



Q4'25 Quarterly Results

March 5, 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 March 5, 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 inflationary pressures, changes in interest rates, changes in trade policy or practices, currency exchange fluctuations, 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 36 and 37 in our filing on Form 10-Q for the period ended October 31, 2024 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.



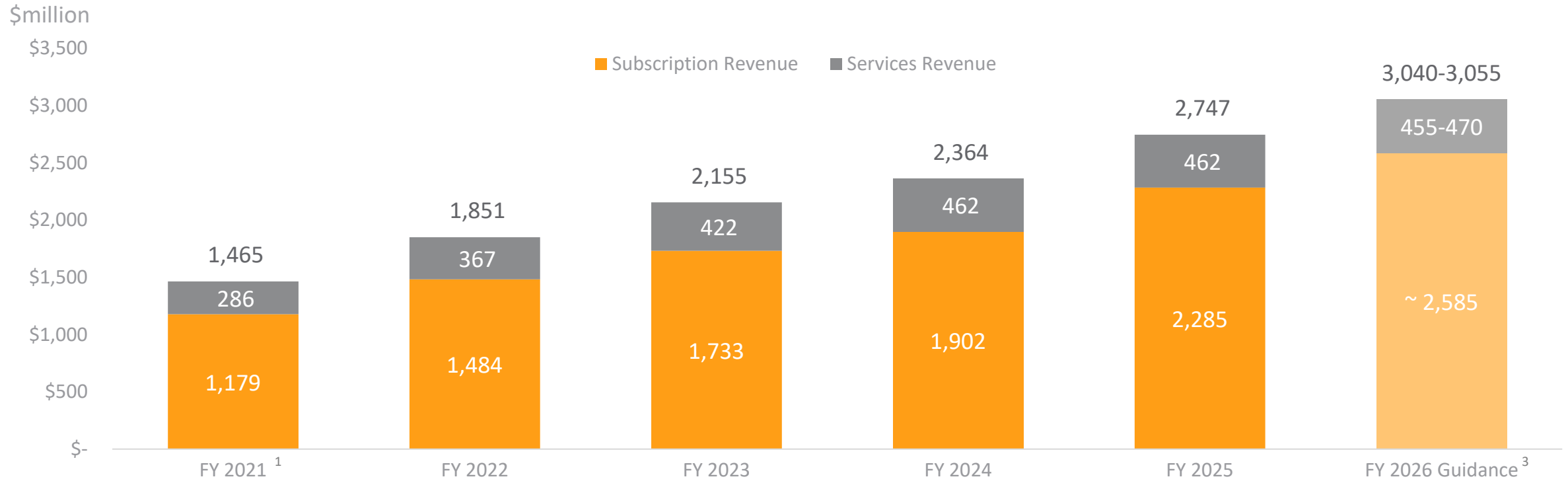
Statement Regarding Use of Non-GAAP Financial Measures

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, litigation settlement costs, 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 Growth²

Subscription	32%	26%	17%	10%	20%	~ 13%
Services	37%	28%	15%	9%	0%	~ 2%
Total	33%	26%	16%	10%	16%	~ 11%

Fiscal Year Ending January 31

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

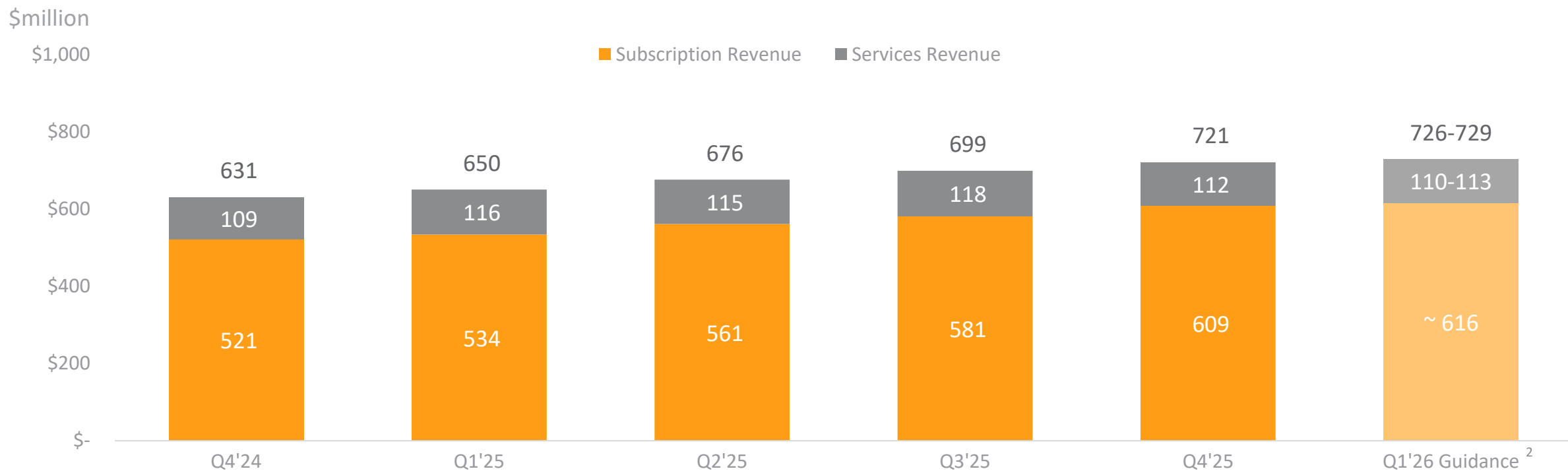
¹The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020 and contributed an aggregate of \$20M in total revenue for the year ended January 31, 2020 and \$103M for the year ended January 31, 2021

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

³Guidance issued on March 5, 2025. Our FY 2026 revenue guidance assumes foreign currency exchange rates stay near current levels, which reflects an FX headwind of approximately \$20 million compared to FY 2025. FY 2026 growth reflects the high-end of our guidance range.



Total Revenue – Quarterly



Y/Y Growth¹

Subscription	13%	29%	19%	17%	17%	~ 15%
Services	6%	4%	(4%)	(3%)	3%	~ (3%)
Total	12%	24%	15%	13%	14%	~ 12%

Fiscal Year Ending January 31

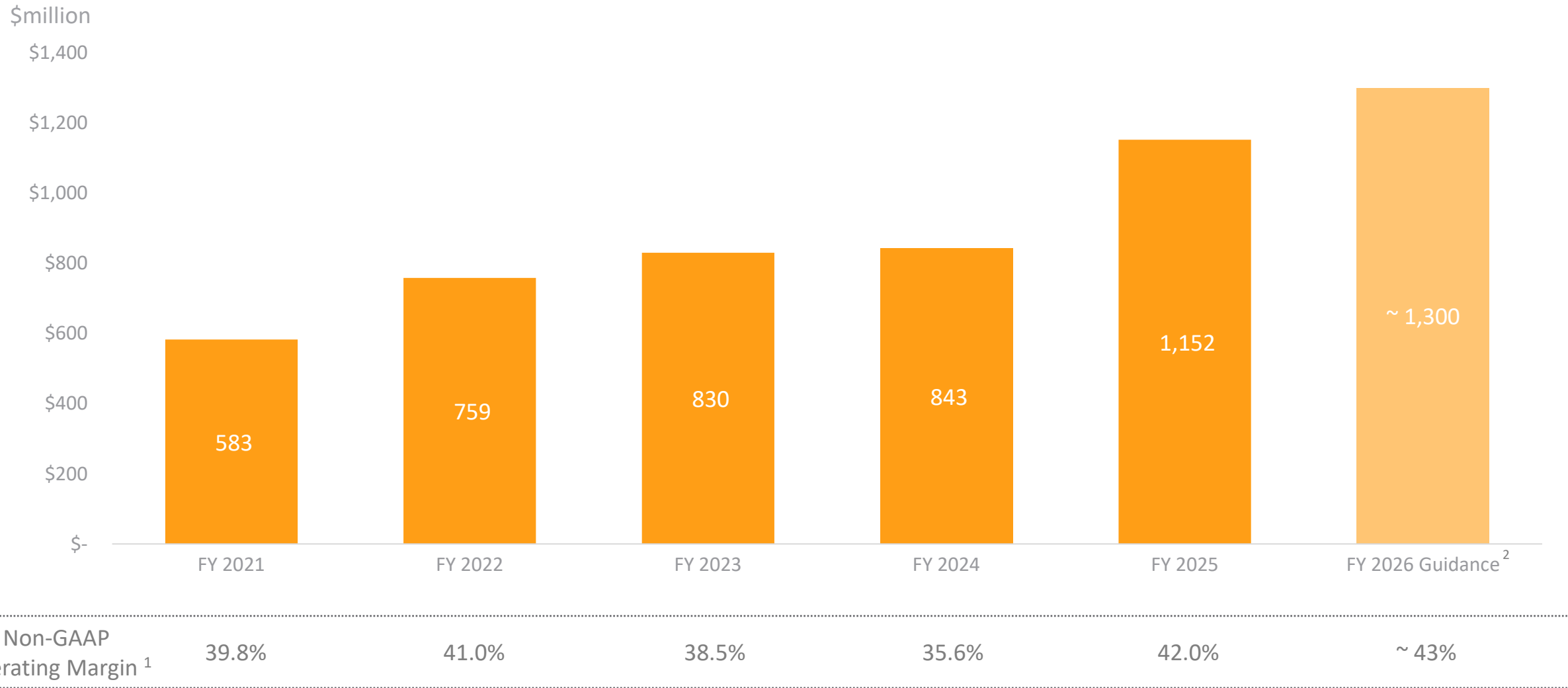
Components of total revenue may not sum to total revenue due to rounding

¹Y/Y revenue growth normalized for the estimated impact of TFC standardization for Q1'24 through Q4'25 is set forth in the Appendix

²Guidance issued on March 5, 2025. Our Q1'26 revenue guidance assumes foreign currency exchange rates stay near current levels, which reflects an FX headwind of approximately \$5 million compared to Q1'25. Q1'26 growth reflects the high-end of our guidance range.



Non-GAAP Operating Income – Annual



Fiscal Year Ending January 31

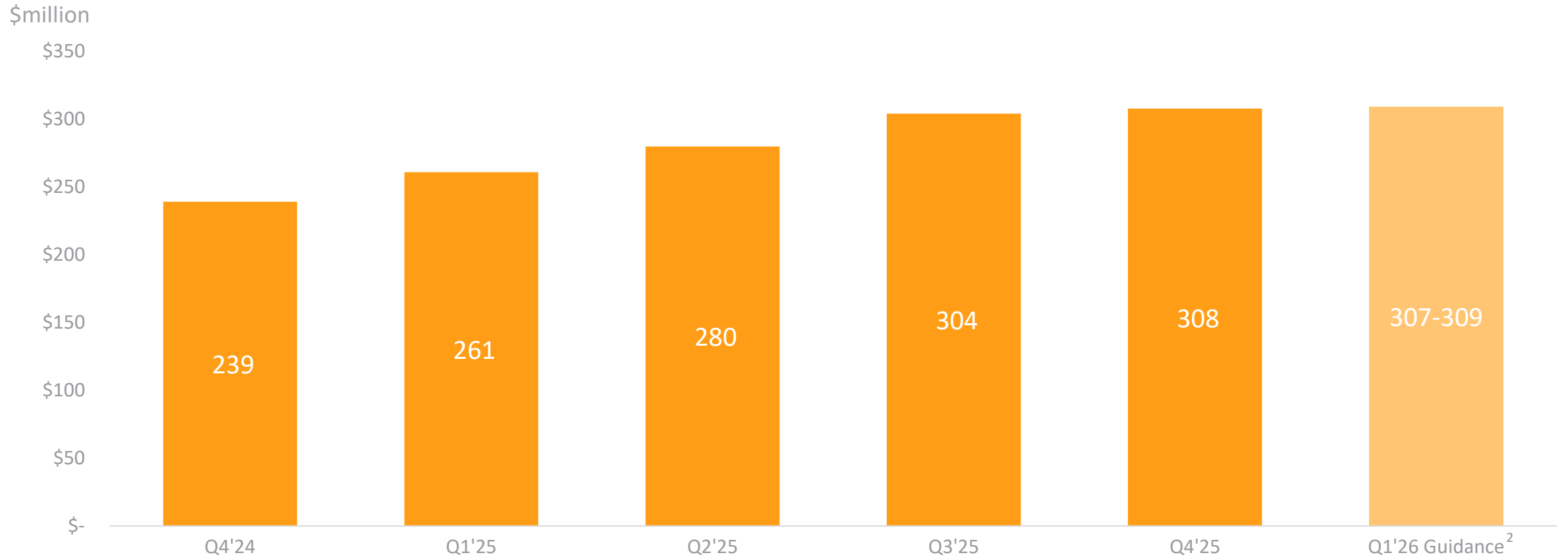
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

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 March 5, 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



Non-GAAP Operating Margin ¹	37.9%	40.1%	41.4%	43.5%	42.7%	~ 42%

Fiscal Year Ending January 31

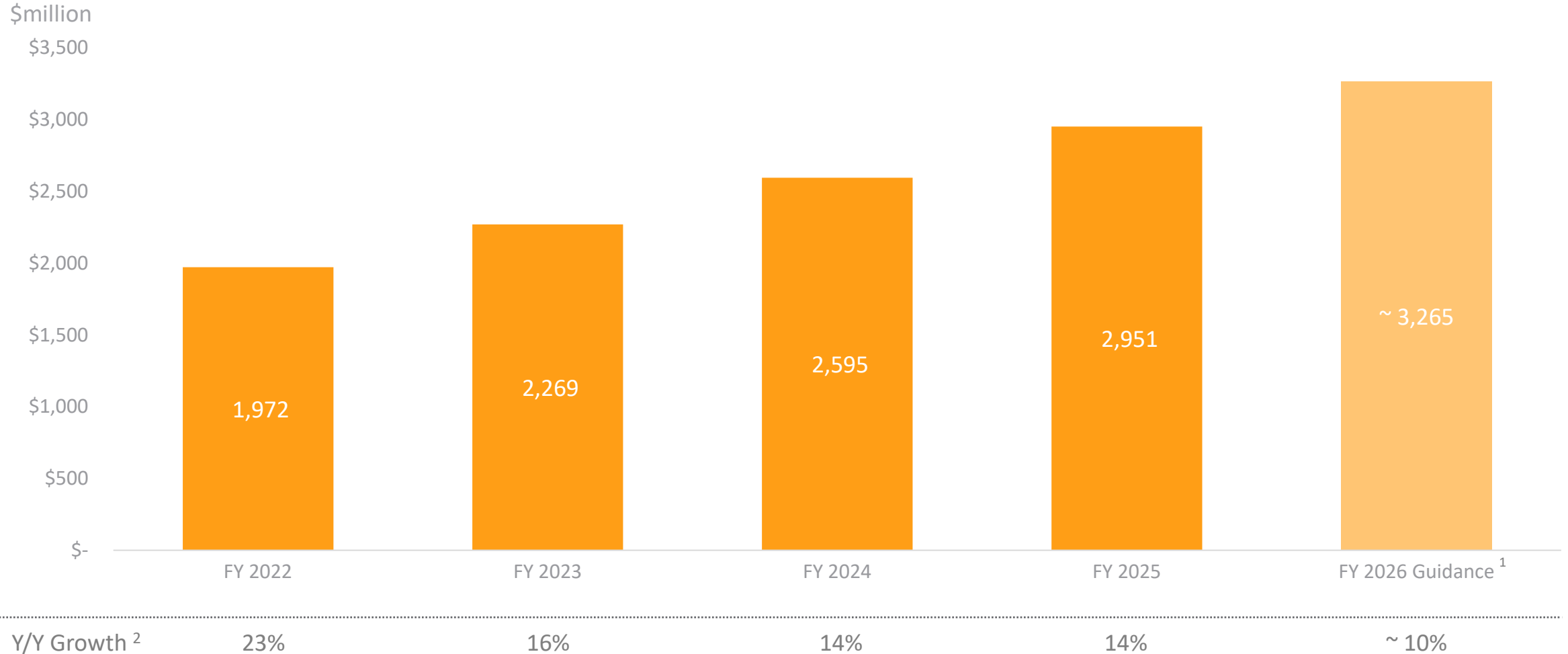
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

¹ Q1'24 through Q4'24 non-GAAP operating margin normalized for the estimated impact of TFC standardization is set forth in the Appendix

² Guidance issued on March 5, 2025. Our Q1'26 guidance assumes foreign currency exchange rates stay near current levels, which reflects an immaterial impact to non-GAAP operating income compared to Q1'25.



Normalized Billings – Annual



Fiscal Year Ending January 31

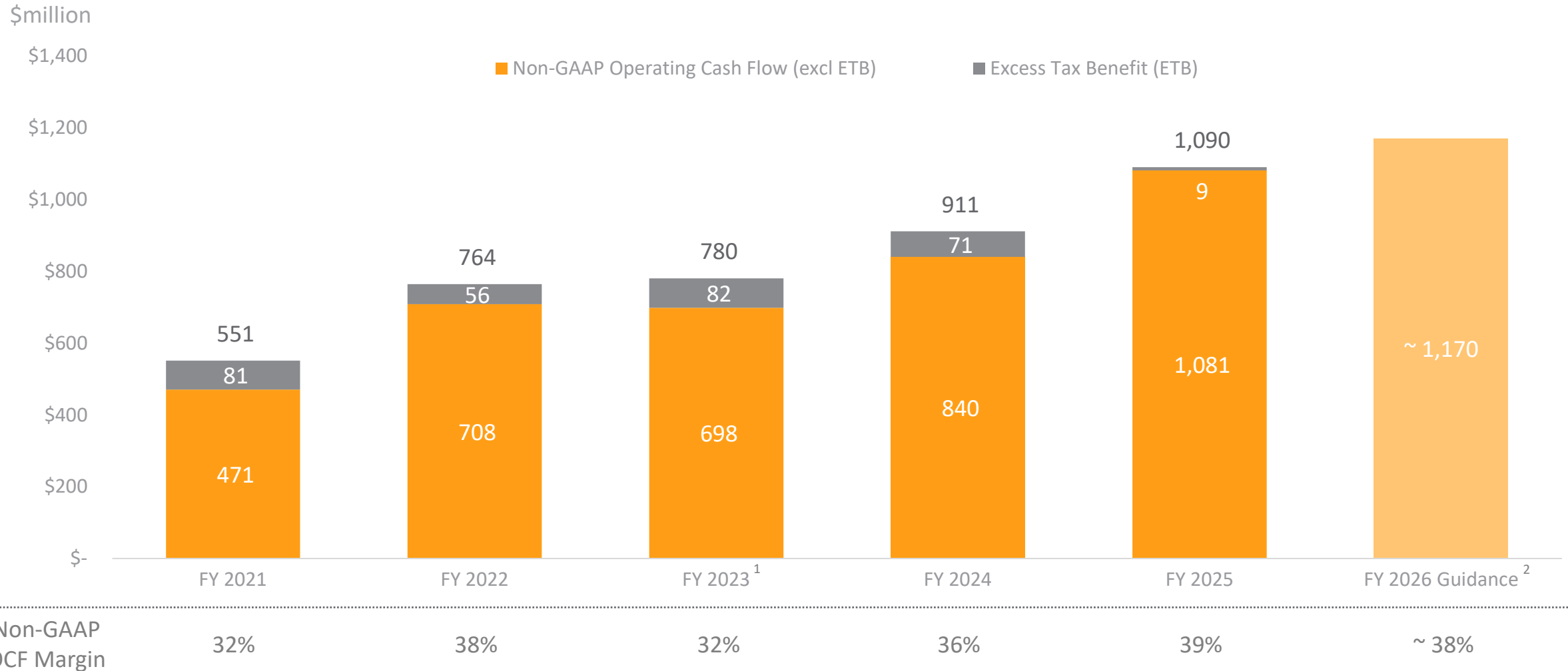
Normalized Billings is defined in the Appendix

¹ Guidance issued on March 5, 2025. Our FY 2026 normalized billings guidance assumes foreign currency exchange rates stay near current levels, which reflects an FX headwind of approximately \$20 million compared to FY 2025. Our FY 2026 normalized billings guidance is expected to be about \$28 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.

² Normalized 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 a roughly \$91 million payment in FY 2023, which resulted in an incremental headwind compared to FY 2022.

² Guidance issued on March 5, 2025. Non-GAAP guidance excludes any potential impact of the Excess Tax Benefit (as defined in the Appendix).

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FY 2026 Guidance

	Guidance
Total Revenue	\$3,040-3,055 million
Subscription Revenue	~\$2,585 million
Commercial Solutions Subscription Revenue	~\$1,190 million
R&D Solutions Subscription Revenue	~\$1,395 million
Services Revenue	\$455-470 million
Non-GAAP Operating Income	~\$1,300 million
Non-GAAP Fully Diluted Net Income per Share	~\$7.32
Normalized Billings	~\$3,265 million
Non-GAAP Cash from Operations	~\$1,170 million

Guidance issued on March 5, 2025. Our FY 2026 guidance assumes foreign currency exchange rates stay near current levels, which reflects an FX headwind of approximately \$20 million to total revenue and normalized billings and an immaterial impact to non-GAAP operating income compared to FY 2025. FY 2026 normalized billings is expected to be about \$28 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 cash from operations excludes any potential impact of Excess Tax Benefit. We do not guide to GAAP cash from operations 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.



Q1'26 Guidance

	Guidance
Total Revenue	\$726-729 million
Subscription Revenue	~\$616 million
Services Revenue	\$110-113 million
Non-GAAP Operating Income	\$307-309 million
Non-GAAP Fully Diluted Net Income per Share	\$1.74-1.75
Normalized Billings	~\$678 million

Guidance issued on March 5, 2025. Our Q1'26 guidance assumes foreign exchange rates stay near current levels, which reflects an FX headwind of approximately \$5 million to total revenue and normalized billings and an immaterial impact to non-GAAP operating income compared to Q1'25. Q1'26 normalized billings is expected to be about \$3 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 first fiscal quarter ending April 30, 2025 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

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Y/Y Growth				
									Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Revenue													
Commercial Solutions - Subscription	239.3	243.4	251.2	261.9	261.3	271.8	278.4	293.4	8%	9%	12%	11%	12%
R&D Solutions - Subscription	175.2	227.2	243.7	259.6	272.6	289.5	302.5	315.2	19%	56%	27%	24%	21%
Total Subscription Revenue (\$M)	414.5	470.6	494.9	521.5	534.0	561.3	580.9	608.6	13%	29%	19%	17%	17%
Commercial Solutions - Services	44.9	47.3	47.9	45.9	48.8	45.1	45.9	45.6	4%	9%	(5%)	(4%)	(1%)
R&D Solutions - Services	66.9	72.3	73.7	63.2	67.6	69.8	72.5	66.7	7%	1%	(3%)	(2%)	6%
Total Services Revenue (\$M)	111.8	119.6	121.6	109.1	116.4	114.9	118.4	112.3	6%	4%	(4%)	(3%)	3%
Total Revenue (\$M)	526.3	590.2	616.5	630.6	650.3	676.2	699.2	720.9	12%	24%	15%	13%	14%
Non-GAAP Subscription Gross Margin	84.3%	85.5%	85.5%	85.7%	85.9%	86.5%	86.2%	86.7%	-	-	-	-	-
Non-GAAP Services Gross Margin	22.9%	30.2%	34.1%	23.9%	28.6%	31.9%	33.5%	24.7%	-	-	-	-	-
Non-GAAP Total Gross Margin	71.3%	74.3%	75.4%	75.0%	75.6%	77.2%	77.3%	77.1%	-	-	-	-	-
Non-GAAP Operating Income (\$M)	157.0	211.9	234.6	239.1	260.9	279.8	304.0	307.7	14%	66%	32%	30%	29%
Non-GAAP Operating Income Margin	29.8%	35.9%	38.1%	37.9%	40.1%	41.4%	43.5%	42.7%	-	-	-	-	-
GAAP Operating Cash Flow	505.9	265.0	82.6	57.8	763.5	92.9	164.1	69.5	(9%)	51%	(65%)	99%	20%
Excess Tax Benefit	(62.1)	(3.2)	(3.3)	(2.5)	(3.1)	(1.1)	(0.9)	(3.8)	-	-	-	-	-
Non-GAAP Operating Cash Flow (\$M)	443.8	261.8	79.3	55.3	760.4	91.7	163.2	65.8	NM	71%	(65%)	106%	19%
Calculated Billings	569	556	417	1,055	617	603	476	1,275	14%	8%	9%	14%	21%
Customer Term Changes	(15)	(3)	12	3	14	14	(8)	(40)	-	-	-	-	-
Normalized Billings (\$M)	554	553	429	1,059	631	617	468	1,235	14%	11%	11%	12%	17%
Cash, Cash Equivalents, and ST Investments (\$M)	3,615	3,869	3,942	4,028	4,765	4,885	5,063	5,150	30%	32%	26%	28%	28%
Employee Headcount	6,879	7,136	7,206	7,172	7,157	7,200	7,288	7,291	6%	4%	1%	1%	2%
Quarterly Net Additions	135	257	70	(34)	(15)	43	88	3	-	-	-	-	-

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

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Gross margin on total revenues on a GAAP basis	68.3 %	71.4 %	72.8 %	72.4 %	73.3 %	74.8 %	75.1 %	74.9 %
Stock-based compensation expense	2.7 %	2.7 %	2.4 %	2.4 %	2.2 %	2.2 %	2.1 %	2.0 %
Amortization of purchased intangibles	0.3 %	0.2 %	0.2 %	0.2 %	0.1 %	0.2 %	0.1 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	71.3 %	74.3 %	75.4 %	75.0 %	75.6 %	77.2 %	77.3 %	77.1 %
Gross margin on subscription services revenues on a GAAP basis	83.7 %	84.9 %	85.0 %	85.2 %	85.4 %	86.0 %	85.8 %	86.3 %
Stock-based compensation expense	0.4 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
Amortization of purchased intangibles	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %
Gross margin on subscription services revenues on a non-GAAP basis	84.3 %	85.5 %	85.5 %	85.7 %	85.9 %	86.5 %	86.2 %	86.7 %
Gross margin on professional services and other revenues on a GAAP basis	11.4 %	18.2 %	23.3 %	11.5 %	17.7 %	20.3 %	22.5 %	13.2 %
Stock-based compensation expense	11.4 %	11.9 %	10.6 %	12.3 %	10.8 %	11.5 %	10.9 %	11.3 %
Amortization of purchased intangibles	0.2 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %
Gross margin on professional services and other revenues on a non-GAAP basis	23.0 %	30.2 %	34.1 %	23.9 %	28.6 %	31.9 %	33.5 %	24.7 %
Operating income on a GAAP basis (\$M)	\$ 61.5	\$ 104.0	\$ 128.5	\$ 135.3	\$ 155.2	\$ 166.5	\$ 181.4	\$ 188.4
Stock-based compensation expense	90.7	103.0	101.2	98.9	95.9	108.4	117.9	115.2
Amortization of purchased intangibles	4.7	4.9	4.9	4.9	4.8	4.9	4.8	4.1
Litigation settlement	-	-	-	-	5.0	-	-	-
Operating income on a non-GAAP basis (\$M)	\$ 157.0	\$ 211.9	\$ 234.6	\$ 239.1	\$ 260.9	\$ 279.8	\$ 304.0	\$ 307.7
Operating margin on a GAAP basis	11.7 %	17.6 %	20.8 %	21.4 %	23.9 %	24.6 %	25.9 %	26.1 %
Stock-based compensation expense	17.2 %	17.4 %	16.4 %	15.7 %	14.7 %	16.0 %	16.9 %	16.0 %
Amortization of purchased intangibles	0.9 %	0.9 %	0.9 %	0.8 %	0.7 %	0.8 %	0.7 %	0.6 %
Litigation settlement	-	-	-	-	0.8 %	-	-	-
Operating margin on a non-GAAP basis	29.8 %	35.9 %	38.1 %	37.9 %	40.1 %	41.4 %	43.5 %	42.7 %
Operating cash flow on a GAAP basis (\$M)	\$ 505.9	\$ 265.0	\$ 82.6	\$ 57.8	\$ 763.5	\$ 92.9	\$ 164.1	\$ 69.5
Excess Tax Benefit (ETB)	(62.1)	(3.2)	(3.3)	(2.5)	(3.1)	(1.1)	(0.9)	(3.8)
Operating cash flow on a non-GAAP basis (\$M)	\$ 443.8	\$ 261.8	\$ 79.3	\$ 55.3	\$ 760.4	\$ 91.7	\$ 163.2	\$ 65.8



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	-	-	-	-	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	-	-	-	-	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

- Most customer orders had a one-year term, thus TFC rights were not meaningful
- TFC rights differed customer to customer

As of February 1, 2023

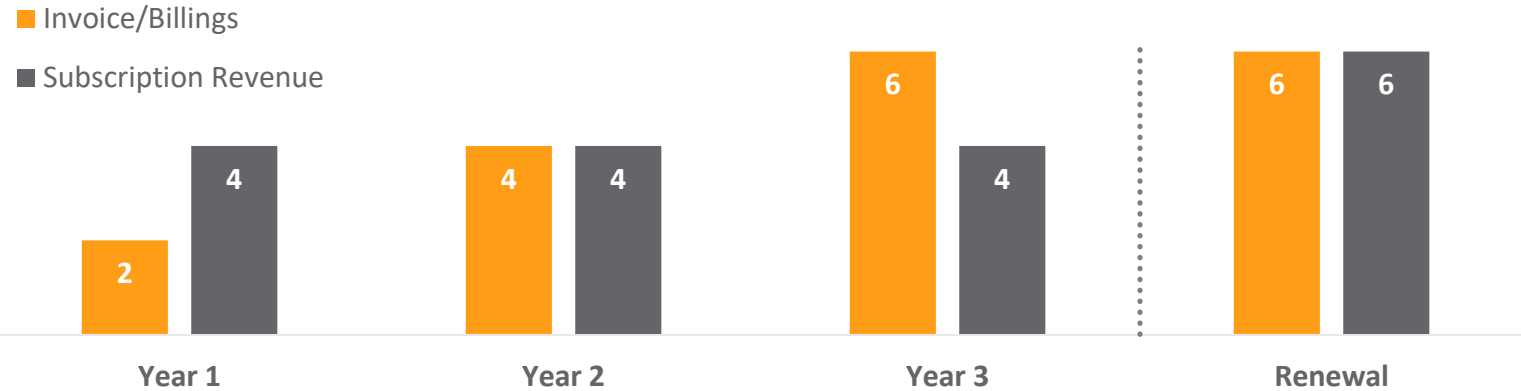
- More orders are multi-year in duration
- TFC rights standardized for customers with multi-year ramping deals



Impact of TFC on Subscription Revenue Timing

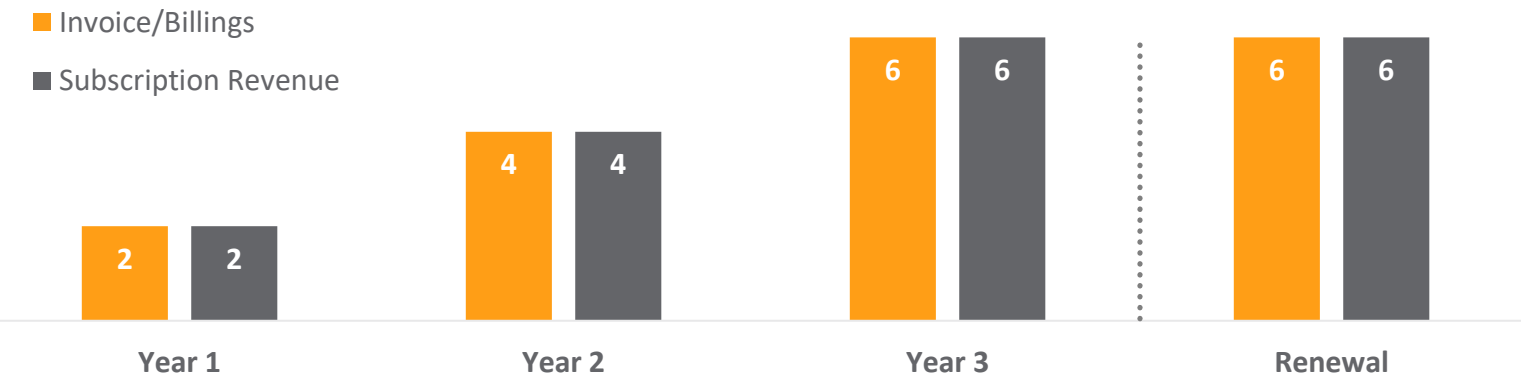
Revenue is recognized ratably over the duration of the committed term

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



Revenue is generally recognized consistent with customer billing terms

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



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



Results and Guidance 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 will be no impact from standardizing TFC rights after fiscal 2025.

