) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock;

(i) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary; and

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any); and

(k) neither the Company, the Employer nor any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

9. Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described

in this Award Agreement and any other grant materials (“Data”) by and among, as applicable, the Employer, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant’s participation in the Plan.

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant’s name, home address and telephone number, date of birth, social insurance number or other identification number, tax residency, salary, salary grade, citizenship, nationality, passport number, job title, payroll tax withholding rates and/or deductions as applicable to Participant, any shares of stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant’s favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients’ country (e.g., the United States) may have different data privacy laws and protections than Participant’s country. Participant understands that if he, she or they resides outside the United States, he, she or they may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Participant authorizes the Company and any possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant’s participation in the Plan. Participant understands if he, she or they resides outside the United States, he, she or they may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he, she or they is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only consequence of refusing or withdrawing Participant’s consent is that the Company would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant’s ability to participate in the Plan. For more information on the consequences of Participant’s refusal to consent or withdrawal of consent, Participant understands that he, she or they may contact his or her local human resources representative.

10. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and the receipt of dividends and distributions on such Shares.

11. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY OR THE EMPLOYER, AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY, THE EMPLOYER OR ANY PARENT OR SUBSIDIARY, AS APPLICABLE, TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

12. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Box, Inc., 900 Jefferson Avenue, Redwood City, California 94063, USA or at such other address as the Company may hereafter designate in writing.

13. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and may not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

14. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. Additional Conditions to Issuance of Shares. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of any Shares will violate any state, federal or foreign securities or exchange laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company has sole discretion in its efforts to meet the requirements of any such local, state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

16. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

17. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

19. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

20. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

21. Modifications to the Award Agreement/Imposition of Other Requirements. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he, she or they is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable for any legal or administrative reasons, in its sole discretion and without the consent of Participant, including but not limited to the compliance with Section 409A.

The Company reserves the right to impose other requirements on Participant's participation in the Plan, the Restricted Stock Units and any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. Amendment, Suspension or Termination of the Plan. By accepting this award, Participant expressly warrants that he, she or they has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

23. Governing Law and Venue. This Award Agreement will be governed by the laws of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where the Award of Restricted Stock Units is made and/or to be performed.

24. Language. Participant acknowledges that he, she or they is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this Award Agreement and the Plan. If Participant has received this Award Agreement, or any other document related to this Award of Restricted Stock Units and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

25. Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that, depending on Participant's country, Participant's broker's country or the country where the Company's shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to acquire, sell or otherwise dispose of the Shares or rights to the Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before he, she or they possessed inside information. Furthermore, Participant could be prohibited from (a) disclosing the inside information to any third party and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

26. Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws Participant is subject, Participant may have certain foreign asset/account and/or tax reporting requirements that may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Participant's country of residence. Participant's country may require that he, she or they report such accounts, assets or transactions to the applicable authorities in Participant's country. Participant also may be required to repatriate cash received from participating in the Plan to his or her country within a certain period of time after receipt. Participant is responsible for knowledge or and compliance

with any such regulations and should speak with his or her personal tax, legal and financial advisors regarding same.

27. Country-Specific Terms and Conditions. Notwithstanding any provisions in this Award Agreement, this Award of Restricted Stock Units shall be subject to the Country-Specific Terms and Conditions for Participant's country attached to this Award Agreement as Exhibit B. Moreover, if Participant relocates to one of the countries included therein, the terms and conditions for such country will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country-Specific Terms and Conditions constitute part of this Award Agreement.

28. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other participant.

Participant is required to accept the terms and conditions set forth in this Award Agreement prior to the first vest date indicated in the Notice of Grant in order to receive any Shares issuable pursuant to the Award of Restricted Stock Units granted to Participant hereunder. If Participant wishes to decline this Award, Participant must reject this Agreement in writing, to the Company at the address for notices provided in Section 12 of the Award Agreement, prior to the first vest date. For Participant's benefit, if the Agreement is not rejected prior to the first vest date, the Award and all the terms and conditions in this Award Agreement will be deemed to have automatically been accepted. Deemed acceptance will allow the Shares issuable at vesting to be released to you in a timely manner.

EXHIBIT B
COUNTRY-SPECIFIC
TERMS AND CONDITIONS

Certain capitalized terms used but not defined in these Country-Specific Terms and Conditions (“Country-Specific Terms”) have the meanings set forth in the Plan and/or in the Award Agreement.

Terms and Conditions

These Country-Specific Terms include additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Plan if he, she or they resides and/or works in one of the countries listed below. If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant relocates to another country after the award of the Restricted Stock Units, the Company shall, in its discretion, determine to what extent the Country-Specific Terms contained herein shall be applicable to Participant.

Notifications

These Country-Specific Terms may also include information regarding exchange controls and certain other issues of which Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of **February 2026**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in these Country-Specific Terms as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time Participant vests in the Restricted Stock Units or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant’s particular situation, and the Company is not in a position to assure Participant of a particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to Participant’s situation.

Finally, if Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant relocates to another country after the award of the Restricted Stock Units, the notifications contained herein may not be applicable to Participant in the same manner.

ALL COUNTRIES IN THE EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

Terms and Conditions

Data Privacy. The following replaces Section 9 of the Award Agreement:

9. **Data Privacy**

(a) ***Controller and European Union Representative.*** *The Company, located at 900 Jefferson Avenue, Redwood City, CA, 94063, USA, is the controller responsible for the processing of Participant's personal data in connection with the Plan. The Company's representative in the European Union is Box France SARL, 8 avenue Hoche, 75008, Paris, France.*

(b) ***Personal Data Subject to Processing.*** *The personal data to be processed by the Company in the context of the Plan includes Participant's name, home address and telephone number, email address, hire date, date of birth, social insurance number or other identification number, tax residency, salary, salary grade, citizenship, nationality, passport number, job title, payroll tax withholding rates and/or deductions as applicable to Participant, any Company shares held by Participant, and details of all Restricted Stock Units or any other entitlement to shares of common stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which the Company may receive from Participant or the subsidiary or affiliate of the Company employing Participant ("Personal Data").*

(c) ***Purposes and Legal Basis of the Processing.*** *The Company processes the Personal Data for the purposes of allocating shares of common stock and implementing, administering and managing Participant's participation in the Plan. For those jurisdictions requiring a legal basis for processing such Personal Data, the legal basis for the processing of Personal Data by the Company, its third-party service providers, and the subsidiary or affiliate of the Company employing Participant is Participant's declaration of consent provided by signing the Notice of Grant or otherwise accepting the Notice of Grant and Award Agreement in accordance with the Company's acceptance procedures.*

(d) ***Stock Plan Administration Service Providers and Other Data Recipients.*** *The Company transfers Personal Data, or parts thereof, to Charles Schwab & Co. Inc. (and its affiliated companies), the brokerage firm engaged by the Company to hold shares and other amounts acquired under the Plan, and to Computershare Limited, the financial institution engaged by the Company to monitor and maintain records of the shares acquired under the Plan, independent service providers based in the United States which assist the Company with the implementation, administration and management of the Plan. In the future, the Company may select different or additional service providers to assist with the implementation, administration and management of the Plan and share Personal Data with such different or additional service providers. The service provider will open an account for Participant to receive and trade shares acquired under the Plan. Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Participant's ability to participate in the Plan. Participant may, at any time, request a list with the names and addresses of any recipients of the Personal Data by contacting dpo@box.com.*

(e) International Data Transfers. The Company and, as of the Date of Grant, its service providers are located in the United States. Similarly, future service providers might be located in the United States or elsewhere outside of the European Union. Participant understands and acknowledges that the United States is not, and any other jurisdictions Personal Data might be transferred to and processed in may not be, subject to an unlimited adequacy finding by the European Commission and might apply laws not providing a level of protection of Personal Data equivalent to the level of protection in Participant's country of residence.

As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Personal Data in the United States or, as the case may be, other jurisdictions outside the European Union might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Participant might not have enforceable rights regarding the processing of Personal Data in such jurisdictions. The transfer of Personal Data is exclusively based on Participant's consent provided by signing the Notice of Grant or otherwise accepting the Notice of Grant and Award Agreement in accordance with the Company's acceptance procedures.

(f) Data Retention. The Company and the subsidiary or affiliate of the Company that may employ Participant may use Personal Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. This period may extend beyond Participant's period of employment with the Company group. To the extent that the Company or one of its subsidiaries or affiliates uses Personal Data to comply with legal or regulatory obligations, the legal basis, where required, for the processing of Personal Data would be compliance with the relevant laws or regulations or the pursuit of respective legitimate interests not outweighed by Participant's interests, rights or freedoms. When the Company or the subsidiary or affiliate of the Company that may employ you no longer need Personal Data for any of the above purposes, it will cease processing it in this context and remove it from all of its systems used for such purposes, to the fullest extent practicable.

(g) Data Subject Rights. Subject to the conditions set out in the applicable law, Participant may, without limitation, have the right to (i) request access or copies of Personal Data that the Company processes, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on processing of Personal Data, (v) portability of Personal Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact dpo@box.com.

(h) *Voluntariness and Consequences of Denial or Withdrawal of Consent.* Participant's participation in the Plan and the provision of consent is purely voluntary. Participant may deny or later withdraw consent at any time, with future effect and for any or no reason. If Participant does not consent, or if Participant later withdraws consent, Participant's employment status, salary or service and career with Participant's employer will not be affected. The only consequence of denying or withdrawing consent is that the Company will not or will no longer be able to grant Restricted Stock Units or other equity awards to Participant or administer or maintain such awards. Therefore, denial or withdrawal of consent may affect Participant's ability to realize benefits from the Restricted Stock Units and otherwise participate in the Plan.

(i) *Declaration of Consent.* In order to grant Restricted Stock Units and to implement, administer and manage the Plan, the Company needs to collect, use and otherwise process Participant's Personal Data. By signing the Notice of Grant or otherwise accepting the Notice of Grant and Award Agreement in accordance with the Company's acceptance procedures, Participant explicitly declares his or her consent to the data processing operations described above. This includes, without limitation, the transfer of Participant's Personal Data to, and the processing of such data by Charles Schwab & Co. Inc., Computershare Limited or any additional service provider. Participant may withdraw his or her consent at any time, with future effect and for any or no reason described in Section (h) above.

AUSTRALIA

Notifications

Securities Law Notification. This offer is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies subject to conditions in the Act.

CANADA

Terms and Conditions

Forfeiture upon Termination of Status as a Service Provider. The following provision replaces the second paragraph of Section 5 of the Award Agreement:

For purposes of the Restricted Stock Units and except as explicitly and minimally required under applicable legislation, (i) Participant's status as a Service Provider will be considered terminated and (ii) Participant's right, if any, to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Restricted Stock Units or in the Plan will be measured by and immediately terminate, as of the date Participant is no longer actually providing services to the Company, the Employer and/or any Parent, Subsidiary or affiliate of the Company, regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any (the "Termination Date").

Except as explicitly and minimally required by applicable legislation, the Termination Date will exclude and will not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. For greater certainty, Participant will not earn or be entitled to any pro-rated vesting or other participation in the Restricted Stock Units or the Plan for that portion of time before the Termination Date, nor will Participant be entitled to any compensation for lost vesting or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, Participant's right to vest in the Restricted Stock Units or otherwise benefit from or participate in the Restricted Stock Units or the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period. Participant will not earn regardless of any notice period or period of pay in lieu of such notice required under applicable laws (including, but not limited to statutory law, regulatory law and/or common law). Participant will not earn or be entitled to any pro-rated vesting or other participation if any vesting date falls after the end of Participant's minimum statutory notice period, nor will Participant be entitled to any compensation for lost vesting or other participation, unless otherwise provided in the Award Agreement. For further clarity, any reference to the termination or cessation of Participant's employment or Continued Service under this Award Agreement or the Plan will be interpreted to mean the Termination Date as defined herein.

Subject to applicable legislation, if the date Participant is no longer actually providing services cannot be reasonably determined under the terms of this Award Agreement or the Plan, the Administrator shall have the exclusive discretion to determine when Participant is no longer providing services for purposes of the Restricted Stock Units (including whether Participant may still be considered to be providing services while on a leave of absence).

Restricted Stock Units Settled in Shares. Notwithstanding any discretion contained in the Plan, Restricted Stock Units granted to Participants in Canada shall be paid in Shares and do not provide any right for Participant to receive a cash payment.

Data Privacy. The following provision supplements Section 9 of the Agreement:

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or otherwise, involved in the administration and operation of the Plan. Participant further authorizes the Company and any Parent or Subsidiary to discuss and disclose Participant's participation in the Plan with their advisors and to record and keep such information in Participant's employee file.

The following terms and conditions apply if Participant resides in Quebec:

A French translation of this document and certain other documents related to the Restricted Stock Units will be made available to Participant as soon as reasonably practicable. Participant understands that, from time to time, additional information related to the Restricted Stock Units may be provided in English and such information may not be immediately available in French. However, upon request, the Company will provide a translation of such information into French as soon as reasonably practicable. Notwithstanding anything to the contrary in the Award

Agreement, and unless Participant indicate otherwise, the French translation of this document and the Plan will govern your participation in the Plan.

DOCUMENTS EN LANGUE FRANÇAISE. *Une traduction française de ce document et de certains autres documents relatifs aux « Restricted Stock Units » sera mise à la disposition du Participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires relatives aux Restricted Stock Units peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société fournira une traduction de ces informations en français dès que raisonnablement possible. Nonobstant toute disposition contraire dans le Contrat, et sauf indication contraire du Participant, la traduction française de ce document et du Plan régira votre participation au Plan.*

Notifications

Securities Law Information. Participant is permitted to sell Shares acquired through the designated broker under the Plan, if any, provided the resale of such Shares takes place outside Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange, which is located outside of Canada, and the Shares may be sold through this exchange.

FRANCE

Terms and Conditions

Language Consent. In accepting the Restricted Stock Units, Participant confirms having read and understood the documents relating to the Restricted Stock Units (the Plan and the Award Agreement including this Exhibit B), which were provided in English. Participant accepts the terms of those documents accordingly.

Consentement de la Langue. En acceptant l'attribution, le Participant confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat incluant cette Annexe B), qui lui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en conséquence.

GERMANY

No country-specific terms apply.

JAPAN

No country-specific terms apply.

NETHERLANDS

No country-specific terms apply.

POLAND

No country-specific terms apply.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 7 of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 7 of the Award Agreement, in accepting the grant of Restricted Stock Units, Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer has an obligation to withhold such Tax-Related Items.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 7 of the Award Agreement:

Without limitation to Section 7 of the Award Agreement, Participant agrees that he, she or they is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by His Majesty's Revenue and Customs ("HMRC") (or any other tax authority or other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In this case, the income tax that is not collected from or paid by Participant within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs may constitute a benefit to Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer, as applicable, the amount of any employee NICs due on this additional benefit, which may be recovered from Participant by the Company or the Employer at any time thereafter by any of the methods described in Section 7 of the Award Agreement.

Joint Election for Transfer of Liability for Employer National Insurance Contributions. If Participant is a tax resident in the United Kingdom, the grant of the Restricted Stock Units is conditional upon Participant's agreement to accept liability for any secondary Class 1 NICs which

may be payable by the Employer in connection with any event giving rise to tax liability in relation to the Restricted Stock Units (“Employer NICs”). The Employer NICs may be collected by the Company or the Employer using any of the methods described in Section 7 of the Award Agreement. Without prejudice to the foregoing, Participant agrees to execute a joint election with the Company or the Employer (a “Joint Election”), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to Participant. Participant further agrees to execute such other elections as may be required by any successor to the Company and/or the Employer for the purpose of continuing the effectiveness of Participant’s Joint Election. If Participant does not complete the Joint Election prior to vesting in Participant’s Restricted Stock Units, or if approval of the Joint Election is withdrawn by HMRC and a new Joint Election is not entered into, Participant’s Restricted Stock Units shall become null and void and may not be settled, without any liability to the Company or its Subsidiaries. Participant must enter into the Joint Election attached to this Exhibit B, concurrent with the execution of the Award Agreement, or at such subsequent time as may be designated by the Company.

Restricted Stock Units Settled in Shares. Notwithstanding any discretion contained in the Plan, Restricted Stock Units granted to Participants in the United Kingdom shall be paid in Shares and do not provide any right for Participant to receive a cash payment.

UNITED STATES

Notifications

No country-specific terms apply.

Important Note on the Election to Transfer Employer NICs

If you are liable for National Insurance contributions (“NICs”) in the UK in connection with your participation in the Box, Inc. Amended and Restated 2015 Equity Incentive Plan, you are required to enter into an Election to transfer to you any liability for employer’s NICs that may arise in connection with your participation in the Plan.

By entering into the Election:

- you agree that any employer’s NICs liability that may arise in connection with your participation in the Plan will be transferred to you;
- you authorise your employer to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from your salary or other payments due or the sale of sufficient shares acquired pursuant to your awards; and
- you acknowledge that even if you have clicked on the “ACCEPT” box where indicated, the Company or your employer may still require you to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election.

Please read the Election carefully.

Please print and keep a copy of the Election for your records.

Election To Transfer the Employer's National Insurance Liability to the Employee

This Election is between:

- A. The individual who has obtained authorised access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive restricted stock units (“**Awards**”) pursuant to the Box, Inc. Amended and Restated 2015 Equity Incentive Plan (the “**Plan**”), and
- B. **Box, Inc.**, 900 Jefferson Avenue, Redwood City, California 94063, USA (the “**Company**”), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

1. Introduction

1.1 This Election relates to all Awards granted to the Employee under the Plan on or after <award_date> up to the termination date of the Plan.

1.2 In this Election the following words and phrases have the following meanings:

- (a) “**Chargeable Event**” means, in relation to the Awards:
 - (i) the acquisition of securities pursuant to Awards (within section 477(3)(a) of ITEPA);
 - (ii) the assignment or release of the Awards in return for consideration (within section 477(3)(b) of ITEPA);
 - (iii) the receipt of a benefit in connection with the Awards other than a benefit within (i) or (ii) above (within section 477(3)(c) of ITEPA);
 - (iv) post-acquisition charges relating to the Awards, restricted stock and/or shares acquired pursuant to the Awards (within section 427 of ITEPA); and/or
 - (v) post-acquisition charges relating to the Awards, restricted stock and/or shares acquired pursuant to the Awards (within section 439 of ITEPA).
- (b) “**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.
- (c) “**SSCBA**” means the Social Security Contributions and Benefits Act 1992.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the “**Employer's Liability**”) which may arise on the occurrence of a Chargeable Event in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA, or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability on the Chargeable Event is hereby transferred to the Employee. The Employee understands that, by signing or electronically accepting this Election, he, she or they will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorises the Company and/or the Employer to collect the Employer's Liability from the Employee at any time after the Chargeable Event:

- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Chargeable Event; and/or
- (ii) directly from the Employee by payment in cash or cleared funds; and/or
- (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or
- (iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities to the Employee in respect of the Awards until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Chargeable Event occurs (or within 17 days after the end of the UK tax month during which the Chargeable Event occurs, if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and relevant award agreement. This Election will continue in effect in respect of any awards which replace the Awards in circumstances where section 483 of ITEPA applies.

4.3 This Election will continue in effect until the earliest of the following:

- (i) the Employee and the Company agree in writing that it should cease to have effect;

- (ii) on the date the Company serves written notice on the Employee terminating its effect;
- (iii) on the date HM Revenue & Customs withdraws approval of this Election; or
- (iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

Acceptance by the Employee

The Employee acknowledges that, by clicking on the "ACCEPT" box in the online acceptance screen, the Employee agrees to be bound by the terms of this Election.

OR:

The Employee acknowledges that, by signing this Election, the Employee agrees to be bound by the terms of this Election.

Name _____

Signature _____

Date _____

Acceptance by the Company

The Company acknowledges that, by signing this Election or arranging for the scanned signature of an authorised representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signature for and on
behalf of the Company _____

Position _____

Date _____

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Election may apply:

For each company, provide the following details:

Name of Company:	Box.com (UK) Ltd
Registered Office:	White Collar Factory, 14 th -15 th Floors, 1 Old Street Yard, London EC1Y 8AF
Company Registration Number:	08097316
Corporation Tax District:	Euston District
Corporation Tax Reference:	673 73432 29543
PAYE Reference:	475/KA 80221

AMENDED CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Amended Change in Control and Severance Agreement (the “Agreement”) is made and entered into by and between Aaron Levie (“Executive”) and Box, Inc., a Delaware corporation (the “Company”), effective as of the date on which the Agreement has been executed by both parties (the “Effective Date”).

Recitals

1. The Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) believes that it is in the best interests of the Company and its stockholders (i) to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat, or occurrence of a Change in Control and (ii) to provide Executive with an incentive to continue Executive’s employment prior to a Change in Control and to motivate Executive to maximize the value of the Company upon a Change in Control for the benefit of its stockholders.
2. The Committee believes that it is imperative to provide Executive with certain severance benefits upon Executive’s termination of employment under certain circumstances. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.
3. Certain capitalized terms used in the Agreement are defined in Section 6 below.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will terminate when all of the obligations of the parties hereto with respect to this Agreement have been satisfied..
 2. At-Will Employment. The Company and Executive acknowledge that Executive’s employment is and will continue to be at-will, as defined under applicable law. As an at-will employee, either the Company or the Executive may terminate the employment relationship at any time, with or without Cause.
 3. Severance Benefits.
 - a. Termination without Cause Unrelated to a Change in Control. If the Company terminates Executive’s employment with the Company without Cause (excluding death or Disability) and such termination occurs outside of the Change in Control Period, then subject to Section 4, Executive will receive the following:
-

- i. Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.
 - ii. Continuing Severance Payments. Executive will be paid continuing payments of severance pay at a rate equal to Executive's base salary rate, as then in effect, for twelve (12) months from the date of such termination of employment (the "Continuance Period"), to be paid periodically in accordance with the Company's normal payroll policies. Severance payments during the Continuance Period will not commence until, the first Company payroll following the Release Deadline (as defined below), or, if later, such time as required by Section 4(c). Except as required by Section 4(c), any installment payments that would have been made to Executive during the 60 day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the first Company payroll following the Release Deadline and the remaining payments will be made as provided in this Agreement.
 - iii. Continuation Coverage. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy.
- b. Termination without Cause or Resignation for Good Reason in Connection with a Change in Control. If the Company terminates Executive's employment with the Company without Cause (excluding death or Disability) or if Executive resigns from such employment for Good Reason, and, in each case, such termination occurs during the Change in Control Period, then subject to Section 4, Executive will receive the following:
 - i. Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.
 - ii. Severance Payment. Executive will receive a lump-sum payment (less applicable withholding taxes) equal to eighteen (18) months of Executive's

annual base salary as in effect immediately prior to Executive's termination date. For the avoidance of doubt, if (x) Executive incurred a termination prior to a Change in Control that qualifies Executive for severance payments under Section 3(a)(ii); and (y) a Change in Control occurs within the three-month period following Executive's termination of employment that qualifies Executive for the superior benefits under this Section 3(b)(ii), then Executive shall be entitled to a lump-sum payment of the amount calculated under this Section 3(b)(ii), less amounts already paid under Section 3(a)(ii) and such amount lump-sum amount shall be payable upon the later of: (A) the Change in Control, (B) the first Company payroll following the Release Deadline; or (C) such later date required by Section 4(c).

iii. Bonus Payment. Executive will receive a lump-sum payment equal to 150% of Executive's target bonus as in effect for the fiscal year in which the termination of employment occurs. Payment will be made on the first Company payroll following the Release Deadline, subject to Section 4(c).

iv. Continuation Coverage. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of eighteen (18) months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy.

v. Accelerated Vesting of Equity Awards. 100% of Executive's then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will either (a) vest in accordance with the terms set forth in the applicable Equity Award agreement or other written agreement between Executive and the Company, or (b) in the absence of any specific vesting terms in the applicable Equity Award agreement or other written agreement between Executive and the Company, vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

c. Voluntary Resignation; Termination for Cause. If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason during the Change in Control Period) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those

(if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

- d. Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive any other severance or other benefits, except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company.
- e. Exclusive Remedy. In the event of a termination of Executive's employment as set forth in Section 3(a) or (b) of this Agreement, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company otherwise may be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment other than those benefits expressly set forth in Section 3 of this Agreement.

4. Conditions to Receipt of Severance

- a. Release of Claims Agreement. The receipt of any severance payments or benefits (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) pursuant to this Agreement is subject to Executive signing and not revoking the Company's customary separation and release of claims agreement (the "Release"), which must become effective and irrevocable no later than the 60th day following Executive's termination of employment (the "Release Deadline"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to severance payments or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.
- b. Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Section 3 (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) will be subject to Executive continuing to comply with the terms of the Employment, Confidential Information and Invention Assignment Agreement, between the Company and Executive, as such agreement may be amended from time to time (the "ECIIAA") and the Release.
- c. Section 409A.

- i. Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder (“Section 409A”) (together, the “Deferred Payments”) will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a “separation from service” within the meaning of Section 409A.
- ii. It is intended that none of the severance payments under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the “short-term deferral period” as described in Section 4(c)(iv) below or resulting from an involuntary separation from service as described in Section 4(c)(v) below.
- iii. Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six months and one day following the date of Executive’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but before the six-month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.
- iv. Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.
- v. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-

1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

vi. The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

5. Limitations on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive’s benefits under Section 3 will be either:

- a. delivered in full, or
- b. delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted “contingent on a change in ownership or control” (within the meaning of Code Section 280G), (iii) cancellation of accelerated vesting of equity awards; (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive’s equity awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company’s independent public accountants immediately prior to a Change in Control or such other person or entity to which the parties mutually agree (the “Firm”), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such

information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

a. Cause. "Cause" means:

- i. an act of dishonesty made by Executive in connection with Executive's responsibilities as an employee;
- ii. Executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud or embezzlement;
- iii. Executive's gross misconduct;
- iv. Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company;
- v. Executive's willful breach of any obligations under any written agreement or covenant with the Company;
- vi. Executive's failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Executive's cooperation; or
- vii. Executive's continued failure to perform Executive's employment duties after Executive has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Executive has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 10 business days after receiving such notice.

b. Change in Control. "Change in Control" means the occurrence of any of the following events:

- i. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own

more than fifty percent 50% of the total voting power of the stock of the Company will not be considered a Change in Control; or

ii. A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

iii. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

- c. Change in Control Period. "Change in Control Period" means the period beginning three months prior to, and ending 12 months following, a Change in Control.
- d. Code. "Code" means the Internal Revenue Code of 1986, as amended.
- e. Disability. "Disability" means that Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- f. Equity Awards. "Equity Awards" means Executive's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.
- g. Good Reason. "Good Reason" means Executive's voluntary termination, within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's consent:
 - i. a material reduction of Executive's duties, authority or responsibilities other than a reduction following a Change in Control where Executive assumes similar functional duties for a stand-alone business unit (whether on a subsidiary or divisional basis) due to the Company becoming part of a larger entity; provided, however, that a reduction resulting from the Company not being a stand-alone business unit following a Change in Control will affirmatively be grounds for Good Reason;
 - ii. a material reduction in Executive's base salary other than a one-time reduction of not more than 10% that also is applied to substantially all of the Company's other executive officers; or;
 - iii. a material change in the geographic location of Executive's primary work facility or location; provided, that a relocation of less than 50 miles from Executive's then present location will not be considered a material change in geographic location.

Executive may not resign for Good Reason without first providing the Company with written notice within 90 days of the initial existence of the condition that Executive believes constitutes Good Reason

specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than 30 days following the date of such notice.

For purposes of the “Good Reason” definition, the term “Company” will be interpreted to include any subsidiary, parent, affiliate or successor thereto, if applicable.

- h. Section 409A Limit. “Section 409A Limit” will mean two times the lesser of: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during the Executive’s taxable year preceding the Executive’s taxable year of Executive’s termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive’s employment is terminated.

7. Successors.

- a. The Company’s Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term “Company” will include any successor to the Company’s business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.
- b. Executive’s Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

- a. General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail addresses of the Chief Executive Officer and the General Counsel and

mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer and General Counsel.

- b. Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 90 days after the giving of such notice).
9. Resignation. Upon the termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its affiliates voluntarily, without any further required action by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.
10. Arbitration.
 - a. Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the Arbitration Rules set forth in California Code of Civil Procedure Section 1280 through 1294.2, including Section 1281.8 (the "Act"), and pursuant to California law. The Federal Arbitration Act will also apply with full force and effect, notwithstanding the application of procedural rules set forth under the Act.
 - b. Dispute Resolution. Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act, the California Labor Code, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

- c. Procedure. Executive agrees that any arbitration will be administered by the Judicial Arbitration & Mediation Services, Inc. (“JAMS”), pursuant to its Employment Arbitration Rules & Procedures (the “JAMS Rules”). The arbitrator will have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator will have the power to award any remedies available under applicable law, and the arbitrator will award attorneys’ fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator’s fees, except that Executive will pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator will administer and conduct any arbitration in accordance with California law, including the California Code of Civil Procedure and the California Evidence Code, and that the arbitrator will apply substantive and procedural California law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with California law, California law will take precedence. The decision of the arbitrator will be in writing. Any arbitration under this Agreement will be conducted in Santa Clara County, California.
- d. Remedy. Except as provided by the Act, arbitration will be the sole, exclusive, and final remedy for any dispute between Executive and the Company. Accordingly, except as provided by the Act and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.
- e. Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers’ Compensation Board. However, Executive may not pursue court action regarding any such claim, except as permitted by law.
- f. Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding

effect of this Agreement and fully understands it, including that EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL. Finally, Executive agrees that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

11. Miscellaneous Provisions.

- a. No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.
- b. Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.
- c. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.
- d. Entire Agreement. This Agreement, together with the ECIIAA, constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof, including, but not limited to, any rights to any severance and/or change in control benefits set forth in Executive's original offer letter and/or any prior severance agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless it is in a writing that specifically mentions this Agreement and that is signed by Executive and by an authorized officer of the Company (other than Executive).
- e. Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in Santa Clara County.
- f. Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

- g. Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.
- h. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

BOX, INC.

By: /s/ David Leeb
Name: David Leeb
Title: Chief Legal Officer & Corporate Secretary
Date: January 30, 2026

EXECUTIVE

By: /s/ Aaron Levie
Name: Aaron Levie
Title: Chief Executive Officer
Date: January 30, 2026

[Signature Page of the Change in Control and Severance Agreement]

AMENDED CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Amended Change in Control and Severance Agreement (the “Agreement”) is made and entered into by and between Dylan Smith (“Executive”) and Box, Inc., a Delaware corporation (the “Company”), effective as of the date on which the Agreement has been executed by both parties (the “Effective Date”).

Recitals

1. The Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) believes that it is in the best interests of the Company and its stockholders (i) to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat, or occurrence of a Change in Control and (ii) to provide Executive with an incentive to continue Executive’s employment prior to a Change in Control and to motivate Executive to maximize the value of the Company upon a Change in Control for the benefit of its stockholders.
2. The Committee believes that it is imperative to provide Executive with certain severance benefits upon Executive’s termination of employment under certain circumstances. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.
3. Certain capitalized terms used in the Agreement are defined in Section 6 below.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will terminate when all of the obligations of the parties hereto with respect to this Agreement have been satisfied..
 2. At-Will Employment. The Company and Executive acknowledge that Executive’s employment is and will continue to be at-will, as defined under applicable law. As an at-will employee, either the Company or the Executive may terminate the employment relationship at any time, with or without Cause.
 3. Severance Benefits.
 - a. Termination without Cause Unrelated to a Change in Control. If the Company terminates Executive’s employment with the Company without Cause (excluding death or Disability) and such termination occurs outside of the Change in Control Period, then subject to Section 4, Executive will receive the following:
-

- i. Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.
 - ii. Continuing Severance Payments. Executive will be paid continuing payments of severance pay at a rate equal to Executive's base salary rate, as then in effect, for nine (9) months from the date of such termination of employment (the "Continuance Period"), to be paid periodically in accordance with the Company's normal payroll policies. Severance payments during the Continuance Period will not commence until, the first Company payroll following the Release Deadline (as defined below), or, if later, such time as required by Section 4(c). Except as required by Section 4(c), any installment payments that would have been made to Executive during the 60 day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the first Company payroll following the Release Deadline and the remaining payments will be made as provided in this Agreement.
 - iii. Continuation Coverage. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of nine (9) months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy.
- b. Termination without Cause or Resignation for Good Reason in Connection with a Change in Control. If the Company terminates Executive's employment with the Company without Cause (excluding death or Disability) or if Executive resigns from such employment for Good Reason, and, in each case, such termination occurs during the Change in Control Period, then subject to Section 4, Executive will receive the following:
 - i. Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.
 - ii. Severance Payment. Executive will receive a lump-sum payment (less applicable withholding taxes) equal to 12 months of Executive's annual

base salary as in effect immediately prior to Executive's termination date. For the avoidance of doubt, if (x) Executive incurred a termination prior to a Change in Control that qualifies Executive for severance payments under Section 3(a)(ii); and (y) a Change in Control occurs within the three-month period following Executive's termination of employment that qualifies Executive for the superior benefits under this Section 3(b)(ii), then Executive shall be entitled to a lump-sum payment of the amount calculated under this Section 3(b)(ii), less amounts already paid under Section 3(a)(ii) and such amount lump-sum amount shall be payable upon the later of: (A) the Change in Control, (B) the first Company payroll following the Release Deadline; or (C) such later date required by Section 4(c).

iii. Bonus Payment. Executive will receive a lump-sum payment equal to 100% of Executive's target bonus as in effect for the fiscal year in which the termination of employment occurs. Payment will be made on the first Company payroll following the Release Deadline, subject to Section 4(c).

iv. Continuation Coverage. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of 12 months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy.

v. Accelerated Vesting of Equity Awards. 100% of Executive's then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will either (a) vest in accordance with the terms set forth in the applicable Equity Award agreement or other written agreement between Executive and the Company, or (b) in the absence of any specific vesting terms in the applicable Equity Award agreement or other written agreement between Executive and the Company, vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

c. Voluntary Resignation; Termination for Cause. If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason during the Change in Control Period) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those

(if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

- d. Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive any other severance or other benefits, except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company.
- e. Exclusive Remedy. In the event of a termination of Executive's employment as set forth in Section 3(a) or (b) of this Agreement, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company otherwise may be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment other than those benefits expressly set forth in Section 3 of this Agreement.

4. Conditions to Receipt of Severance

- a. Release of Claims Agreement. The receipt of any severance payments or benefits (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) pursuant to this Agreement is subject to Executive signing and not revoking the Company's customary separation and release of claims agreement (the "Release"), which must become effective and irrevocable no later than the 60th day following Executive's termination of employment (the "Release Deadline"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to severance payments or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.
- b. Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Section 3 (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) will be subject to Executive continuing to comply with the terms of the Employment, Confidential Information and Invention Assignment Agreement, between the Company and Executive, as such agreement may be amended from time to time (the "ECIIAA") and the Release.
- c. Section 409A.

- i. Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder (“Section 409A”) (together, the “Deferred Payments”) will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a “separation from service” within the meaning of Section 409A.
- ii. It is intended that none of the severance payments under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the “short-term deferral period” as described in Section 4(c)(iv) below or resulting from an involuntary separation from service as described in Section 4(c)(v) below.
- iii. Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six months and one day following the date of Executive’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but before the six-month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.
- iv. Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.
- v. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-

1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

vi. The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

5. Limitations on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive’s benefits under Section 3 will be either:
- a. delivered in full, or
 - b. delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted “contingent on a change in ownership or control” (within the meaning of Code Section 280G), (iii) cancellation of accelerated vesting of equity awards; (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive’s equity awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company’s independent public accountants immediately prior to a Change in Control or such other person or entity to which the parties mutually agree (the “Firm”), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such

information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

a. Cause. "Cause" means:

- i. an act of dishonesty made by Executive in connection with Executive's responsibilities as an employee;
- ii. Executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud or embezzlement;
- iii. Executive's gross misconduct;
- iv. Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company;
- v. Executive's willful breach of any obligations under any written agreement or covenant with the Company;
- vi. Executive's failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Executive's cooperation; or
- vii. Executive's continued failure to perform Executive's employment duties after Executive has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Executive has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 10 business days after receiving such notice.

b. Change in Control. "Change in Control" means the occurrence of any of the following events:

- i. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own

more than fifty percent 50% of the total voting power of the stock of the Company will not be considered a Change in Control; or

ii. A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

iii. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

- c. Change in Control Period. "Change in Control Period" means the period beginning three months prior to, and ending 12 months following, a Change in Control.
- d. Code. "Code" means the Internal Revenue Code of 1986, as amended.
- e. Disability. "Disability" means that Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- f. Equity Awards. "Equity Awards" means Executive's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.
- g. Good Reason. "Good Reason" means Executive's voluntary termination, within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's consent:
 - i. a material reduction of Executive's duties, authority or responsibilities other than a reduction following a Change in Control where Executive assumes similar functional duties for a stand-alone business unit (whether on a subsidiary or divisional basis) due to the Company becoming part of a larger entity; provided, however, that a reduction resulting from the Company not being a stand-alone business unit following a Change in Control will affirmatively be grounds for Good Reason;
 - ii. a material reduction in Executive's base salary other than a one-time reduction of not more than 10% that also is applied to substantially all of the Company's other executive officers; or;
 - iii. a material change in the geographic location of Executive's primary work facility or location; provided, that a relocation of less than 50 miles from Executive's then present location will not be considered a material change in geographic location.

Executive may not resign for Good Reason without first providing the Company with written notice within 90 days of the initial existence of the condition that Executive believes constitutes Good Reason

specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than 30 days following the date of such notice.

For purposes of the “Good Reason” definition, the term “Company” will be interpreted to include any subsidiary, parent, affiliate or successor thereto, if applicable.

- h. Section 409A Limit. “Section 409A Limit” will mean two times the lesser of: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during the Executive’s taxable year preceding the Executive’s taxable year of Executive’s termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive’s employment is terminated.

7. Successors.

- a. The Company’s Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term “Company” will include any successor to the Company’s business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.
- b. Executive’s Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

- a. General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail addresses of the Chief Executive Officer and the General Counsel and

mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer and General Counsel.

- b. Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 90 days after the giving of such notice).
9. Resignation. Upon the termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its affiliates voluntarily, without any further required action by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.
10. Arbitration.
 - a. Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the Arbitration Rules set forth in California Code of Civil Procedure Section 1280 through 1294.2, including Section 1281.8 (the "Act"), and pursuant to California law. The Federal Arbitration Act will also apply with full force and effect, notwithstanding the application of procedural rules set forth under the Act.
 - b. Dispute Resolution. Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act, the California Labor Code, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

- c. Procedure. Executive agrees that any arbitration will be administered by the Judicial Arbitration & Mediation Services, Inc. (“JAMS”), pursuant to its Employment Arbitration Rules & Procedures (the “JAMS Rules”). The arbitrator will have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator will have the power to award any remedies available under applicable law, and the arbitrator will award attorneys’ fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator’s fees, except that Executive will pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator will administer and conduct any arbitration in accordance with California law, including the California Code of Civil Procedure and the California Evidence Code, and that the arbitrator will apply substantive and procedural California law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with California law, California law will take precedence. The decision of the arbitrator will be in writing. Any arbitration under this Agreement will be conducted in Santa Clara County, California.
- d. Remedy. Except as provided by the Act, arbitration will be the sole, exclusive, and final remedy for any dispute between Executive and the Company. Accordingly, except as provided by the Act and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.
- e. Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers’ Compensation Board. However, Executive may not pursue court action regarding any such claim, except as permitted by law.
- f. Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding

effect of this Agreement and fully understands it, including that EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL. Finally, Executive agrees that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

11. Miscellaneous Provisions.

- a. No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.
- b. Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.
- c. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.
- d. Entire Agreement. This Agreement, together with the ECIIAA, constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof, including, but not limited to, any rights to any severance and/or change in control benefits set forth in Executive's original offer letter and/or any prior severance agreement and/or any accelerated vesting terms set forth in an individual Equity Award agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless it is in a writing that specifically mentions this Agreement and that is signed by Executive and by an authorized officer of the Company (other than Executive).
- e. Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in Santa Clara County.
- f. Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

- g. Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.
- h. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

BOX, INC.

By: /s/ David Leeb
Name: David Leeb
Title: Chief Legal Officer & Corporate Secretary
Date: January 30, 2026

EXECUTIVE

By: /s/ Dylan Smith
Name: Dylan Smith
Title: Chief Financial Officer
Date: January 30, 2026

[Signature Page of the Change in Control and Severance Agreement]

AMENDED CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Amended Change in Control and Severance Agreement (the “Agreement”) is made and entered into by and between Olivia Nottebohm (“Executive”) and Box, Inc., a Delaware corporation (the “Company”), effective as of the date on which the Agreement has been executed by both parties (the “Effective Date”).

Recitals

1. The Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) believes that it is in the best interests of the Company and its stockholders (i) to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat, or occurrence of a Change in Control and (ii) to provide Executive with an incentive to continue Executive’s employment prior to a Change in Control and to motivate Executive to maximize the value of the Company upon a Change in Control for the benefit of its stockholders.
2. The Committee believes that it is imperative to provide Executive with certain severance benefits upon Executive’s termination of employment under certain circumstances. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.
3. Certain capitalized terms used in the Agreement are defined in Section 6 below.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will terminate when all of the obligations of the parties hereto with respect to this Agreement have been satisfied..
 2. At-Will Employment. The Company and Executive acknowledge that Executive’s employment is and will continue to be at-will, as defined under applicable law. As an at-will employee, either the Company or the Executive may terminate the employment relationship at any time, with or without Cause.
 3. Severance Benefits.
 - a. Termination without Cause Unrelated to a Change in Control. If the Company terminates Executive’s employment with the Company without Cause (excluding death or Disability) and such termination occurs outside of the Change in Control Period, then subject to Section 4, Executive will receive the following:
-

- i. Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.
 - ii. Continuing Severance Payments. Executive will be paid continuing payments of severance pay at a rate equal to Executive's base salary rate, as then in effect, for nine (9) months from the date of such termination of employment (the "Continuance Period"), to be paid periodically in accordance with the Company's normal payroll policies. Severance payments during the Continuance Period will not commence until, the first Company payroll following the Release Deadline (as defined below), or, if later, such time as required by Section 4(c). Except as required by Section 4(c), any installment payments that would have been made to Executive during the 60 day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the first Company payroll following the Release Deadline and the remaining payments will be made as provided in this Agreement.
 - iii. Continuation Coverage. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of nine (9) months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy.
- b. Termination without Cause or Resignation for Good Reason in Connection with a Change in Control. If the Company terminates Executive's employment with the Company without Cause (excluding death or Disability) or if Executive resigns from such employment for Good Reason, and, in each case, such termination occurs during the Change in Control Period, then subject to Section 4, Executive will receive the following:
 - i. Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.
 - ii. Severance Payment. Executive will receive a lump-sum payment (less applicable withholding taxes) equal to 12 months of Executive's annual

base salary as in effect immediately prior to Executive's termination date. For the avoidance of doubt, if (x) Executive incurred a termination prior to a Change in Control that qualifies Executive for severance payments under Section 3(a)(ii); and (y) a Change in Control occurs within the three-month period following Executive's termination of employment that qualifies Executive for the superior benefits under this Section 3(b)(ii), then Executive shall be entitled to a lump-sum payment of the amount calculated under this Section 3(b)(ii), less amounts already paid under Section 3(a)(ii) and such amount lump-sum amount shall be payable upon the later of: (A) the Change in Control, (B) the first Company payroll following the Release Deadline; or (C) such later date required by Section 4(c).

iii. Bonus Payment. Executive will receive a lump-sum payment equal to 100% of Executive's target bonus as in effect for the fiscal year in which the termination of employment occurs. Payment will be made on the first Company payroll following the Release Deadline, subject to Section 4(c).

iv. Continuation Coverage. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of 12 months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy.

v. Accelerated Vesting of Equity Awards. 100% of Executive's then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will either (a) vest in accordance with the terms set forth in the applicable Equity Award agreement or other written agreement between Executive and the Company, or (b) in the absence of any specific vesting terms in the applicable Equity Award agreement or other written agreement between Executive and the Company, vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

c. Voluntary Resignation; Termination for Cause. If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason during the Change in Control Period) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those

(if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

- d. Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive any other severance or other benefits, except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company.
- e. Exclusive Remedy. In the event of a termination of Executive's employment as set forth in Section 3(a) or (b) of this Agreement, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company otherwise may be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment other than those benefits expressly set forth in Section 3 of this Agreement.

4. Conditions to Receipt of Severance

- a. Release of Claims Agreement. The receipt of any severance payments or benefits (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) pursuant to this Agreement is subject to Executive signing and not revoking the Company's customary separation and release of claims agreement (the "Release"), which must become effective and irrevocable no later than the 60th day following Executive's termination of employment (the "Release Deadline"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to severance payments or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.
- b. Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Section 3 (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) will be subject to Executive continuing to comply with the terms of the Employment, Confidential Information and Invention Assignment Agreement, between the Company and Executive, as such agreement may be amended from time to time (the "ECIIAA") and the Release.
- c. Section 409A.

- i. Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder (“Section 409A”) (together, the “Deferred Payments”) will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a “separation from service” within the meaning of Section 409A.
- ii. It is intended that none of the severance payments under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the “short-term deferral period” as described in Section 4(c)(iv) below or resulting from an involuntary separation from service as described in Section 4(c)(v) below.
- iii. Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six months and one day following the date of Executive’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but before the six-month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.
- iv. Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.
- v. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-

1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

vi. The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

5. Limitations on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive’s benefits under Section 3 will be either:
- a. delivered in full, or
 - b. delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted “contingent on a change in ownership or control” (within the meaning of Code Section 280G), (iii) cancellation of accelerated vesting of equity awards; (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive’s equity awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company’s independent public accountants immediately prior to a Change in Control or such other person or entity to which the parties mutually agree (the “Firm”), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such

information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

a. Cause. "Cause" means:

- i. an act of dishonesty made by Executive in connection with Executive's responsibilities as an employee;
- ii. Executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud or embezzlement;
- iii. Executive's gross misconduct;
- iv. Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company;
- v. Executive's willful breach of any obligations under any written agreement or covenant with the Company;
- vi. Executive's failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Executive's cooperation; or
- vii. Executive's continued failure to perform Executive's employment duties after Executive has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Executive has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 10 business days after receiving such notice.

b. Change in Control. "Change in Control" means the occurrence of any of the following events:

- i. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own

more than fifty percent 50% of the total voting power of the stock of the Company will not be considered a Change in Control; or

ii. A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

iii. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

- c. Change in Control Period. "Change in Control Period" means the period beginning three months prior to, and ending 12 months following, a Change in Control.
- d. Code. "Code" means the Internal Revenue Code of 1986, as amended.
- e. Disability. "Disability" means that Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- f. Equity Awards. "Equity Awards" means Executive's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.
- g. Good Reason. "Good Reason" means Executive's voluntary termination, within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's consent:
 - i. a material reduction of Executive's duties, authority or responsibilities other than a reduction following a Change in Control due to the Company being part of a larger entity where Executive assumes similar functional duties;
 - ii. a material reduction in Executive's base salary other than a one-time reduction of not more than 10% that also is applied to substantially all of the Company's other executive officers; or;
 - iii. a material change in the geographic location of Executive's primary work facility or location; provided, that a relocation of less than 50 miles from Executive's then present location will not be considered a material change in geographic location.

Executive may not resign for Good Reason without first providing the Company with written notice within 90 days of the initial existence of the condition that Executive believes constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than 30 days following the date of such notice.

For purposes of the "Good Reason" definition, the term "Company" will be interpreted to include any subsidiary, parent, affiliate or successor thereto, if applicable.

- h. Section 409A Limit. “Section 409A Limit” will mean two times the lesser of: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during the Executive’s taxable year preceding the Executive’s taxable year of Executive’s termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive’s employment is terminated.

7. Successors.

- a. The Company’s Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term “Company” will include any successor to the Company’s business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.
- b. Executive’s Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

- a. General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail addresses of the Chief Executive Officer and the General Counsel and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer and General Counsel.
- b. Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will

indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 90 days after the giving of such notice).

9. Resignation. Upon the termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its affiliates voluntarily, without any further required action by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.
10. Arbitration.
 - a. Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the Arbitration Rules set forth in California Code of Civil Procedure Section 1280 through 1294.2, including Section 1281.8 (the "Act"), and pursuant to California law. The Federal Arbitration Act will also apply with full force and effect, notwithstanding the application of procedural rules set forth under the Act.
 - b. Dispute Resolution. Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act, the California Labor Code, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.
 - c. Procedure. Executive agrees that any arbitration will be administered by the Judicial Arbitration & Mediation Services, Inc. ("JAMS"), pursuant to its Employment Arbitration Rules & Procedures (the "JAMS Rules"). The arbitrator will have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and

demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator will have the power to award any remedies available under applicable law, and the arbitrator will award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive will pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator will administer and conduct any arbitration in accordance with California law, including the California Code of Civil Procedure and the California Evidence Code, and that the arbitrator will apply substantive and procedural California law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with California law, California law will take precedence. The decision of the arbitrator will be in writing. Any arbitration under this Agreement will be conducted in Santa Clara County, California.

- d. Remedy. Except as provided by the Act, arbitration will be the sole, exclusive, and final remedy for any dispute between Executive and the Company. Accordingly, except as provided by the Act and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.
- e. Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers' Compensation Board. However, Executive may not pursue court action regarding any such claim, except as permitted by law.
- f. Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL. Finally, Executive agrees that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

11. Miscellaneous Provisions.

- a. No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.
- b. Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.
- c. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.
- d. Entire Agreement. This Agreement, together with the ECHIAA, constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof, including, but not limited to, any rights to any severance and/or change in control benefits set forth in Executive's original offer letter and/or any prior severance agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless it is in a writing that specifically mentions this Agreement and that is signed by Executive and by an authorized officer of the Company (other than Executive).
- e. Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in Santa Clara County.
- f. Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.
- g. Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.
- h. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

BOX, INC.

By: /s/ David Leeb
Name: David Leeb
Title: Chief Legal Officer & Corporate Secretary
Date: January 30, 2026

EXECUTIVE

By: /s/ Olivia Nottebohm
Name: Olivia Nottebohm
Title: Chief Operating Officer
Date: January 30, 2026

[Signature Page of the Change in Control and Severance Agreement]

SUBSIDIARIES OF BOX, INC.

The following is a list of subsidiaries of Box, Inc. as of January 31, 2026.

Name of Subsidiary	Jurisdiction of Organization
Box Intl Holdings Ltd	United Kingdom
Box Intl Technology Ltd	United Kingdom
Box.com (UK) Ltd	United Kingdom
Box Poland Sp. z o.o.	Poland
Box Deutschland GmbH	Germany
Box France SARL	France
KK Box Japan	Japan
Box Canada, Inc.	Canada
Box.com Australia Pty Ltd.	Australia
Box Netherlands B.V.	Netherlands
SignRequest B.V.	Netherlands
Crooze Corporation	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-289892) pertaining to the Amended and Restated 2015 Equity Incentive Plan and the Amended and Restated 2015 Employee Stock Purchase Plan of Box, Inc.,
- (2) Registration Statement (Form S-8 No. 333-270501) pertaining to the 2015 Equity Incentive Plan of Box, Inc.,
- (3) Registration Statement (Form S-3 No. 333-287189) of Box, Inc.,
- (4) Registration Statement (Form S-8 No. 333-263616) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc.,
- (5) Registration Statement (Form S-8 No. 333-254219) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc.,
- (6) Registration Statement (Form S-8 No. 333-237281) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc.,
- (7) Registration Statement (Form S-8 No. 333-230420) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc.,
- (8) Registration Statement (Form S-8 No. 333-223854) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc.,
- (9) Registration Statement (Form S-8 No. 333-216937) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc.,
- (10) Registration Statement (Form S-8 No. 333-210482) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc.,
- (11) Registration Statement (Form S-8 No. 333-203104) pertaining to the 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Box, Inc., and
- (12) Registration Statement (Form S-8 No. 333-201651) pertaining to the 2015 Equity Incentive Plan, 2015 Employee Stock Purchase Plan, 2011 Equity Incentive Plan, and 2006 Stock Incentive Plan of Box, Inc.

of our reports dated March 9, 2026, with respect to the consolidated financial statements of Box, Inc. and the effectiveness of internal control over financial reporting of Box, Inc. included in this Annual Report (Form 10-K) of Box, Inc. for the year ended January 31, 2026.

/s/ Ernst & Young LLP

San Francisco, California
March 9, 2026

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Aaron Levie, certify that:

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

Date: March 9, 2026

By: /s/ Aaron Levie
Name: Aaron Levie
Title: Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Dylan Smith, certify that:

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

Date: March 9, 2026

By: /s/ Dylan Smith
Name: Dylan Smith
Title: Chief Financial Officer

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

I, Aaron Levie, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Box, Inc. for the fiscal year ended January 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Box, Inc.

Date: March 9, 2026	By: <u>/s/ Aaron Levie</u>
	Name: Aaron Levie
	Title: Chief Executive Officer

I, Dylan Smith, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Box, Inc. for the fiscal year ended January 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Box, Inc.

Date: March 9, 2026	By: <u>/s/ Dylan Smith</u>
	Name: Dylan Smith
	Title: Chief Financial Officer
