



Q3'26 Quarterly Results

November 20, 2025

Safe Harbor and Other Information

This presentation and associated commentary contain forward-looking statements regarding Veeva's expected future performance and, in particular, includes guidance, provided as of November 20, 2025, about Veeva's expected future financial results. Estimating guidance accurately for future periods is difficult. It involves assumptions and internal estimates that may prove to be incorrect and is based on plans that may change. Hence, there is a significant risk that actual results could differ materially from the guidance we have provided in this presentation and associated commentary and we have no obligation to update such guidance. There are also numerous risks that have the potential to negatively impact our financial performance, including issues related to the performance, availability, security, or privacy of our products, competitive factors, customer decisions and priorities, developments that impact the life sciences industry (including regulatory, funding, or policy changes), general macroeconomic and geopolitical events (including changes in trade policy or practices, inflationary pressures, currency exchange fluctuations, changes in interest rates, and geopolitical conflicts), and issues that impact our ability to hire, retain and adequately compensate talented employees. We have summarized what we believe are the principal risks to our business in a section titled "Summary of Risk Factors" on pages 33 and 34 in our filing on Form 10-Q for the period ended July 31, 2025 which you can find [here](#). Additional details on the risks and uncertainties that may impact our business can be found in the same filing on Form 10-Q and in our subsequent SEC filings, which you can access at [sec.gov](https://www.sec.gov). We recommend that you familiarize yourself with these risks and uncertainties before making an investment decision.



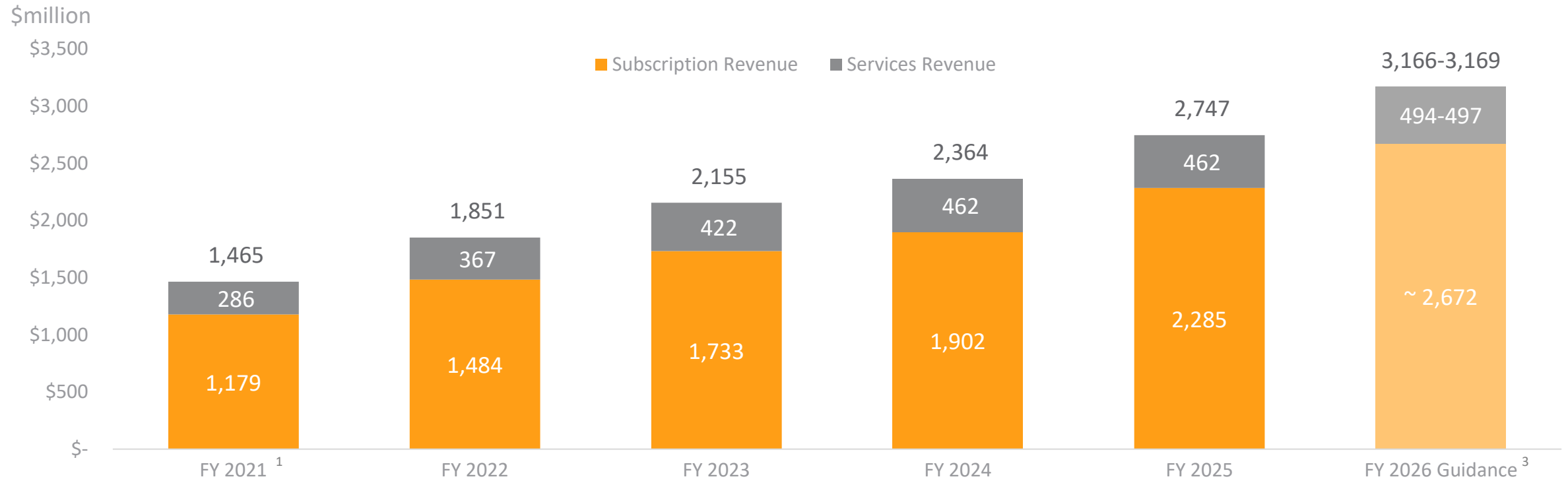
Statement Regarding Use of Non-GAAP Financial Measures

We provide the following non-GAAP measures, which we define as financial information that has not been prepared in accordance with generally accepted accounting principles in the United States, or GAAP: Non-GAAP gross margin, non-GAAP operating income and margin, non-GAAP net income, non-GAAP net income per share, and non-GAAP operating cash flow. In addition to our GAAP measures, we use these non-GAAP financial measures internally for budgeting and resource allocation purposes and in analyzing our financial results. We believe that excluding stock-based compensation expense, amortization of purchased intangibles, non-recurring litigation settlement-related charges, income tax effects of the same, and Excess Tax Benefit (as defined in the Appendix) provides information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. We encourage our investors and others to review our financial information in its entirety, not to rely on any single financial measure to evaluate our business, and to view our non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures has been provided in the Appendix.



Total Revenue – Annual



Y/Y Growth ²

Subscription	32%	26%	17%	10%	20%	~ 17%
Services	37%	28%	15%	9%	0%	~ 8%
Total	33%	26%	16%	10%	16%	~ 15%

Fiscal Year Ending January 31

Components of total revenue may not sum to total revenue due to rounding

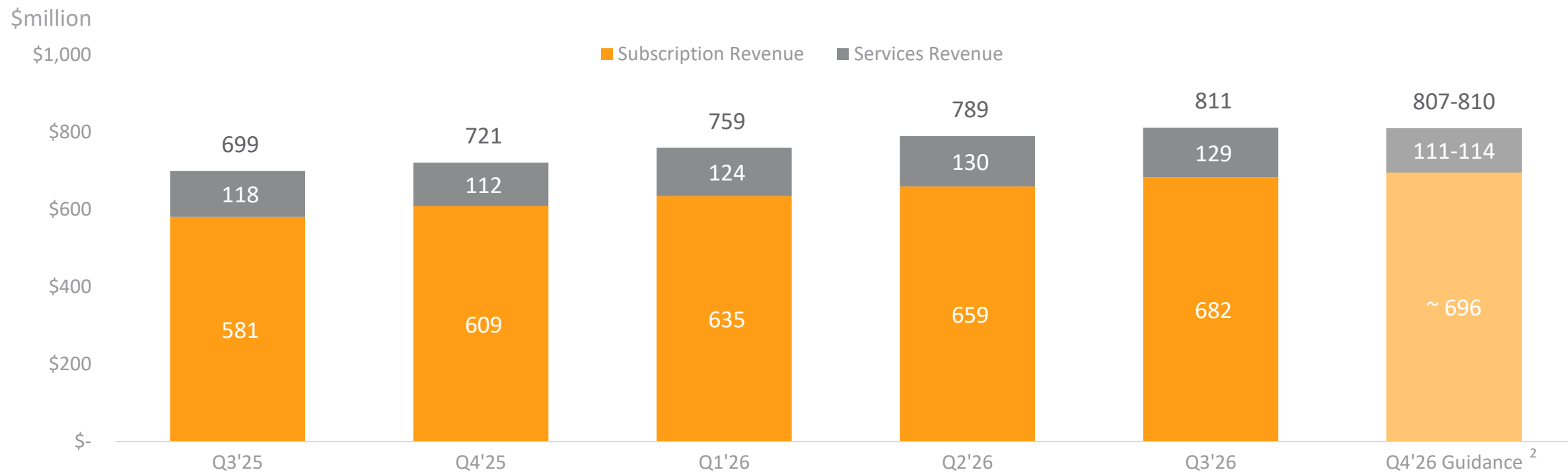
¹ The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020 and contributed an aggregate of \$20M in total revenue for the year ended January 31, 2020 and \$103M for the year ended January 31, 2021

² Y/Y revenue growth normalized for the estimated impact of termination for convenience (TFC) standardization for FY 2024 and FY 2025 is set forth in the Appendix

³ Guidance issued on November 20, 2025. Our FY 2026 revenue guidance assumes foreign currency exchange rates stay near current levels, which reflects an immaterial impact to total revenue compared to FY 2025. FY 2026 growth reflects the high-end of our guidance range.



Total Revenue – Quarterly



Y/Y Growth ¹

Subscription	17%	17%	19%	17%	17%	~ 14%
Services	(3%)	3%	7%	13%	9%	~ 2%
Total	13%	14%	17%	17%	16%	~ 12%

Fiscal Year Ending January 31

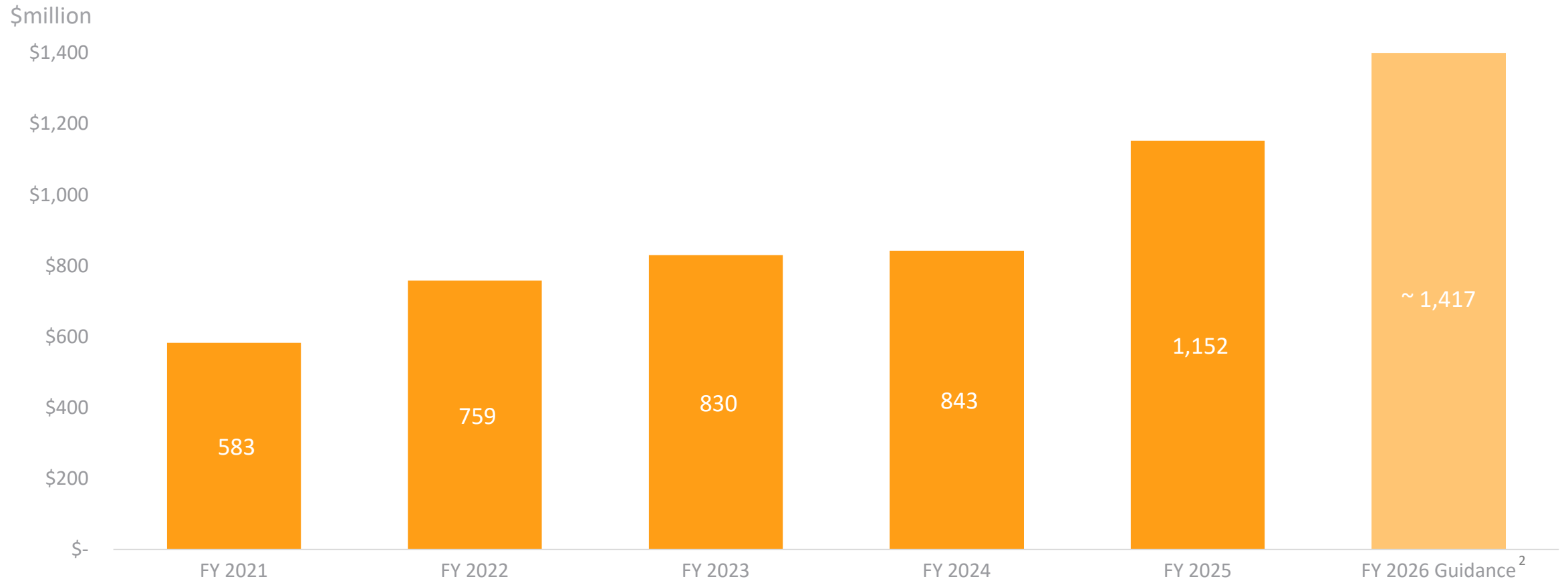
Components of total revenue may not sum to total revenue due to rounding

¹ Y/Y revenue growth normalized for the estimated impact of TFC standardization for Q3'25 and Q4'25 is set forth in the Appendix

² Guidance issued on November 20, 2025. Our Q4'26 revenue guidance assumes foreign currency exchange rates stay near current levels, which reflects an immaterial impact to total revenue compared to Q4'25. Q4'26 growth reflects the high-end of our guidance range.



Non-GAAP Operating Income – Annual



Non-GAAP Operating Margin ¹	39.8%	41.0%	38.5%	35.6%	42.0%	~ 45%
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Fiscal Year Ending January 31

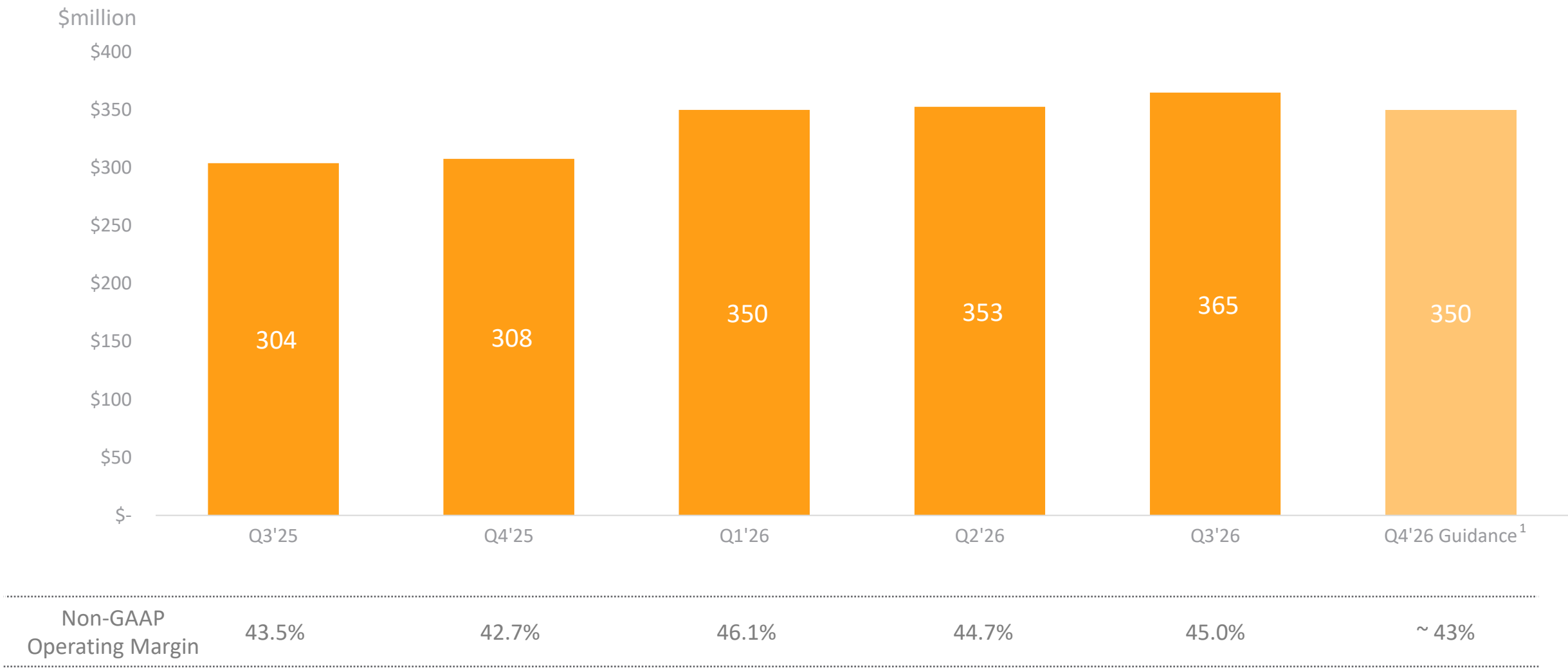
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

¹ FY 2024 non-GAAP operating margin normalized for the estimated impact of TFC standardization is set forth in the Appendix

² Guidance issued on November 20, 2025. Our FY 2026 guidance assumes foreign currency exchange rates stay near current levels, which reflects an immaterial impact to non-GAAP operating income compared to FY 2025.



Non-GAAP Operating Income – Quarterly



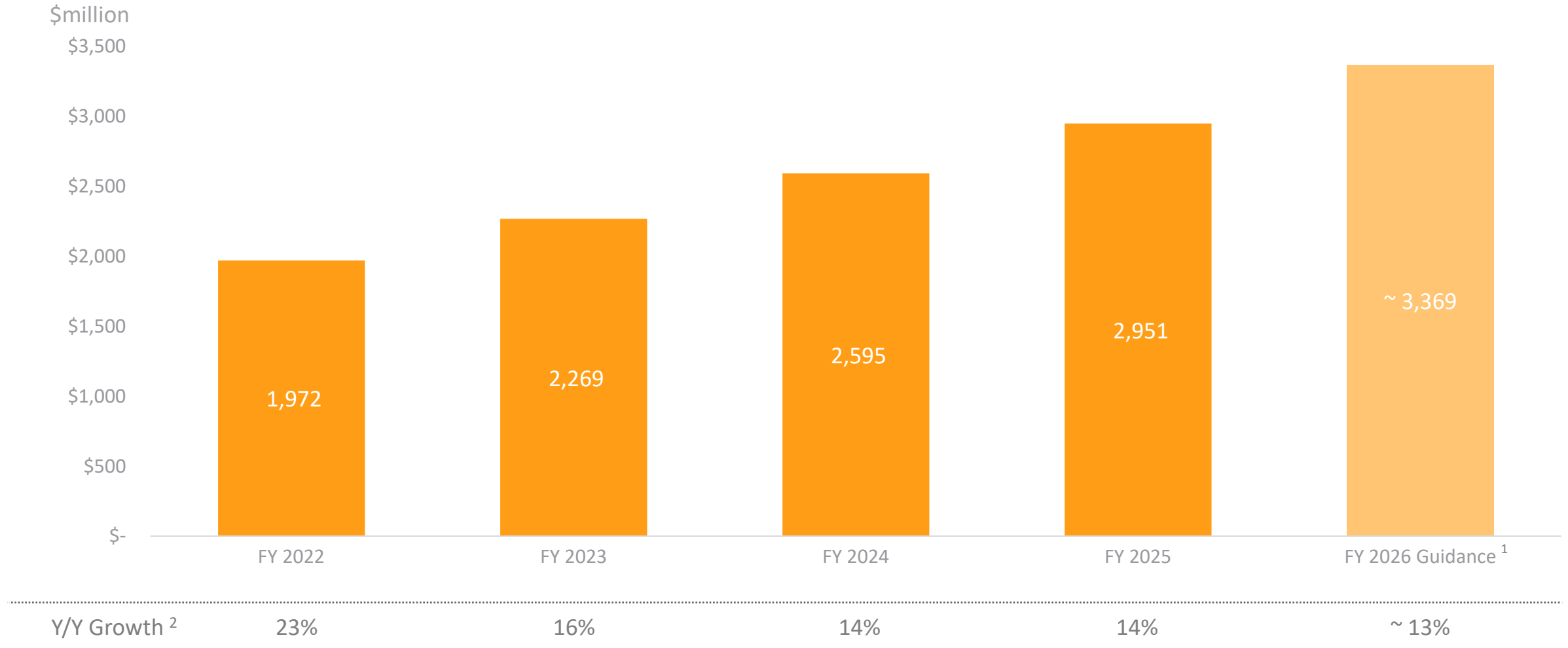
Fiscal Year Ending January 31

A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

¹Guidance issued on November 20, 2025. Our Q4'26 guidance assumes foreign currency exchange rates stay near current levels, which reflects an immaterial impact to non-GAAP operating income compared to Q4'25.



Normalized Billings – Annual



Fiscal Year Ending January 31

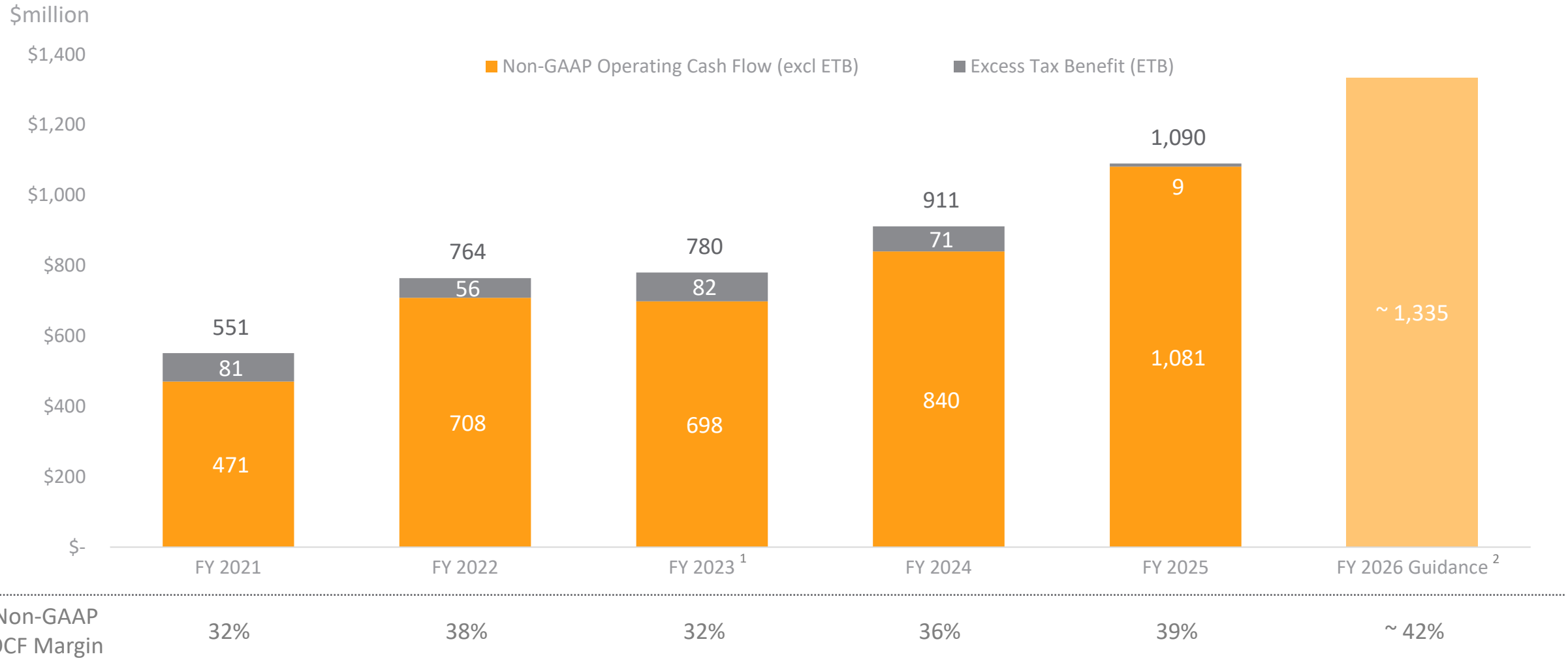
Normalized Billings is defined in the Appendix

¹Guidance issued on November 20, 2025. Our FY 2026 normalized billings guidance assumes foreign currency exchange rates stay near current levels, which reflects an FX tailwind of approximately \$30 million compared to FY 2025. Our FY 2026 normalized billings guidance is expected to be about \$25 million above calculated billings (as defined in the Appendix) due to billing term changes in customer renewals or delayed renewals that have closed and billed after the period end.

²Normalized billings growth reflects the current period normalized billings amount as compared to the year ago calculated billings amount.



Operating Cash Flow – Annual



Fiscal Year Ending January 31

A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

¹ Starting in FY 2023, non-GAAP operating cash flow included the direct cash payments associated with tax legislation that requires the capitalization of certain R&D expenses. This included an approximately \$100 million headwind in FY 2023 compared to FY 2022.

² Guidance issued on November 20, 2025. Starting in FY 2026, non-GAAP operating cash flow will include the impact of tax legislation that allows for the immediate deduction of certain domestic R&D expenses. This includes an anticipated \$135 million tailwind in FY 2026 compared to FY 2025. Non-GAAP guidance excludes any potential impact of the Excess Tax Benefit (as defined in the Appendix).



FY 2026 Guidance

	Guidance
Total Revenue	\$3,166-3,169 million
Subscription Revenue	~\$2,672 million
Commercial Solutions Subscription Revenue	~\$1,252 million
R&D Solutions Subscription Revenue	~\$1,420 million
Services Revenue	\$494-497 million
Non-GAAP Operating Income	~\$1,417 million
Non-GAAP Fully Diluted Net Income per Share	~\$7.93
Normalized Billings	~\$3,369 million
Non-GAAP Operating Cash Flow	~\$1,335 million

Guidance issued on November 20, 2025. Our FY 2026 guidance assumes foreign currency exchange rates stay near current levels, which reflects an FX tailwind of approximately \$30 million to normalized billings and an immaterial impact to total revenue and non-GAAP operating income compared to FY 2025. FY 2026 normalized billings is expected to be about \$25 million above calculated billings due to billing term changes in customer renewals or delayed renewals that have closed and billed after the period end. We are not able, at this time, to provide GAAP targets for operating income and fully diluted net income per share for the fiscal year ending January 31, 2026 because of the difficulty of estimating certain items excluded from non-GAAP operating income and non-GAAP fully diluted net income per share that cannot be reasonably predicted, such as charges related to stock-based compensation expense. Non-GAAP operating cash flow excludes any potential impact of Excess Tax Benefit. We do not guide to GAAP operating cash flow because of the difficulty of estimating the potential impact of Excess Tax Benefit (as defined in the Appendix), due to the nature of equity compensation activity and related stock-based compensation expense. The effect of any of these excluded items may be significant.



Q4'26 Guidance

	Guidance
Total Revenue	\$807-810 million
Subscription Revenue	~\$696 million
Services Revenue	\$111-114 million
Non-GAAP Operating Income	~\$350 million
Non-GAAP Fully Diluted Net Income per Share	~\$1.92
Normalized Billings	~\$1,450 million

Guidance issued on November 20, 2025. Our Q4'26 guidance assumes foreign exchange rates stay near current levels, which reflects an FX tailwind of approximately \$16 million to normalized billings and an immaterial impact to total revenue and non-GAAP operating income compared to Q4'25. Q4'26 normalized billings is expected to be about \$18 million below calculated billings due to billing term changes in customer renewals or delayed renewals that have closed and billed after the period end. We are not able, at this time, to provide GAAP targets for operating income and fully diluted net income per share for the fourth fiscal quarter ending January 31, 2026 because of the difficulty of estimating certain items excluded from non-GAAP operating income and non-GAAP fully diluted net income per share that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.





Appendix

Definitions

- Excess Tax Benefit (ETB) – The realized tax benefit related to employee equity compensation, including the vesting of restricted stock units and the exercising and selling of stock options.
- Calculated Billings – Revenue for the period plus the change in deferred revenue from the immediately preceding period minus the change in unbilled accounts receivable from the immediately preceding period.
- Normalized Billings – Reflects Calculated Billings, adjusted for the impact of (i) term changes in our customer renewals, such as changes to renewal date (for example, changing the renewal date of multiple products to be coterminous) or changes to billing frequency (for example, changing from annual to quarterly billings), and (ii) delayed renewals that have closed and billed after the period end.



Quarterly Information

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Y/Y Growth				
									Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Revenue													
Commercial Solutions - Subscription	261.9	261.3	271.8	278.4	293.4	305.4	307.5	317.7	11%	12%	17%	13%	14%
R&D Solutions - Subscription	259.6	272.6	289.5	302.5	315.2	329.4	351.7	364.8	24%	21%	21%	21%	21%
Total Subscription Revenue (\$M)	521.5	534.0	561.3	580.9	608.6	634.8	659.2	682.5	17%	17%	19%	17%	17%
Commercial Solutions - Services	45.9	48.8	45.1	45.9	45.6	46.6	47.7	47.5	(4%)	(1%)	(5%)	6%	3%
R&D Solutions - Services	63.2	67.6	69.8	72.5	66.7	77.7	82.2	81.3	(2%)	6%	15%	18%	12%
Total Services Revenue (\$M)	109.1	116.4	114.9	118.4	112.3	124.3	129.9	128.7	(3%)	3%	7%	13%	9%
Total Revenue (\$M)	630.6	650.3	676.2	699.2	720.9	759.0	789.1	811.2	13%	14%	17%	17%	16%
Non-GAAP Subscription Gross Margin	85.7%	85.9%	86.5%	86.2%	86.7%	88.1%	86.2%	86.6%	-	-	-	-	-
Non-GAAP Services Gross Margin	23.9%	28.6%	31.9%	33.5%	24.7%	33.6%	33.4%	29.8%	-	-	-	-	-
Non-GAAP Total Gross Margin	75.0%	75.6%	77.2%	77.3%	77.1%	79.2%	77.5%	77.6%	-	-	-	-	-
Non-GAAP Operating Income (\$M)	239.1	260.9	279.8	304.0	307.7	349.9	352.6	364.9	30%	29%	34%	26%	20%
Non-GAAP Operating Income Margin	37.9%	40.1%	41.4%	43.5%	42.7%	46.1%	44.7%	45.0%	-	-	-	-	-
GAAP Operating Cash Flow	57.8	763.5	92.9	164.1	69.5	877.2	238.4	192.8	99%	20%	15%	157%	17%
Excess Tax Benefit	(2.5)	(3.1)	(1.1)	(0.9)	(3.8)	(2.6)	(13.0)	(7.7)	-	-	-	-	-
Non-GAAP Operating Cash Flow (\$M)	55.3	760.4	91.7	163.2	65.8	874.6	225.4	185.1	106%	19%	15%	146%	13%
Calculated Billings	1,055	617	603	476	1,275	710	648	519	14%	21%	15%	7%	9%
Customer Term Changes	3	14	14	(8)	(40)	4	18	21	-	-	-	-	-
Normalized Billings (\$M)	1,059	631	617	468	1,235	714	666	540	12%	17%	16%	10%	13%
Cash, Cash Equivalents, and ST Investments (\$M)	4,028	4,765	4,885	5,063	5,150	6,068	6,404	6,637	28%	28%	27%	31%	31%
Employee Headcount	7,172	7,157	7,200	7,288	7,291	7,343	7,627	7,797	1%	2%	3%	6%	7%
Quarterly Net Additions	(34)	(15)	43	88	3	52	284	170	-	-	-	-	-

Fiscal Year Ending January 31

A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix



Annual Information

						Y/Y Growth				
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue										
Commercial Solutions - Subscription	745	876	946	996	1,105	25%	18%	8%	5%	11%
R&D Solutions - Subscription	435	608	787	906	1,180	44%	40%	30%	15%	30%
Total Subscription Revenue (\$M)	1,179	1,484	1,733	1,902	2,285	32%	26%	17%	10%	20%
Commercial Solutions - Services	142	165	177	186	185	37%	16%	7%	5%	(0%)
R&D Solutions - Services	144	202	245	276	277	38%	40%	21%	13%	0%
Total Services Revenue (\$M)	286	367	422	462	462	37%	28%	15%	9%	(0%)
Total Revenue (\$M)	1,465	1,851	2,155	2,364	2,747	33%	26%	16%	10%	16%
Non-GAAP Subscription Gross Margin	85.2%	85.4%	85.8%	85.3%	86.3%	-	-	-	-	-
Non-GAAP Services Gross Margin	31.3%	34.0%	28.7%	28.0%	29.7%	-	-	-	-	-
Non-GAAP Total Gross Margin	74.7%	75.2%	74.6%	74.1%	76.8%	-	-	-	-	-
Non-GAAP Operating Income (\$M)	583	759	830	843	1,152	41%	30%	9%	1%	37%
Non-GAAP Operating Income Margin	39.8%	41.0%	38.5%	35.6%	42.0%	-	-	-	-	-
GAAP Operating Cash Flow	551	764	780	911	1,090	26%	39%	2%	17%	20%
Excess Tax Benefit	(81)	(56)	(82)	(71)	(9)	-	-	-	-	-
Non-GAAP Operating Cash Flow (\$M)	471	708	698	840	1,081	22%	51%	(1%)	20%	29%
Non-GAAP OCF Margin	32.1%	38.3%	32.4%	35.6%	39.4%	-	-	-	-	-
Calculated Billings	1,599	1,950	2,277	2,598	2,970	34%	22%	17%	14%	14%
Customer Term Changes	n/a	23	(7)	(3)	(19)	-	-	-	-	-
Normalized Billings (\$M)	n/a	1,972	2,269	2,595	2,951	-	23%	16%	14%	14%
Cash, Cash Equivalents, and ST Investments (\$M)	1,664	2,376	3,103	4,028	5,150	53%	43%	31%	30%	28%
Employee Headcount	4,506	5,482	6,744	7,172	7,291	29%	22%	23%	6%	2%
Annual Net Additions	1,005	976	1,262	428	119	-	-	-	-	-

Fiscal Year Ending January 31

A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix



Reconciliation of GAAP to non-GAAP Measures

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Gross margin on total revenues on a GAAP basis	72.4 %	73.3 %	74.8 %	75.1 %	74.9 %	77.1 %	75.3 %	75.4 %
Stock-based compensation expense	2.4 %	2.2 %	2.2 %	2.1 %	2.0 %	1.9 %	2.1 %	2.1 %
Amortization of purchased intangibles	0.2 %	0.1 %	0.2 %	0.1 %	0.2 %	0.2 %	0.1 %	0.1 %
Gross margin on total revenues on a non-GAAP basis	75.0 %	75.6 %	77.2 %	77.3 %	77.1 %	79.2 %	77.5 %	77.6 %
Gross margin on subscription services revenues on a GAAP basis	85.2 %	85.4 %	86.0 %	85.8 %	86.3 %	87.7 %	85.8 %	86.2 %
Stock-based compensation expense	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
Amortization of purchased intangibles	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Gross margin on subscription services revenues on a non-GAAP basis	85.7 %	85.9 %	86.5 %	86.2 %	86.7 %	88.1 %	86.2 %	86.6 %
Gross margin on professional services and other revenues on a GAAP basis	11.5 %	17.7 %	20.3 %	22.5 %	13.2 %	23.2 %	21.9 %	18.2 %
Stock-based compensation expense	12.3 %	10.8 %	11.5 %	10.9 %	11.3 %	10.3 %	11.4 %	11.5 %
Amortization of purchased intangibles	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	23.9 %	28.6 %	31.9 %	33.5 %	24.7 %	33.6 %	33.4 %	29.8 %
Operating income on a GAAP basis (\$M)	\$ 135.3	\$ 155.2	\$ 166.5	\$ 181.4	\$ 188.4	\$ 233.7	\$ 195.9	\$ 240.9
Stock-based compensation expense	98.9	95.9	108.4	117.9	115.2	112.2	122.0	120.3
Amortization of purchased intangibles	4.9	4.8	4.9	4.8	4.1	3.9	4.1	3.8
Litigation settlement-related charges	-	5.0	-	-	-	-	30.6	-
Operating income on a non-GAAP basis (\$M)	\$ 239.1	\$ 260.9	\$ 279.8	\$ 304.0	\$ 307.7	\$ 349.9	\$ 352.6	\$ 364.9
Operating margin on a GAAP basis	21.4 %	23.9 %	24.6 %	25.9 %	26.1 %	30.8 %	24.8 %	29.7 %
Stock-based compensation expense	15.7 %	14.7 %	16.0 %	16.9 %	16.0 %	14.8 %	15.5 %	14.8 %
Amortization of purchased intangibles	0.8 %	0.7 %	0.8 %	0.7 %	0.6 %	0.5 %	0.5 %	0.5 %
Litigation settlement-related charges	-	0.8 %	-	-	-	-	3.9 %	-
Operating margin on a non-GAAP basis	37.9 %	40.1 %	41.4 %	43.5 %	42.7 %	46.1 %	44.7 %	45.0 %
Operating cash flow on a GAAP basis (\$M)	\$ 57.8	\$ 763.5	\$ 92.9	\$ 164.1	\$ 69.5	\$ 877.2	\$ 238.4	\$ 192.8
Excess Tax Benefit (ETB)	(2.5)	(3.1)	(1.1)	(0.9)	(3.8)	(2.6)	(13.0)	(7.7)
Operating cash flow on a non-GAAP basis (\$M)	\$ 55.3	\$ 760.4	\$ 91.7	\$ 163.2	\$ 65.8	\$ 874.6	\$ 225.4	\$ 185.1



Reconciliation of GAAP to non-GAAP Measures

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Gross margin on total revenues on a GAAP basis	72.1 %	72.8 %	71.7 %	71.3 %	74.5 %
Stock-based compensation expense	2.2 %	2.2 %	2.7 %	2.6 %	2.1 %
Amortization of purchased intangibles	0.4 %	0.2 %	0.2 %	0.2 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	74.7 %	75.2 %	74.6 %	74.1 %	76.8 %
Gross margin on subscription services revenues on a GAAP basis	84.4 %	84.8 %	85.1 %	84.7 %	85.9 %
Stock-based compensation expense	0.4 %	0.3 %	0.4 %	0.4 %	0.3 %
Amortization of purchased intangibles	0.4 %	0.3 %	0.3 %	0.2 %	0.1 %
Gross margin on subscription services revenues on a non-GAAP basis	85.2 %	85.4 %	85.8 %	85.3 %	86.3 %
Gross margin on professional services and other revenues on a GAAP basis	21.4 %	24.0 %	16.7 %	16.3 %	18.5 %
Stock-based compensation expense	9.7 %	9.9 %	11.9 %	11.6 %	11.1 %
Amortization of purchased intangibles	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	31.3 %	34.0 %	28.7 %	28.0 %	29.7 %
Operating income on a GAAP basis (\$M)	\$ 377.8	\$ 505.5	\$ 459.1	\$ 429.3	\$ 691.4
Stock-based compensation expense	185.0	234.6	351.9	393.7	437.4
Amortization of purchased intangibles	20.0	18.5	19.5	19.5	18.6
Litigation settlement-related charges	-	-	-	-	5.0
Operating income on a non-GAAP basis (\$M)	\$ 582.8	\$ 758.7	\$ 830.5	\$ 842.5	\$ 1,152.3
Operating margin on a GAAP basis	25.8 %	27.3 %	21.3 %	18.2 %	25.2 %
Stock-based compensation expense	12.6 %	12.7 %	16.3 %	16.6 %	15.9 %
Amortization of purchased intangibles	1.4 %	1.0 %	0.9 %	0.8 %	0.7 %
Litigation settlement-related charges	-	-	-	-	0.2 %
Operating margin on a non-GAAP basis	39.8 %	41.0 %	38.5 %	35.6 %	42.0 %
Operating cash flow on a GAAP basis (\$M)	\$ 551.2	\$ 764.5	\$ 780.5	\$ 911.3	\$ 1,090.1
Excess Tax Benefit (ETB)	(80.7)	(56.2)	(82.0)	(71.0)	(8.9)
Operating cash flow on a non-GAAP basis (\$M)	\$ 470.6	\$ 708.3	\$ 698.5	\$ 840.3	\$ 1,081.1
Operating cash flow margin on a GAAP basis	37.6 %	41.3 %	36.2 %	38.6 %	39.7 %
Excess Tax Benefit (ETB)	(5.5)%	(3.0)%	(3.8)%	(3.0)%	(0.3)%
Operating cash flow margin on a non-GAAP basis	32.1 %	38.3 %	32.4 %	35.6 %	39.4 %



Customer Contracting Change

Standardizing Termination for Convenience (TFC) Rights

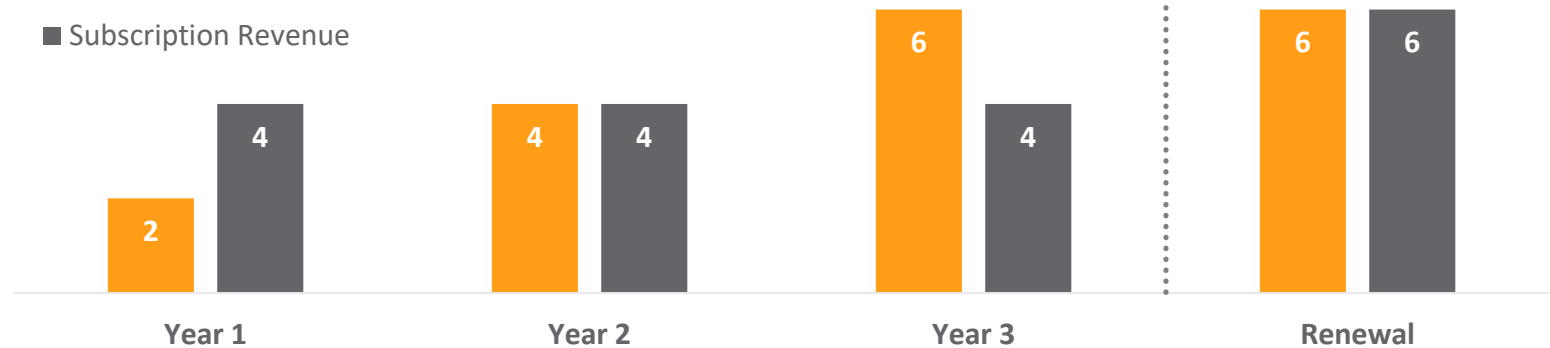
Historically	As of February 1, 2023
<ul style="list-style-type: none">• Most customer orders had a one-year term, thus TFC rights were not meaningful• TFC rights differed customer to customer	<ul style="list-style-type: none">• More orders are multi-year in duration• TFC rights standardized for customers with multi-year ramping deals

Impact of TFC on Subscription Revenue Timing

Revenue is recognized ratably over the duration of the committed term

EXAMPLE 1: Multi-Year Ramping Deal **without** TFC

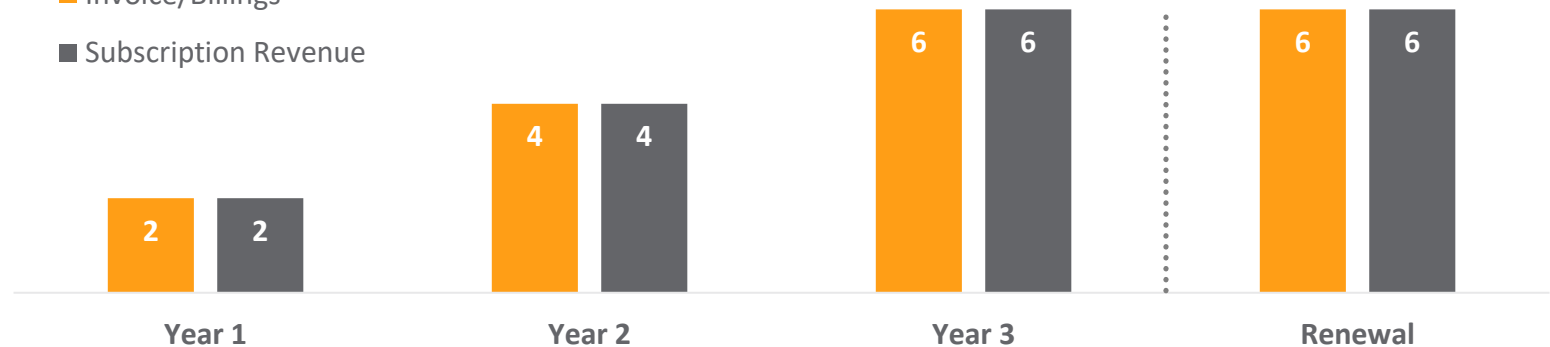
■ Invoice/Billings
■ Subscription Revenue



Revenue is generally recognized consistent with customer billing terms

EXAMPLE 2: Multi-Year Ramping Deal **with** TFC

■ Invoice/Billings
■ Subscription Revenue



Key Takeaways - TFC Change

- ✓ Consistent TFC treatment of customers with multi-year ramping deals
- ✓ With continued execution, we do not expect an impact to:
 - Cash flows
 - Billings
 - Expected total revenue on multi-year ramping deals

FY 2024 and FY 2025 Results Normalized for Estimated TFC Impacts

Reported

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY 2024	FY 2025
Y/Y Growth										
Subscription Revenue Growth	3%	10%	12%	13%	29%	19%	17%	17%	10%	20%
Services Revenue Growth	9%	13%	10%	6%	4%	(4%)	(3%)	3%	9%	(0%)
Total Revenue Growth	4%	10%	12%	12%	24%	15%	13%	14%	10%	16%
Non-GAAP Operating Income Margin	30%	36%	38%	38%	40%	41%	43%	43%	36%	42%

Normalized for Estimated TFC Impact

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY 2024	FY 2025
Y/Y Growth¹										
Subscription Revenue Growth	16%	14%	15%	15%	15%	15%	15%	16%	15%	15%
Services Revenue Growth	9%	13%	10%	6%	4%	(4%)	(3%)	3%	9%	(0%)
Total Revenue Growth	14%	14%	14%	14%	13%	12%	12%	14%	14%	12%
Non-GAAP Operating Income Margin²	36%	38%	39%	39%	40%	41%	43%	43%	38%	42%

Fiscal Year Ending January 31

Customer contracts were standardized to include termination for convenience (TFC) rights effective February 1, 2023, which created a one-time impact to revenue and operating income in fiscal 2024.

¹ Normalized subscription revenue growth rates and normalized total revenue growth rates for the fiscal 2024 quarters and full year reflect estimated fiscal 2024 revenue had TFC rights not been standardized compared to reported fiscal 2023 revenue.

Normalized subscription revenue growth rates and normalized total revenue growth rates for the fiscal 2025 quarters and full year reflect fiscal 2025 revenue compared to estimated fiscal 2024 revenue had TFC rights always been in place.

² Normalized non-GAAP operating income margin for the fiscal 2024 quarters and full year reflect estimated fiscal 2024 revenue and non-GAAP operating income had TFC rights not been standardized. TFC standardization had no impact on non-GAAP operating income margin in fiscal 2025.

Note that there is no impact from standardizing TFC rights after fiscal 2025.

