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	Year Ended December 31,		
	2019	2018	2017
	(in thousands)		
Revenue	\$ 1,434,788	\$ 1,511,983	\$ 1,615,519
Net loss	\$ (320,711)	\$ (185,829)	\$ (277,192)

### Key Business Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key metrics to evaluate our business, measure our performance, develop financial forecasts, and make strategic decisions.

	For the Year Ended or As of December 31,		
	2019	2018	2017
	(in thousands)		
Devices sold	15,988	13,939	15,343
Active users	29,566	27,627	25,367
Adjusted EBITDA	\$ (128,333)	\$ (31,361)	\$ (52,158)
Free cash flow	\$ (193,363)	\$ 60,327	\$ (24,919)

#### *Devices Sold*

Devices sold represents the number of wearable devices that are sold during a period, net of expected returns. Devices sold does not include sales of accessories. Growth rates between devices sold and revenue are not necessarily correlated because our revenue is affected by other variables, such as the types of products sold during the period, the introduction of new product offerings with differing U.S. manufacturer's suggested retail prices, or MSRPs, and sales of accessories and premium services.

#### *Active Users*

We grow our community of users through device sales and investment in software to drive engagement. We define an active user as a registered Fitbit user who, within the three months prior to the date of measurement, has (a) an active Fitbit Premium or Fitbit Coach subscription, (b) paired a wearable device or Aria scale with his or her Fitbit account, or (c) logged at least 100 steps with a wearable device or a weight measurement using an Aria scale. Active users can be new users who joined the community during the past 90 days, existing users who have remained active, or previously active users who were inactive for 90 days or greater, if they meet the preceding definition of an active user. The active user number excludes users who have downloaded our mobile apps without purchasing any of our wearable devices and users who have downloaded free versions of Fitbit Coach but are not subscribers to its paid premium offerings.