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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2026 (Report No. 2)

Commission File Number: 0-27466

**NICE LTD.**

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(Translation of Registrant's Name into English)

13 Zarchin Street, P.O. Box 690, Ra'anana 4310602, Israel

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(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_

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THE GAAP FINANCIAL STATEMENTS ATTACHED TO THE PRESS RELEASE ATTACHED HERETO AS EXHIBIT 99.1 OF THIS REPORT ON FORM 6-K ARE HEREBY INCORPORATED BY REFERENCE INTO NICE LTD.'S ("NICE") REGISTRATION STATEMENTS ON FORM S-8 (REGISTRATION STATEMENT NOS. 333-166364, 333-168100, 333-171165, 333-162795, 333-162110, 333-06784, 333-08146, 333-11842, 333-09350, 333-11154, 333-111112, 333-111113, 333-134355, 333-144589, 333-145981, 333-153230, 333-177510, 333-179408, 333-181375, 333-191176, 333-199904, 333-210341, 333-210343, 333-210344, 333-214584, 333-226930, 333-228911, 333-249186, 333-270969, 333-290600, and 333-290601), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

#### CONTENTS

This Report on Form 6-K of NICE consists of the following documents, which are attached hereto and incorporated by reference herein:

99.1 Press Release: NiCE Reports 14% Year-Over-Year Cloud Revenue Growth for Fourth Quarter and 13% Growth for Full Year 2025, Dated February 19, 2026.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

#### NICE LTD.

By: /s/ Alon Levy

Name: Alon Levy

Title: Vice President, General Counsel and Corporate Secretary

Dated: February 19, 2026

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EXHIBIT INDEX

99.1 [Press Release: NiCE Reports 14% Year-Over-Year Cloud Revenue Growth for Fourth Quarter and 13% Growth for Full Year 2025, Dated February 19, 2026.](#)

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**NiCE Reports 14% Year-Over-Year Cloud Revenue Growth for Fourth Quarter  
and 13% Growth for Full Year 2025**

- Company expects 14.5%-15.0% year over year cloud revenue growth for full year 2026
- Year-end '25 cloud backlog growth accelerates to 25% year over year
- Q4 2025 AI ARR increased 66% year over year
- Company announces new \$600 million share repurchase program

Hoboken, New Jersey, February 19, 2026 - NiCE (NASDAQ: NICE) today announced results for the fourth quarter and full year ended December 31, 2025, as compared to the corresponding periods of the previous year.

**Fourth Quarter 2025 Financial Highlights**

<b>GAAP</b>	<b>Non-GAAP</b>
Total revenue was \$786.5 million and increased 9%	Total revenue was \$786.5 million and increased 9%
Cloud revenue was \$608.3 million and increased 14%	Cloud revenue was \$608.3 million and increased 14%
Operating income was \$176.2 million and increased 14%	Operating income was \$243.8 million and increased 7%
Operating margin was 22.4% compared to 21.4% last year	Operating margin was 31.0% compared to 31.5% last year
Diluted EPS was \$2.41 and increased 57%	Diluted EPS was \$3.24 and increased 7%
Net cash provided by operating activities was \$179.7 million	

**Full Year 2025 Financial Highlights**

<b>GAAP</b>	<b>Non-GAAP</b>
Total revenue was \$2,945.4 million and increased 8%	Total revenue was \$2,945.4 million and increased 8%
Cloud revenue was \$2,238.4 million and increased 13%	Cloud revenue was \$2,238.4 million and increased 13%
Operating income was \$645.8 million and increased 18%	Operating income was \$907.9 million and increased 7%
Operating margin was 21.9% compared to 20.0% last year	Operating margin was 30.8% compared to 31.1% last year
Diluted EPS was \$9.67 and increased 43%	Diluted EPS was \$12.30 and increased 11%
Net cash provided by operating activities was \$716.5 million	

“We’re pleased to report a strong fourth quarter and close to a transformative year for NiCE, reflecting disciplined execution and accelerating AI momentum,” said Scott Russell, CEO of NiCE. “For the full year, we delivered total revenue growth of 8% and cloud revenue growth of 13%, both at the high end of our guidance. Our strong cloud revenue growth was driven by continued momentum in our AI offerings, growing traction in the large enterprise segment, and robust performance across international markets. In the fourth quarter 2025, AI ARR increased 66% year over year to \$328 million, and AI was included in 100% of our new seven-figure CXone deals for the full year 2025, underscoring strong enterprise demand for our AI-native platform.”

Mr. Russell continued, “As we enter 2026, we are building on this strength with strong bookings momentum, expanding backlog, and accelerating international growth. Together with Cognigy, NiCE is the only provider offering a fully AI-native CX platform that unifies voice, digital, and agentic AI at enterprise scale. AI is expanding our market opportunity beyond the contact center, and we are moving with speed and focus to capitalize on this generational shift — positioning NiCE to extend our market leadership in CX AI and accelerate cloud growth in 2026 and beyond.”

**GAAP Financial Highlights for the Fourth Quarter and Full Year Ended December 31:**

**Revenues:**

Fourth quarter 2025 total revenues increased 9% year over year to \$786.5 million compared to \$721.6 million for the fourth quarter of 2024.

Full year 2025 total revenues increased 8% to \$2,945.4 million compared to \$2,735.3 million for the full year 2024.

**Gross Profit:**

Fourth quarter 2025 gross profit was \$513.9 million compared to \$489.2 million for the fourth quarter of 2024. Fourth quarter 2025 gross margin was 65.3% compared to 67.8% for the fourth quarter of 2024.

Full year 2025 gross profit was \$1,956.1 million compared to \$1,825.7 million for the full year 2024. Full year 2025 gross margin was 66.4% compared to 66.7% for the full year 2024.

**Operating Income:**

Fourth quarter 2025 operating income increased 14% to \$176.2 million compared to \$154.3 million for the fourth quarter of 2024. Fourth quarter 2025 operating margin was 22.4% compared to 21.4% for the fourth quarter of 2024.

Full year 2025 operating income was \$645.8 million compared to \$546.0 million for the full year 2024. Full year 2025 operating margin was 21.9% compared to 20.0% for the full year 2024.

**Net Income:**

Fourth quarter 2025 net income increased 51% to \$150.6 million compared to \$99.5 million for the fourth quarter of 2024. Fourth quarter 2025 net income margin was 19.1% compared to 13.8% for the fourth quarter of 2024.

Full year 2025 net income was \$612.1 million compared to \$442.6 million for the full year 2024. Full year 2025 net income margin was 20.8% compared to 16.2% for the full year 2024.

**Fully Diluted Earnings Per Share:**

Fully diluted earnings per share for the fourth quarter of 2025 increased 57% to \$2.41 compared to \$1.54 in the fourth quarter of 2024.

Fully diluted earnings per share for the full year 2025 increased 43% to \$9.67 compared to \$6.76 for the full year 2024.

**Cash Flow and Cash Balance:**

Fourth quarter 2025 operating cash flow was \$179.7 million and full year 2025 operating cash flow was \$716.5 million.

In the fourth quarter 2025, \$165.2 million was used for share repurchases and for the full year 2025, \$488.9 million were used for share repurchases.

As of December 31, 2025, total cash and cash equivalents, and short-term investments were \$417.4 million, with no outstanding debt.

**Non-GAAP Financial Highlights for the Fourth Quarter and Full Year Ended December 31:**

**Revenues:**

Fourth quarter 2025 non-GAAP total revenues increased 9% year over year to \$786.5 million compared to \$721.6 million for the fourth quarter of 2024.

Full year 2025 non-GAAP total revenues increased 8% to \$2,945.4 million compared to \$2,735.3 million for the full year 2024.

**Gross Profit:**

Fourth quarter 2025 non-GAAP gross profit was \$544.9 million compared to \$515.3 million for the fourth quarter of 2024. Fourth quarter 2025 non-GAAP gross margin was 69.3% compared to 71.4% for the fourth quarter of 2024.

Full year 2025 gross profit was \$2,049.5 million compared to \$1,942.7 million for the full year 2024. Full year 2025 non-GAAP gross margin was 69.6% compared to 71.0% for the full year 2024.

**Operating Income:**

Fourth quarter 2025 non-GAAP operating income was \$243.8 million compared to \$227.3 million for the fourth quarter of 2024. Fourth quarter 2025 non-GAAP operating margin was 31.0% compared to 31.5% for the fourth quarter of 2024.

Full year 2025 non-GAAP operating income was \$907.9 million compared to \$849.6 million for the full year 2024. Full year 2025 non-GAAP operating margin was 30.8% compared to 31.1% for the full year 2024.

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**Net Income:**

Fourth quarter 2025 non-GAAP net income was \$202.7 million compared to \$195.8 million for the fourth quarter of 2024. Fourth quarter 2025 non-GAAP net income margin totaled 25.8% compared to 27.1% for the fourth quarter of 2024.

Full year 2025 non-GAAP net income was \$778.8 million compared to \$728.4 million for the full year 2024. Full year 2025 non-GAAP net income margin was 26.4% compared to 26.6% for the full year 2024.

**Fully Diluted Earnings Per Share:**

Fourth quarter 2025 non-GAAP fully diluted earnings per share was \$3.24 compared to \$3.02 for the fourth quarter of 2024.

Full year 2025 non-GAAP fully diluted earnings per share was \$12.30 compared to \$11.12 for the full year 2024.

**Balance Sheet and Capital Return Update:**

On February 18, 2026, NiCE entered into a secured Credit Agreement with certain lenders and JPMorgan Chase Bank, N.A., as administrative agent. The Credit Agreement provides for a \$300 million revolving credit facility, and is subject to customary closing conditions. Unless terminated earlier, the commitments under the revolving credit facility will expire on February 17, 2029. The facility provides additional liquidity and optionality while maintaining a strong balance sheet.

On February 18, 2026, NiCE's Board of Directors authorized a new \$600 million share repurchase program. The execution of this program is subject to the issuance of the Company's audited annual financial report for the year 2025. This authorization reflects the company's conviction in its long-term growth opportunity and durability of its cash flow generation. Following this authorization, NiCE currently has approximately \$1 billion of total remaining share repurchase capacity (including previously authorized share repurchased programs which were not fully exhausted).

The new share repurchase program has an indefinite term. Share repurchases under the program will be made from time to time in open market purchases, private transactions, or other transactions as permitted by securities laws and other legal requirements. The timing and amounts of any purchases will be based on market conditions and other factors including but not limited to price, regulatory requirements, and capital availability. The program does not require the purchase of any minimum dollar amount or number of shares, and the program may be modified, suspended, or discontinued at any time without further notice.

**First Quarter and Full Year 2026 Guidance:****First-Quarter 2026:**

First-quarter 2026 non-GAAP total revenues are expected to be in a range of \$755 million to \$765 million, representing 8.5% year over year growth at the midpoint.

First-quarter 2026 non-GAAP fully diluted earnings per share are expected to be in a range of \$2.45 to \$2.55.

**Full-Year 2026:**

Full-year 2026 non-GAAP total revenues are expected to be in a range of \$3,170 million to \$3,190 million, representing 8.0% year over year growth at the midpoint.

Full-year 2026 non-GAAP fully diluted earnings per share are expected to be in a range of \$10.85 to \$11.05.

The above full year 2026 guidance includes the expectation of 14.5%-15.0% year over year growth in cloud revenue.

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## ***Quarterly Results Conference Call***

NiCE management will host its earnings conference call today, February 19, 2026, at 8:30 AM ET, 13:30 GMT, 15:30 Israel, to discuss the results and the company's outlook. A live webcast and replay will be available on the Investor Relations page of the Company's website. To access, please register by clicking here: <https://www.nice.com/investor-relations/upcoming-event>.

## ***Explanation of Non-GAAP measures***

Non-GAAP financial measures are included in this press release. Non-GAAP financial measures consist of GAAP financial measures adjusted to exclude share-based compensation, amortization of acquired intangible assets, acquisition related expenses, amortization of discount on debt and the tax effect of the Non-GAAP adjustments.

The Company believes that these Non-GAAP financial measures, used in conjunction with the corresponding GAAP measures, provide investors with useful supplemental information about the ongoing financial performance of our business. Our management regularly uses our supplemental Non-GAAP financial measures internally to understand, manage and evaluate our business and to make financial, strategic and operating decisions. These Non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Our Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. These Non-GAAP financial measures may differ materially from the Non-GAAP financial measures used by other companies. Reconciliation between results on a GAAP and Non-GAAP basis is provided in a table immediately following the Consolidated Statements of Income. The Company provides guidance only on a Non-GAAP basis. A reconciliation of guidance from a GAAP to Non-GAAP basis is not available due to the unpredictability and uncertainty associated with future events that would be reported in GAAP results and would require adjustments between GAAP and Non-GAAP financial measures, including the impact of future possible business acquisitions. Accordingly, a reconciliation of the guidance based on Non-GAAP financial measures to corresponding GAAP financial measures for future periods is not available without unreasonable effort.

## ***About NiCE***

**NiCE** (NASDAQ: NICE) is transforming the world with AI that puts people first. Our purpose-built AI-powered platforms automate engagements into proactive, safe, intelligent actions, empowering individuals and organizations to innovate and act, from interaction to resolution. Trusted by organizations throughout 150+ countries worldwide, NiCE's platforms are widely adopted across industries connecting people, systems, and workflows to work smarter at scale, elevating performance across the organization, delivering proven measurable outcomes.

## ***Investor Relations Contact***

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**Trademark Note:** NiCE and the NiCE logo are trademarks or registered trademarks of NICE. All other marks are trademarks of their respective owners. For a full list of NiCE trademarks, please see: <http://www.nice.com/nice-trademarks>.

## ***Forward-Looking Statements***

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements may be identified by words such as "believe", "expect", "seek", "may", "will", "intend", "should", "project", "anticipate", "plan", and similar expressions. Forward-looking statements are based on the current beliefs, expectations and assumptions of the Company's management regarding the future of the Company's business, performance, future plans and strategies, projections, anticipated events and trends, the economic environment, and other future conditions. Examples of forward-looking statements include guidance regarding the Company's revenue and earnings and the growth of our cloud, analytics and artificial intelligence business.

Forward looking statements are inherently subject to significant uncertainties, contingencies, and risks, including, economic, competitive and other factors, which are difficult to predict and many of which are beyond the control of management. The Company cautions that these statements are not guarantees of future performance, and investors should not place undue reliance on them. There are or will be important known and unknown factors and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These factors, include, but are not limited to, risks associated with changes in economic and business conditions, competition, successful execution of the Company's growth strategy, success and growth of the Company's cloud Software-as-a-Service business, difficulties in making additional acquisitions or effectively integrating acquired operations, products, technologies and personnel, the Company's dependency on third-party cloud computing platform providers, hosting facilities and service partners, rapid changes in technology and market requirements, the implementation of AI capabilities in certain products and services; decline in demand for the Company's products; inability to timely develop and introduce new technologies, products and applications, loss of market share, cyber security attacks or other security incidents, privacy concerns and legislation impacting the Company's business, changes in currency exchange rates and interest rates, the effects of additional tax liabilities resulting from our global operations, the effect of unexpected events or geo-political conditions, including those arising from political instability or armed conflict that may disrupt our business and the global economy, our ability to recruit and retain qualified personnel, the effect of newly enacted or modified laws, regulation or standards on the Company and our products, and various other factors and uncertainties discussed in our filings with the U.S. Securities and Exchange Commission (the "SEC").

You are encouraged to carefully review the section entitled "Risk Factors" in our latest Annual Report on Form 20-F and our other filings with the SEC for additional information regarding these and other factors and uncertainties that could affect our future performance. The forward-looking statements contained in this press release speak only as of the date hereof, and the Company undertakes no obligation to update or revise them, whether as a result of new information, future developments or otherwise, except as required by law.

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NICE LTD. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
U.S. dollars in thousands

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<u>Unaudited</u>	<u>Audited</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 379,388	\$ 481,712
Short-term investments	38,010	1,139,996
Trade receivables	737,954	643,985
Prepaid expenses and other current assets	223,780	239,080
Total current assets	<u>1,379,132</u>	<u>2,504,773</u>
<b>LONG-TERM ASSETS:</b>		
Property and equipment, net	189,395	185,292
Deferred tax assets	198,213	219,232
Other intangible assets, net	587,599	231,346
Operating lease right-of-use assets	78,064	93,083
Goodwill	2,440,532	1,849,668
Prepaid expenses and other long-term assets	233,095	212,512
Total long-term assets	<u>3,726,898</u>	<u>2,791,133</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,106,030</u>	<u>\$ 5,295,906</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Trade payables	\$ 100,782	\$ 110,603
Deferred revenues and advances from customers	303,911	299,367
Current maturities of operating leases	13,742	12,554
Debt	-	458,791
Accrued expenses and other liabilities	469,192	593,109
Total current liabilities	<u>887,627</u>	<u>1,474,424</u>
<b>LONG-TERM LIABILITIES:</b>		
Deferred revenues and advances from customers	61,392	66,289
Operating leases	75,059	92,258
Deferred tax liabilities	109,993	1,965
Other long-term liabilities	95,431	57,807
Total long-term liabilities	<u>341,875</u>	<u>218,319</u>
<b>SHAREHOLDERS' EQUITY</b>		
Nice Ltd's equity	3,876,528	3,589,742
Non-controlling interests	-	13,421
Total shareholders' equity	<u>3,876,528</u>	<u>3,603,163</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 5,106,030</u>	<u>\$ 5,295,906</u>

NICE LTD. AND SUBSIDIARIES  
**CONSOLIDATED STATEMENTS OF INCOME**  
U.S. dollars in thousands (except per share amounts)

	Quarter ended December 31,		Year to date December 31,	
	2025	2024	2025	2024
	Unaudited	Audited	Unaudited	Audited
<b>Revenue:</b>				
Cloud	\$ 608,334	\$ 533,947	\$ 2,238,421	\$ 1,984,160
Services	140,600	149,650	559,989	596,031
Product	37,562	38,003	146,989	155,081
<b>Total revenue</b>	<b>786,496</b>	<b>721,600</b>	<b>2,945,399</b>	<b>2,735,272</b>
<b>Cost of revenue:</b>				
Cloud	215,370	180,110	770,476	699,713
Services	52,219	47,009	193,934	184,410
Product	5,054	5,267	24,844	25,401
<b>Total cost of revenue</b>	<b>272,643</b>	<b>232,386</b>	<b>989,254</b>	<b>909,524</b>
<b>Gross profit</b>	<b>513,853</b>	<b>489,214</b>	<b>1,956,145</b>	<b>1,825,748</b>
<b>Operating expenses:</b>				
Research and development, net	91,123	94,753	360,450	360,607
Selling and marketing	168,035	176,813	661,132	642,251
General and administrative	78,472	63,336	288,805	276,936
<b>Total operating expenses</b>	<b>337,630</b>	<b>334,902</b>	<b>1,310,387</b>	<b>1,279,794</b>
<b>Operating income</b>	<b>176,223</b>	<b>154,312</b>	<b>645,758</b>	<b>545,954</b>
<b>Financial and other income, net</b>	<b>(6,453)</b>	<b>(16,938)</b>	<b>(58,259)</b>	<b>(58,872)</b>
<b>Income before tax</b>	<b>182,676</b>	<b>171,250</b>	<b>704,017</b>	<b>604,826</b>
<b>Taxes on income</b>	<b>32,122</b>	<b>71,741</b>	<b>91,916</b>	<b>162,238</b>
<b>Net income</b>	<b>\$ 150,554</b>	<b>\$ 99,509</b>	<b>\$ 612,101</b>	<b>\$ 442,588</b>
<b>Earnings per share:</b>				
Basic	\$ 2.44	\$ 1.56	\$ 9.82	\$ 6.97
Diluted	\$ 2.41	\$ 1.54	\$ 9.67	\$ 6.76
<b>Weighted average shares outstanding:</b>				
Basic	61,802	63,720	62,333	63,483
Diluted	62,576	64,802	63,323	65,506

NICE LTD. AND SUBSIDIARIES  
**CONSOLIDATED CASH FLOW STATEMENTS**

U.S. dollars in thousands

	Quarter ended		Year to date	
	December 31,		December 31,	
	2025	2024	2025	2024
	Unaudited	Audited	Unaudited	Audited
<b>Operating Activities</b>				
Net income	\$ 150,554	\$ 99,509	\$ 612,101	\$ 442,588
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	62,073	48,776	199,044	205,020
Share-based compensation	29,565	48,185	146,046	182,067
Amortization of premium and discount and accrued interest on marketable securities	(66)	(3,135)	1,468	(9,861)
Deferred taxes, net	19,792	(1,312)	10,495	(40,261)
Changes in operating assets and liabilities:				
Trade Receivables, net	(23,107)	(20,993)	(75,792)	(61,025)
Prepaid expenses and other current assets	7,354	(2,625)	40,744	25,040
Operating lease right-of-use assets	3,226	3,025	14,361	12,951
Trade payables	4,687	39,319	(15,124)	43,965
Accrued expenses and other current liabilities	(30,393)	63,507	(175,149)	41,952
Deferred revenue	(41,882)	(19,138)	(22,833)	3,049
Realized gain on marketable securities, net	-	-	(4,463)	-
Operating lease liabilities	(2,731)	(2,767)	(16,309)	(13,291)
Amortization of discount on debt	-	430	1,210	1,834
Change in fair value of contingent consideration	-	(3,054)	-	(3,054)
Other	584	(205)	750	1,667
Net cash provided by operating activities	179,656	249,522	716,549	832,641
<b>Investing Activities</b>				
Purchase of property and equipment	(3,416)	(7,567)	(18,920)	(34,962)
Purchase of Investments	(4,228)	(362,822)	(93,272)	(938,154)
Proceeds from sales of marketable investments	792	-	1,002,100	512,556
Proceeds from maturities of marketable investments	3,374	77,086	200,972	192,776
Capitalization of internal use software costs	(20,262)	(16,819)	(74,828)	(64,805)
Payments for business acquisitions, net of cash acquired	(29,509)	(20,309)	(856,092)	(64,816)
Net cash provided by (used in) investing activities	(53,249)	(330,431)	159,960	(397,405)
<b>Financing Activities</b>				
Proceeds from issuance of shares upon exercise of options	86	723	1,109	3,063
Purchase of treasury shares	(165,192)	(95,156)	(488,911)	(369,196)
Dividends paid to noncontrolling interest	-	(355)	-	(3,036)
Purchase of subsidiaries shares from non-controlling interest	-	-	(36,466)	-
Repayment of debt	-	-	(460,000)	(87,435)
Net cash used in financing activities	(165,106)	(94,788)	(984,268)	(456,604)
Effect of exchange rates on cash and cash equivalents	535	(8,174)	4,734	(6,914)
Net change in cash, cash equivalents and restricted cash	(38,164)	(183,871)	(103,025)	(28,282)
Cash, cash equivalents and restricted cash, beginning of period	\$ 420,171	\$ 668,903	\$ 485,032	\$ 513,314
Cash, cash equivalents and restricted cash, end of period	\$ 382,007	\$ 485,032	\$ 382,007	\$ 485,032
Reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheet:				
Cash and cash equivalents	\$ 379,388	\$ 481,712	\$ 379,388	\$ 481,712
Restricted cash included in other current assets	\$ 2,619	\$ 3,320	\$ 2,619	\$ 3,320
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 382,007	\$ 485,032	\$ 382,007	\$ 485,032

**NICE LTD. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP RESULTS**  
U.S. dollars in thousands (except per share amounts)

	Quarter ended December 31,		Year to date December 31,	
	2025	2024	2025	2024
GAAP revenues	\$ 786,496	\$ 721,600	\$ 2,945,399	\$ 2,735,272
Non-GAAP revenues	\$ 786,496	\$ 721,600	\$ 2,945,399	\$ 2,735,272
GAAP cost of revenue	\$ 272,643	\$ 232,386	\$ 989,254	\$ 909,524
Amortization of acquired intangible assets on cost of cloud	(27,151)	(19,592)	(72,933)	(93,370)
Amortization of acquired intangible assets on cost of product	-	-	-	(410)
Cost of cloud revenue adjustment (1,2)	(2,211)	(3,520)	(11,592)	(12,549)
Cost of services revenue adjustment (1)	(1,725)	(2,966)	(8,852)	(10,472)
Cost of product revenue adjustment (1)	58	(18)	(7)	(108)
Non-GAAP cost of revenue	\$ 241,614	\$ 206,290	\$ 895,870	\$ 792,615
GAAP gross profit	\$ 513,853	\$ 489,214	\$ 1,956,145	\$ 1,825,748
Gross profit adjustments	31,029	26,096	93,384	116,909
Non-GAAP gross profit	\$ 544,882	\$ 515,310	\$ 2,049,529	\$ 1,942,657
GAAP operating expenses	\$ 337,630	\$ 334,902	\$ 1,310,387	\$ 1,279,794
Research and development (1,2)	(3,879)	(6,461)	(16,512)	(28,822)
Sales and marketing (1,2)	(8,610)	(15,565)	(50,739)	(57,891)
General and administrative (1,2)	(14,771)	(21,628)	(73,722)	(81,042)
Amortization of acquired intangible assets	(9,293)	(6,263)	(27,801)	(22,087)
Valuation adjustment on acquired deferred commission	-	-	-	24
Change in fair value of contingent consideration	-	3,054	-	3,054
Non-GAAP operating expenses	\$ 301,077	\$ 288,039	\$ 1,141,613	\$ 1,093,030
GAAP financial and other income, net	\$ (6,453)	\$ (16,938)	\$ (58,259)	\$ (58,872)
Amortization of discount on debt	-	(430)	(1,210)	(1,834)
Realized gain on marketable securities, net	-	-	4,463	(115)
Non-GAAP financial and other income, net	\$ (6,453)	\$ (17,368)	\$ (55,006)	\$ (60,821)
GAAP taxes on income	\$ 32,122	\$ 71,741	\$ 91,916	\$ 162,238
Tax adjustments re non-GAAP adjustments	15,429	(22,878)	92,192	19,787
Non-GAAP taxes on income	\$ 47,551	\$ 48,863	\$ 184,108	\$ 182,025
GAAP net income	\$ 150,554	\$ 99,509	\$ 612,101	\$ 442,588
Amortization of acquired intangible assets	36,444	25,855	100,734	115,867
Valuation adjustment on acquired deferred commission	-	-	-	(24)
Share-based compensation (1)	31,138	49,720	152,358	187,717
Acquisition related expenses (2)	-	438	9,066	3,167
Amortization of discount on debt	-	430	1,210	1,834
Realized gain on marketable securities, net	-	-	(4,463)	-
Change in fair value of contingent consideration	-	(3,054)	-	(2,939)
Tax adjustments re non-GAAP adjustments	(15,429)	22,878	(92,192)	(19,787)
Non-GAAP net income	\$ 202,707	\$ 195,776	\$ 778,814	\$ 728,423
GAAP diluted earnings per share	\$ 2.41	\$ 1.54	\$ 9.67	\$ 6.76
Non-GAAP diluted earnings per share	\$ 3.24	\$ 3.02	\$ 12.30	\$ 11.12
Shares used in computing GAAP diluted earnings per share	62,576	64,802	63,323	65,506
Shares used in computing non-GAAP diluted earnings per share	62,576	64,802	63,323	65,506

NICE LTD. AND SUBSIDIARIES  
**RECONCILIATION OF GAAP TO NON-GAAP RESULTS (continued)**  
U.S. dollars in thousands

(1) Share-based compensation

	Quarter ended December 31,		Year to date December 31,	
	2025	2024	2025	2024
Cost of cloud revenue	\$ 2,211	\$ 3,520	\$ 11,592	\$ 12,487
Cost of services revenue	1,725	2,966	8,852	10,472
Cost of product revenue	(58)	18	7	108
Research and development	3,879	6,461	16,512	28,492
Sales and marketing	8,610	15,554	50,729	57,230
General and administrative	14,771	21,201	64,666	78,928
	<u>\$ 31,138</u>	<u>\$ 49,720</u>	<u>\$ 152,358</u>	<u>\$ 187,717</u>

(2) Acquisition related expenses

	Quarter ended December 31,		Year to date December 31,	
	2025	2024	2025	2024
Cost of cloud revenue	\$ -	\$ -	\$ -	\$ 62
Research and development	-	-	-	330
Sales and marketing	-	11	10	661
General and administrative	-	427	9,056	2,114
	<u>\$ -</u>	<u>\$ 438</u>	<u>\$ 9,066</u>	<u>\$ 3,167</u>

**NICE LTD. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP NET INCOME TO NON-GAAP EBITDA**  
U.S. dollars in thousands

	Quarter ended		Year to date	
	December 31,		December 31,	
	2025	2024	2025	2024
	Unaudited	Audited	Unaudited	Audited
GAAP net income	\$ 150,554	\$ 99,509	\$ 612,101	\$ 442,588
Non-GAAP adjustments:				
Depreciation and amortization	62,073	48,776	199,044	205,020
Share-based compensation	29,565	48,185	146,046	182,067
Financial and other income, net	(6,453)	(16,938)	(58,259)	(58,872)
Acquisition related expenses	-	438	9,066	3,167
Change in fair value of contingent consideration	-	(3,054)	-	(3,054)
Valuation adjustment on acquired deferred commission	-	-	-	(24)
Taxes on income	32,122	71,741	91,916	162,238
Non-GAAP EBITDA	<u>\$ 267,861</u>	<u>\$ 248,657</u>	<u>\$ 999,914</u>	<u>\$ 933,130</u>

NICE LTD. AND SUBSIDIARIES  
**NON-GAAP RECONCILIATION - FREE CASH FLOW FROM CONTINUING OPERATIONS**  
U.S. dollars in thousands

	Quarter ended		Year to date	
	December 31,		December 31,	
	2025	2024	2025	2024
	Unaudited	Audited	Unaudited	Audited
Net cash provided by operating activities	\$ 179,656	\$ 249,522	\$ 716,549	\$ 832,641
Purchase of property and equipment	(3,416)	(7,567)	(18,920)	(34,962)
Capitalization of internal use software costs	(20,262)	(16,819)	(74,828)	(64,805)
Free Cash Flow (a)	<u>\$ 155,978</u>	<u>\$ 225,136</u>	<u>\$ 622,801</u>	<u>\$ 732,874</u>

(a) Free cash flow from continuing operations is defined as operating cash flows from continuing operations less capital expenditures of the continuing operations and less capitalization of internal use software costs.