

veeva

Investor Day

October 16, 2025

2025 Veeva Investor Day

Veeva Vision and Strategy

Peter Gassner, Founder & CEO

Financial Update

Brian Van Wagener, CFO

Break

Customer Perspective

Paul Shawah, EVP Strategy

Dr. Evan Bailey, Chief Medical Officer, Applied Therapeutics

Q&A

Safe Harbor and Other Information

This presentation and associated commentary contain forward-looking statements regarding Veeva’s future plans and expected performance, market size and opportunity, and financial outlook, including guidance provided as of August 27, 2025, about Veeva’s expected future financial results and long-term financial goals for 2030. These statements are based on our current expectation and involve assumptions and internal estimates that may prove to be incorrect and are based on plans that may change. Actual results could differ materially from statements made here and we have no obligation to update such statements. 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](#). We recommend that you familiarize yourself with these risks and uncertainties before making an investment decision.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. For additional information, see the slide titled “Statement Regarding Use of Non-GAAP Financial Measures” in the Appendix.



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Peter Gassner

Founder and CEO

Vision

Building the Industry Cloud for Life Sciences

Values

Do the Right Thing
Customer Success
Employee Success
Speed



A Public Benefit Corporation

Highlights

- **Durable Company**
- **On Track for \$6B in 2030**
- **Veeva AI Can Be Significant**
- **New Markets Progress**

Strategic Partner to a Large and Growing Industry

Biopharma & MedTech

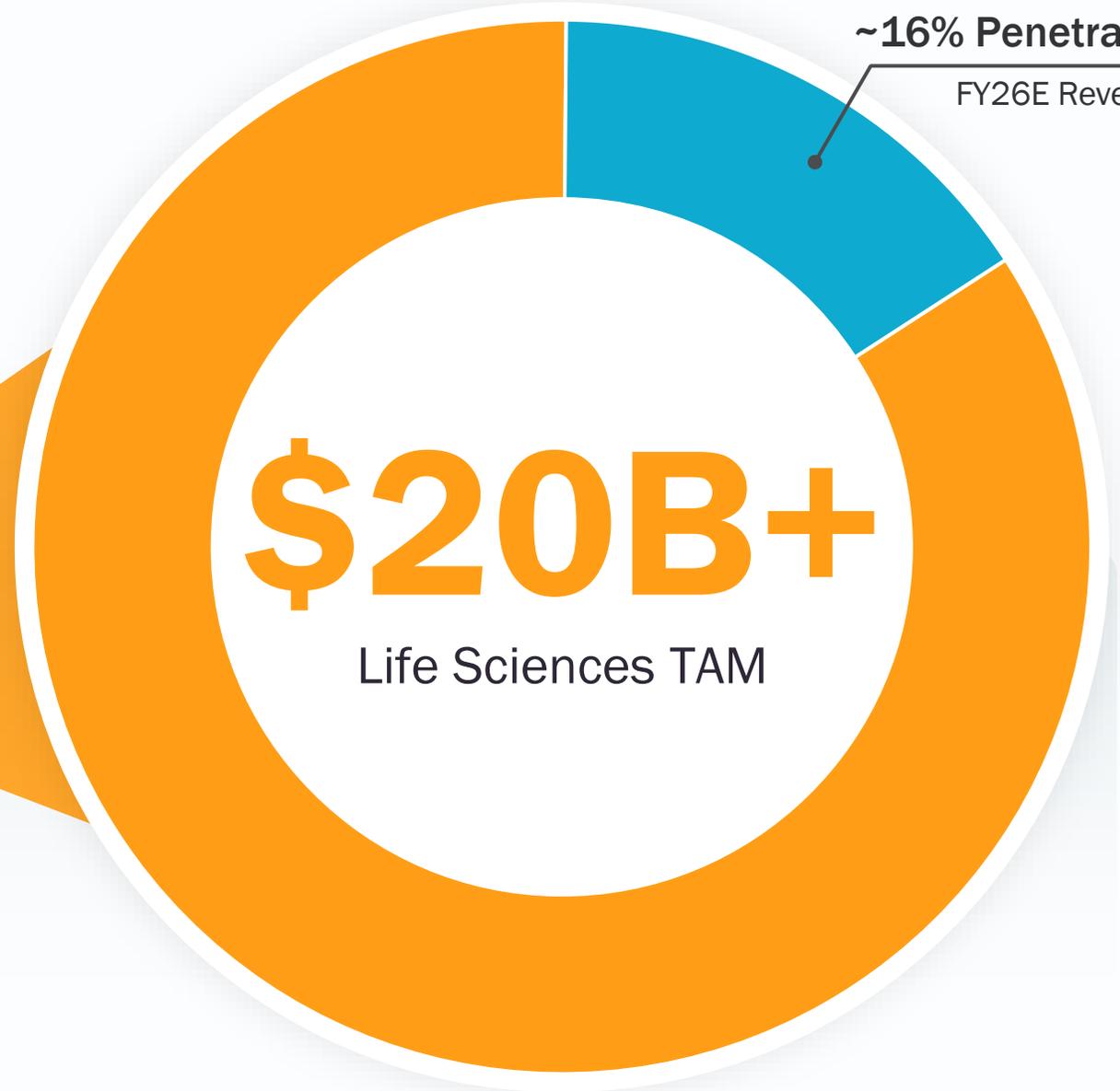
\$2T+

Growing at 6%+ CAGR

Early Days in a Significant Market Opportunity



1%



Veeva 2030

\$6 Billion

New Markets

Still Veeva

Consistent Execution with a Long-term View

Revenue Run Rate Goal

Status

2020 Goal *set in 2015*

\$1B

Achieved

2025 Goal *set in 2019*

\$3B

Achieved

2030 Goal *set in 2024*

\$6B

On Track

The Industry Cloud for Life Sciences

Software • Data • Business Consulting

Veeva

**Development
Cloud**

Veeva

**Quality
Cloud**

Veeva

**Commercial
Cloud**

Veeva

**Data
Cloud**

Business Consulting

Development Cloud

The Technology Foundation for Product Development

Clinical Operations

eTMF
CTMS
Payments
Study Startup
RTSM
Site Connect
Study Training
Disclosures

Clinical Data

EDC
CDB
eCOA

Regulatory

Registrations
Submissions
Publishing
Labeling*

Drug Safety

Safety
SafetyDocs
Workbench
Signal

Vault Platform

Quality Cloud

The Technology Foundation for Quality

Quality Assurance

QualityDocs
Batch Release
QMS
Validation Management
Training

Quality Control

LIMS

Vault Platform

Commercial Cloud

The Technology Foundation for Commercial Execution

CRM Suite

Omnichannel CRM
Campaign Manager
Service Center
Events
Align

Content

PromoMats

Medical

MedComms
MedInquiry
Medical Insights
Publications*
Grants*

Patient CRM

Patient CRM

Data Management

Network
Nitro

Crossix

Consumer
HCP
Audiences

Vault Platform

Vault CRM Status

- **100+ Vault CRM customers live**
- **2 top 20 biopharmas live**
- **9 top 20 biopharmas committed**
- **25+ migrated, ~300 remaining**
- **Veeva CRM end of life September 2030**



Complete Suite of Commercial Data Products

OpenData

Global Reference Data

OpenData Reference

HCP 360

Global HCP Data

HCP Access

HCP Metrics*

HCP Consent*

Link

Global Deep Data

Key People

Key Accounts U.S.

Compass

U.S. Performance Data

Patient

Prescriber

National

Common Data Architecture

*Planned for future availability

Business Consulting

- Started in 2019
- R&D, Quality, Commercial
- 400+ people
- \$90M annualized revenue, growing ~25%
- Significant Veeva AI opportunity

veeva AI^{*}

A Time of Change for Life Sciences

AI Drives Efficiency and Innovation

Veeva AI[★]

Agentic AI for Life Sciences



Agentic AI in
Vault Platform

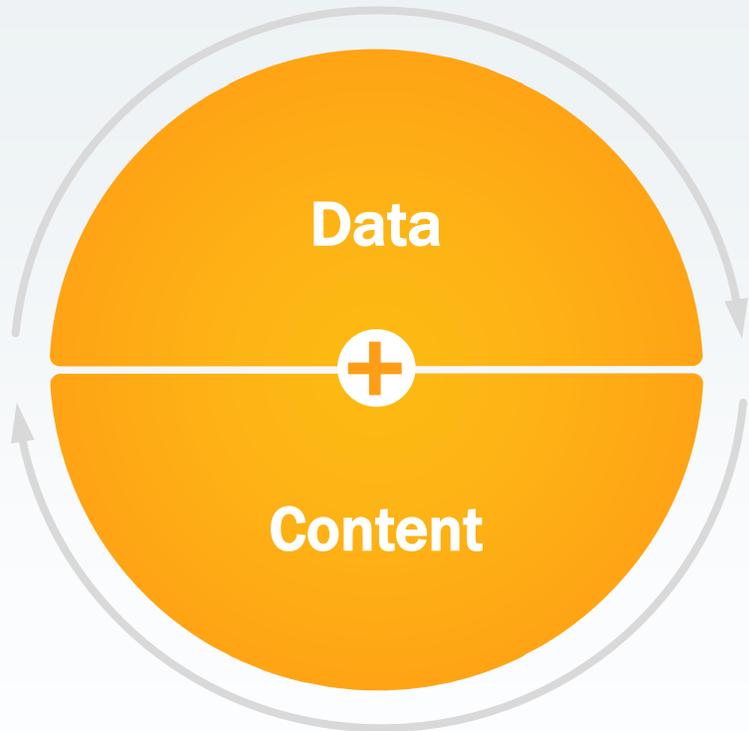


AI Agents in All
Veeva Applications

Increase Industry Productivity

Veeva Vault Platform

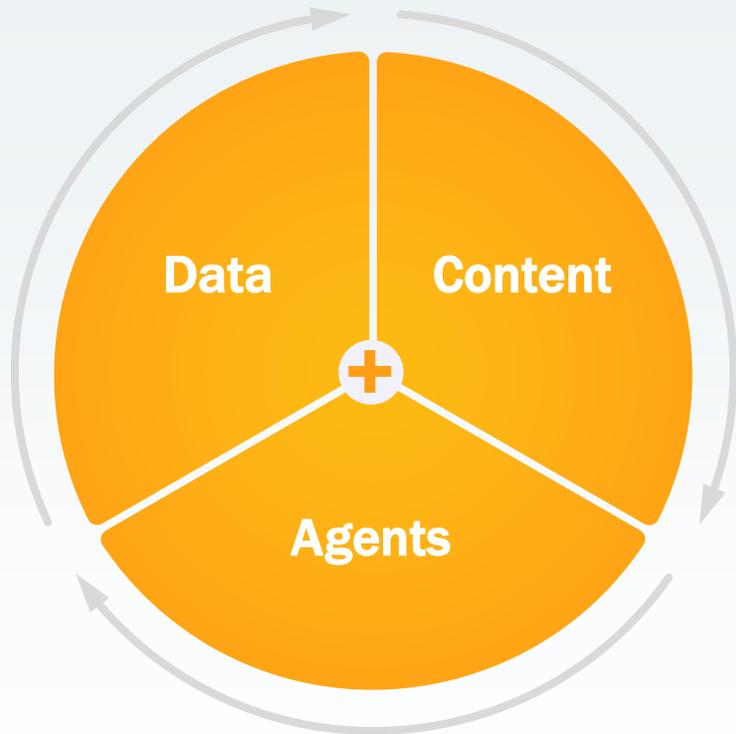
Data and Content



- Enterprise cloud platform for life sciences
- Configurable application development
- Integrated reporting and dashboards

Veeva Vault Platform

Data, Content, and Agents



- Agentic AI built into Vault Platform
- Direct, secure content and data access
- Configure Veeva AI Agents or create custom



Agentic AI for Life Sciences

AI Built Into Vault Platform

- Configure standard agents
- Create custom agents

Industry-Specific AI Agents

- Deep industry-specific agents
- Running in Veeva applications
- Agents upgraded every release

Veeva AI^{*}



DEMO

Veeva AI in All Veeva Applications

December
2025

Vault CRM
PromoMats

April
2026

Safety
Quality

August
2026

Clinical Operations
Regulatory
Medical

December
2026

Clinical Data Management



A Significant Opportunity

- **Industry Specific Agents**
- **Business Consulting**
- **Usage-based Pricing**
- **Everything, Everywhere, All at Once**

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NEW MARKETS

Horizontal Enterprise Applications

Big Leaps for Veeva

Year	Market	Potential
2007	Pharma CRM	\$1B+
2010	Industry Cloud	\$10B+
2024	Enterprise Applications	\$100B+

New Markets Plan

- **Autonomy**
- **Platform first approach**
- **Long-term view**
- **Growth and profit**
- **Customer success**
- **Innovation**

New Markets Progress

- Platform progressing well
- Starting in the CRM area
- First customers soon
- Product excellence

Priorities and Capital Allocation

2030 Goal, Veeva AI, New Markets

Disciplined Approach to Acquisitions

Always Consider Potential for Capital Return

Highlights

- **Durable Company**
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Brian Van Wagener

Chief Financial Officer

Financial Update



**Executing Well
on 2030 Goal**



**Long Runway
For Growth**



**Growth and
Profitability**

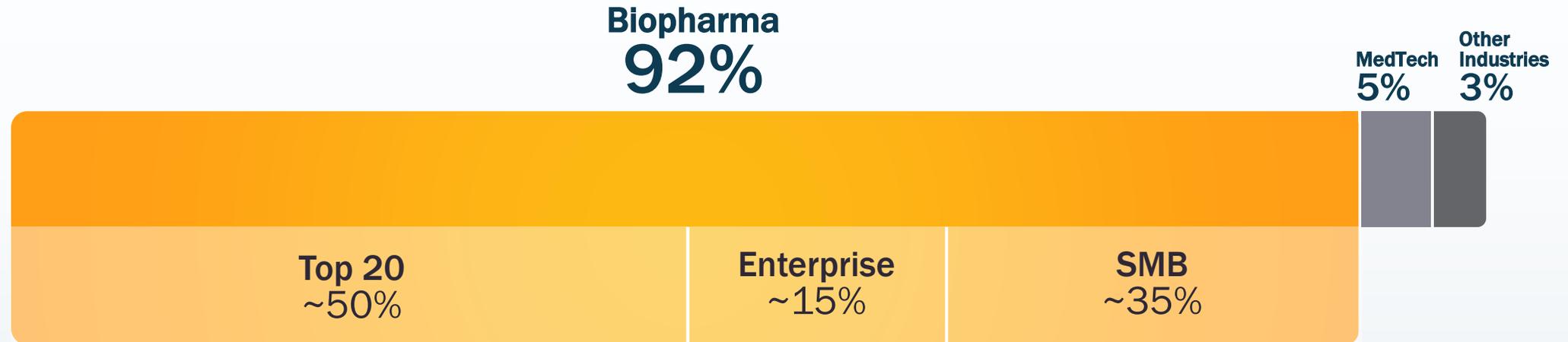
Q3'26 Guidance

Guidance

Total Revenue	\$790-793 million
Subscription Revenue	~\$671 million
Services Revenue	\$119-122 million
Non-GAAP Operating Income	\$348-350 million
Non-GAAP Fully Diluted Net Income per Share	\$1.94-1.95
Normalized Billings	~\$527 million

Guidance issued on August 27, 2025. Our Q3'26 guidance assumed foreign exchange rates remained near current levels, which reflects an FX tailwind of approximately \$7 million to normalized billings and an immaterial impact to total revenue and non-GAAP operating income compared to Q3'25. Q3'26 normalized billings is expected to be about \$20 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 third fiscal quarter ending October 31, 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.

Strong Base Within Primary Biopharma Segment



Approximates Q2'26 revenue mix

Enterprise includes top 6 CROs, with the remainder of CRO revenues included in SMB

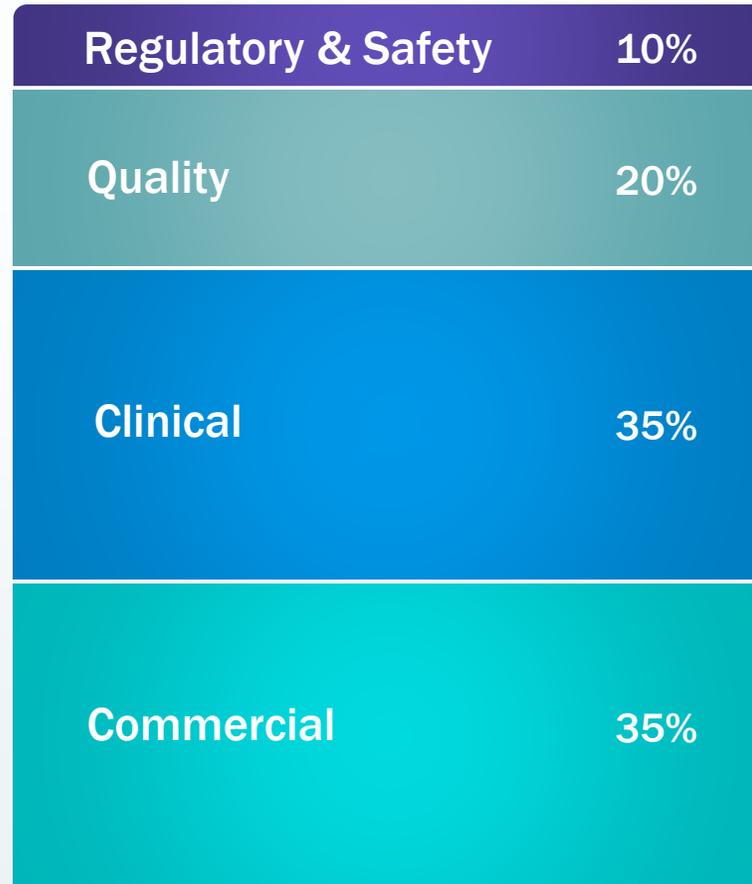
On Track for 2030 Goal

	Today	2030 Goal
Total Revenue Run Rate	\$3.2B	\$6B
<i>R&D</i>	\$1.7B	~\$4B
<i>Commercial</i>	\$1.4B	~\$2B
<i>Subscription Revenue Mix</i>	84%	~87%
Non-GAAP Operating Margin	45%	35%+

Today reflects the annualized value of Q2'26 reported results and 2030 reflects CY30.

We are unable to provide a CY30 GAAP operating margin goal due to difficulty of estimating certain items excluded from non-GAAP operating income that cannot be reasonably predicted, such as charges related to stock-based comp expense. The effect of excluded items may be significant.

Long Runway for Growth in Life Sciences



\$20B+
Life Sciences TAM

FY26E Revenue

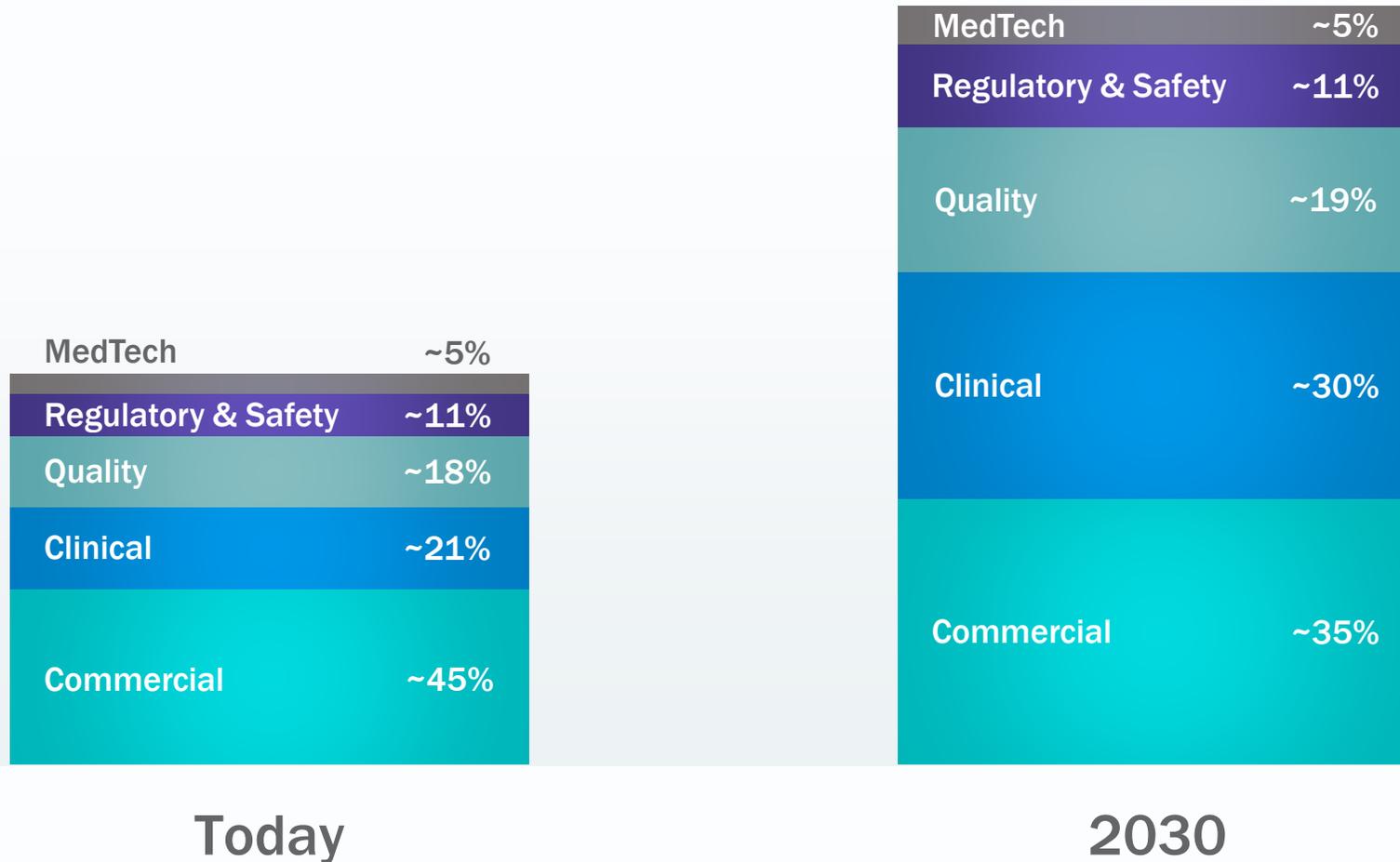
~16% Penetrated

Source: Evaluate and Veeva estimates

TAM: Industry specific software, data, and high value services

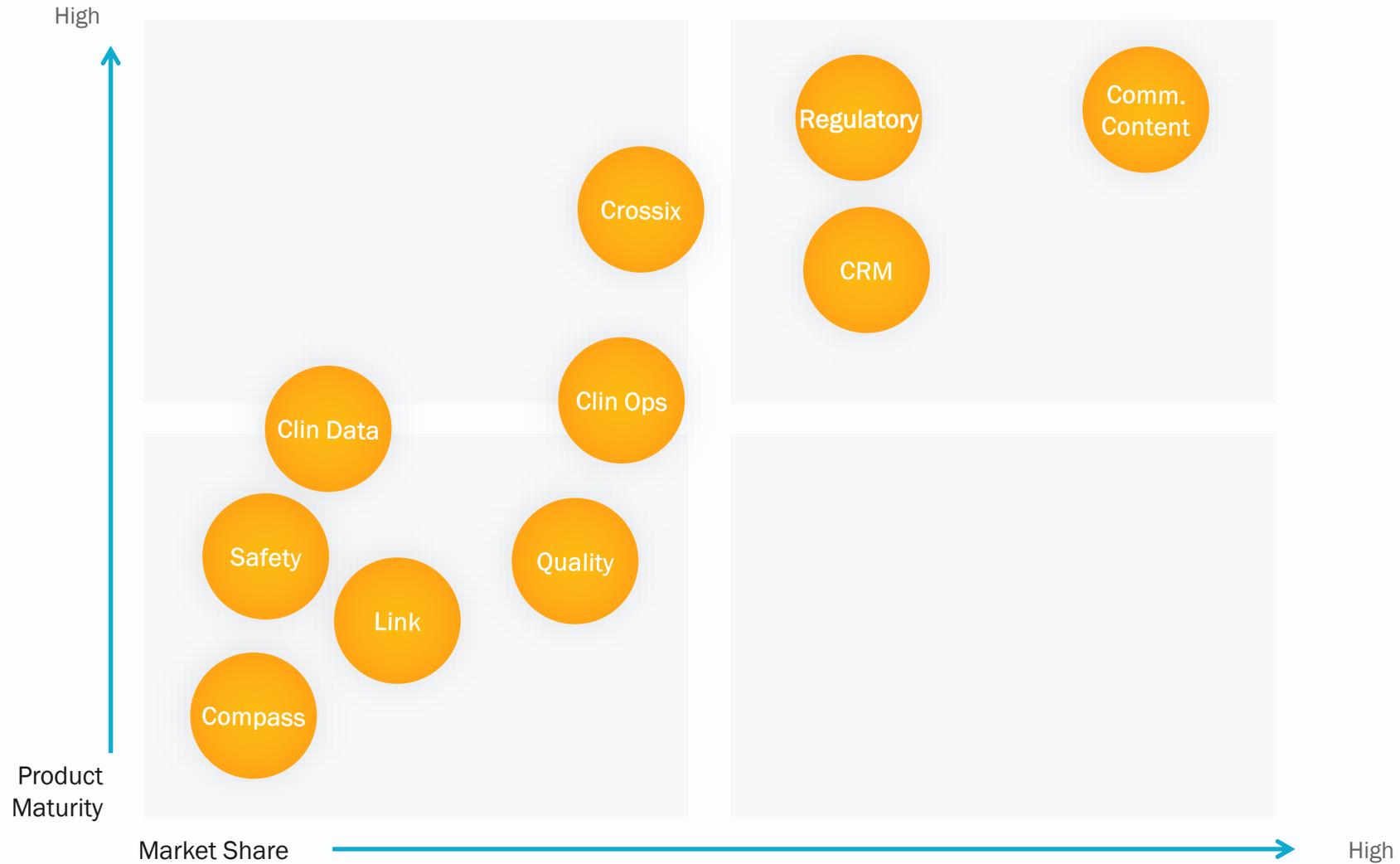
Penetration and FY26E revenue based on the high end of our guidance issued August 27, 2025

Veeva Through 2030

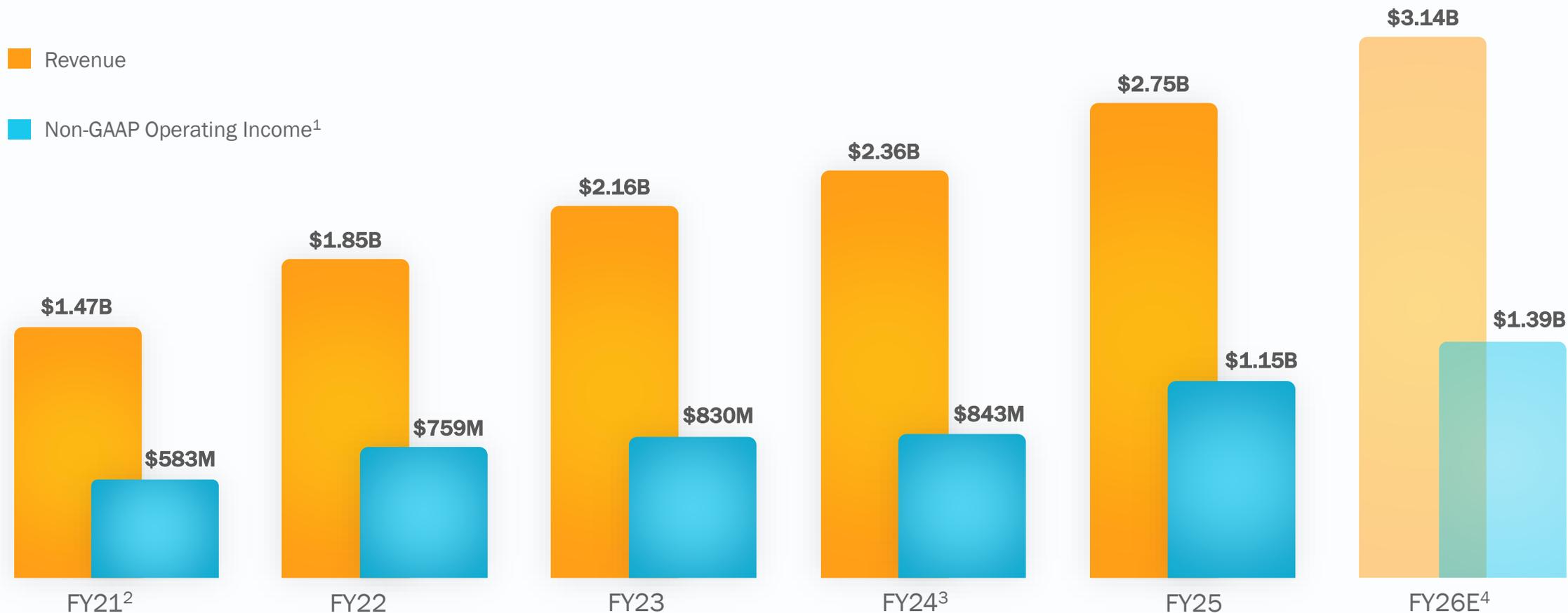


Today reflects Q2'26 and 2030 reflects estimated CY30 run rate subscription revenue

Veeva Product Quadrant



Consistent History of Strong Growth and Profitability



Fiscal Year Ending January 31

¹ A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.

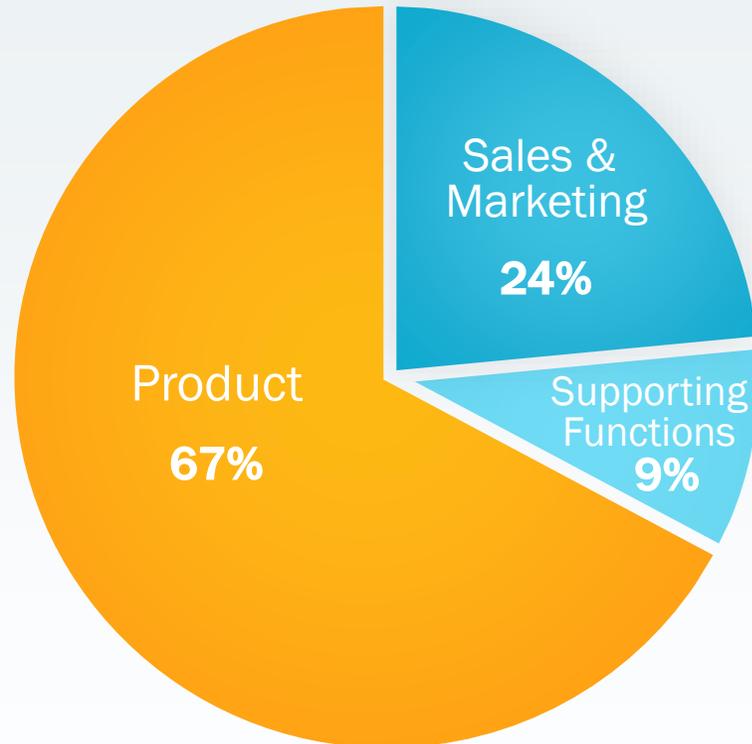
² The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020 and contributed an aggregate of \$103M in total revenue for the year ended January 31, 2021.

³ FY24 revenue and non-GAAP operating income include an approximately -\$90M impact from the standardization of termination for convenience (TFC) rights.

⁴ Guidance issued August 27, 2025. We are not able, at this time, to provide GAAP targets for operating income for the fiscal year ending January 31, 2026 because of the difficulty of estimating certain items excluded from non-GAAP operating income that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of any of these excluded items may be significant.

How We Invest

Q2'26 Mix of Total Non-GAAP Subscription Expenses



- **Product Excellence**

- **Customer Success**

- **Reference Selling**

Total Non-GAAP Subscription Expense = Product expense + Sales & Marketing expense + Supporting Functions expense. Product expense = non-GAAP cost of subscription services + non-GAAP research and development operating expense. Sales & Marketing expense = non-GAAP sales and marketing operating expense. Supporting Functions expense = 84% of non-GAAP general and administrative operating expense. A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.

Financial Update



**Executing Well
on 2030 Goal**



**Long Runway
For Growth**



**Growth and
Profitability**



 Fireside Chat

Dr. Evan Bailey

Chief Medical Officer, Applied Therapeutics

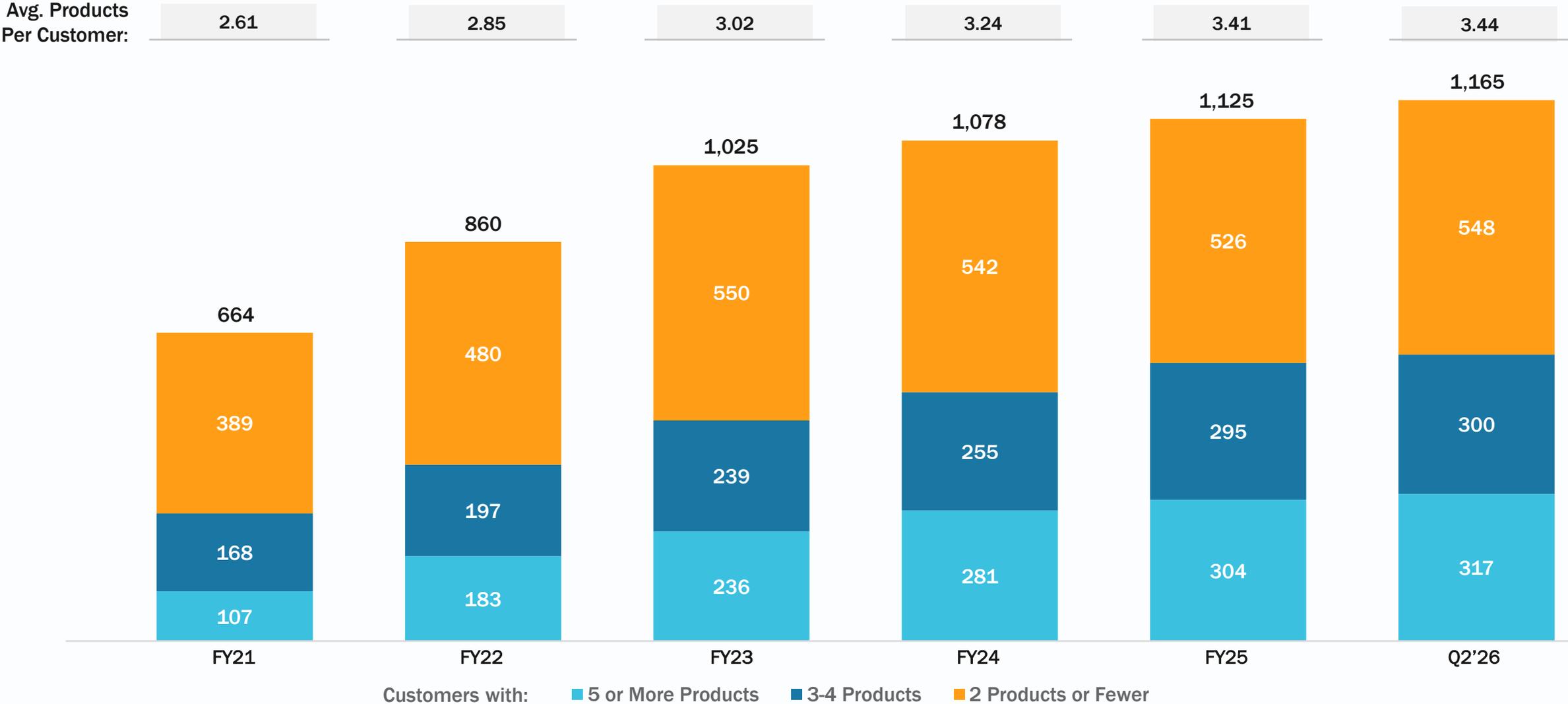
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Q&A

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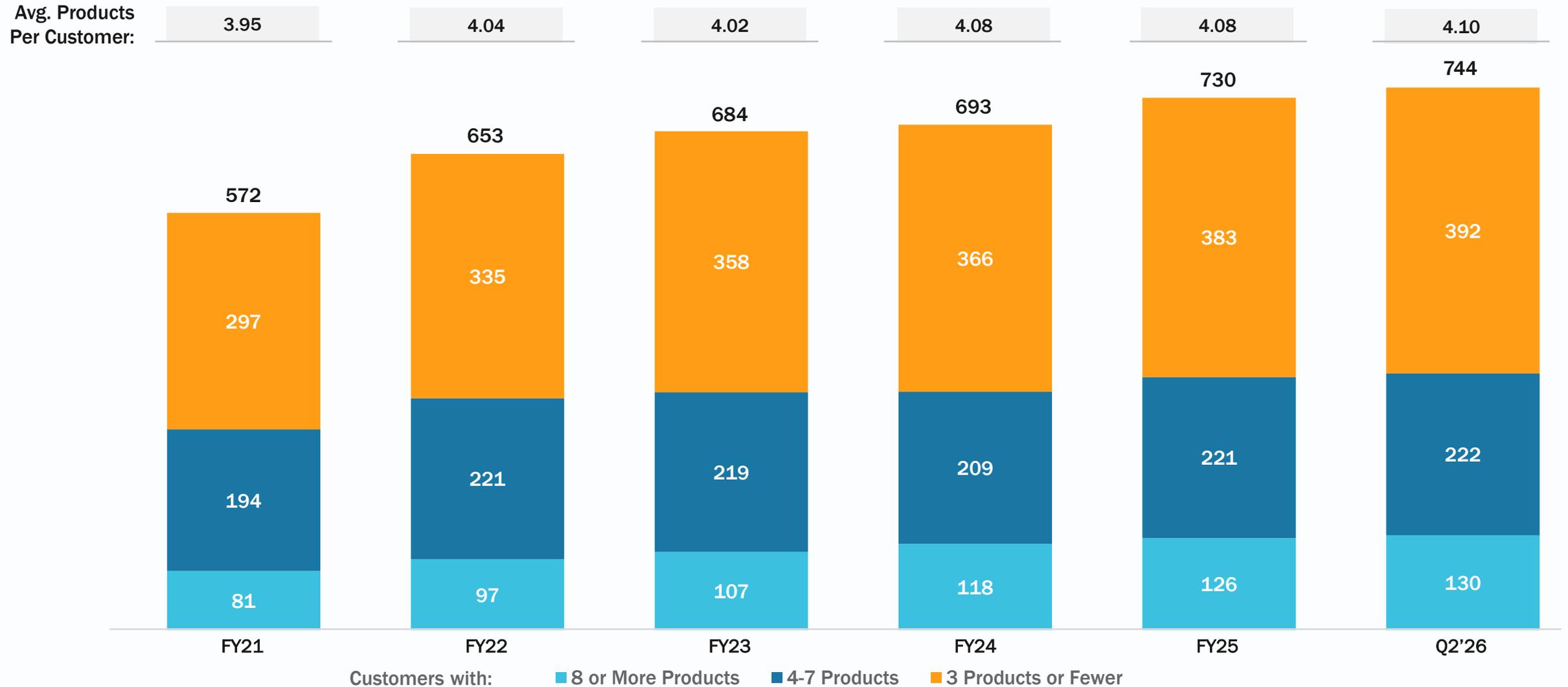
Appendix

Continued Adoption in R&D



Fiscal Year Ending January 31

Expanding Our Commercial Leadership



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, expense, and margin, non-GAAP net income, non-GAAP net income per share, and non-GAAP cost of revenues. 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, and income tax effects of the same, 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.

Reconciliation of GAAP to Non-GAAP Measures

in millions

	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>	<u>FY'24</u>	<u>FY'25</u>
Operating income on a GAAP basis	\$ 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	<u>\$ 582.8</u>	<u>\$ 758.7</u>	<u>\$ 830.5</u>	<u>\$ 842.5</u>	<u>\$ 1,152.3</u>

Reconciliation of GAAP to Non-GAAP Measures

	Q2'26
Cost of subscription services revenues on a GAAP basis	\$ 93.8
Stock-based compensation expense	(1.9)
Amortization of purchased intangibles	(1.0)
Cost of subscription services revenues on a non-GAAP basis	<u>\$ 90.8</u>

	Q2'26
Research and development expense on a GAAP basis	\$ 192.7
Stock-based compensation expense	(53.4)
Amortization of purchased intangibles	—
Research and development expense on a non-GAAP basis	<u>\$ 139.3</u>

	Q2'26
Sales and marketing expense on a GAAP basis	\$ 109.4
Stock-based compensation expense	(25.4)
Amortization of purchased intangibles	(2.9)
Sales and marketing expense on a non-GAAP basis	<u>\$ 81.2</u>

	Q2'26
General and administrative expense on a GAAP basis	\$ 95.8
Stock-based compensation expense	(26.4)
Amortization of purchased intangibles	—
Litigation settlement-related charges	(30.6)
General and administrative expense on a non-GAAP basis	<u>\$ 38.7</u>