

veeva

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Chief Financial Officer

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 November 20, 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 October 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.

Vision

Building the Industry Cloud for Life Sciences

Values

Do the Right Thing
Customer Success
Employee Success
Speed



A Public Benefit Corporation

The Industry Cloud for Life Sciences

Software • Data • Business Consulting

**Development
Cloud**

**Quality
Cloud**

**Commercial
Cloud**

**Data
Cloud**

Business Consulting

Our Structural Advantage

**Suite
Effect**



**Critical
Systems**



**Systems
of Record**



**Product
Excellence**



Execution Across a Broad Portfolio

Unique Operating Model

Focused Teams and Leadership

Product Excellence | Customer Success | Reference Selling

Time of Change for Life Sciences



AI moving to the
forefront



Connected
ecosystem



Evolving
commercial
models



R&D productivity
is essential

Veeva is Innovating and Executing

Innovation in
the Product

Innovation for
the Industry

Veeva AI

Veeva CRM Migrating to Vault

- Main competition is Salesforce
- Expect to remain the clear market leader
- New sales and migration projects going well
- 115+ customers live including top 20s
- Focus is customer success, innovation, AI

CRM in Perspective



CRM was our first product in 2007

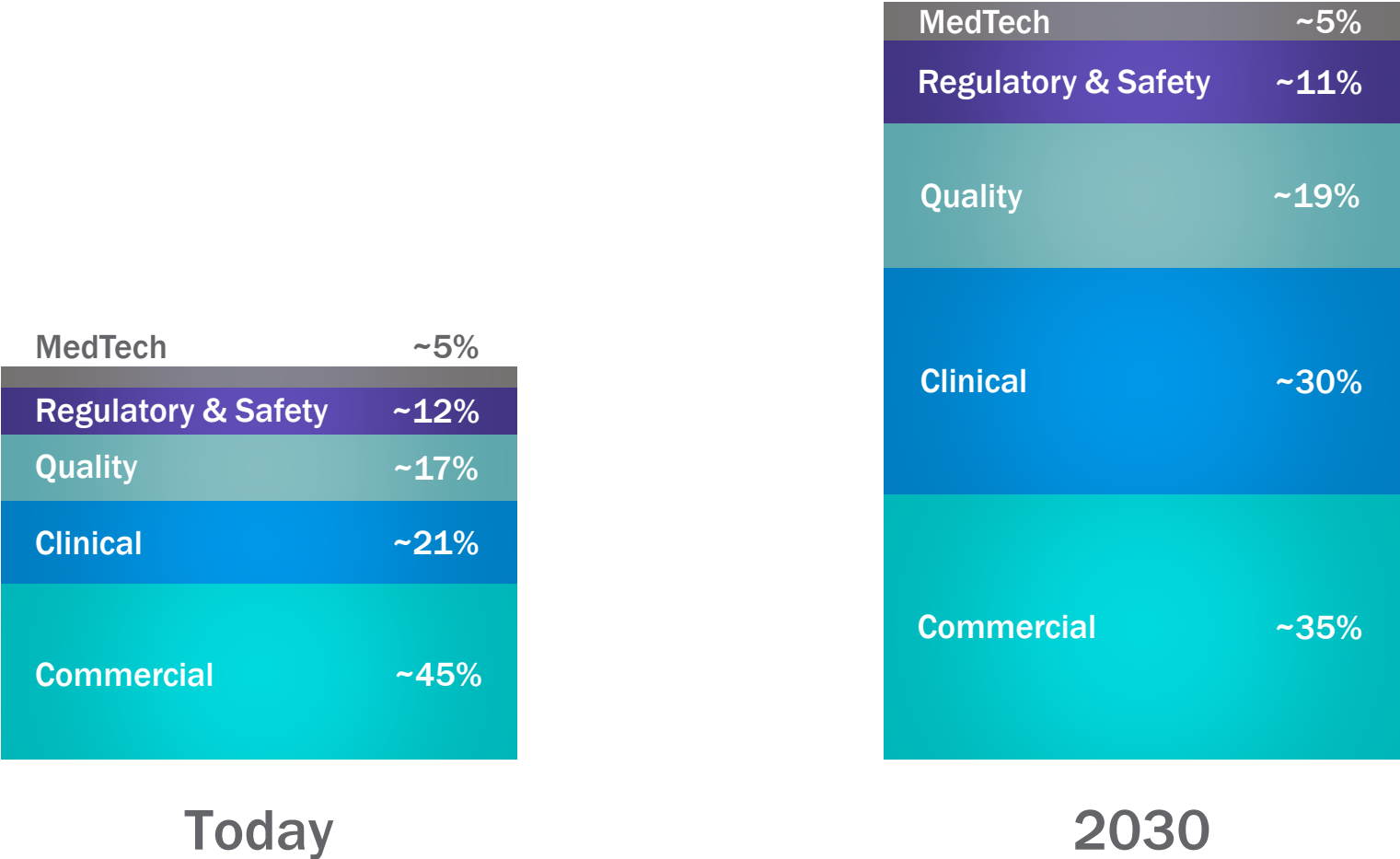
~75% of Veeva revenue in 2015

~20% of Veeva revenue in 2025

~10% of Veeva revenue in 2030

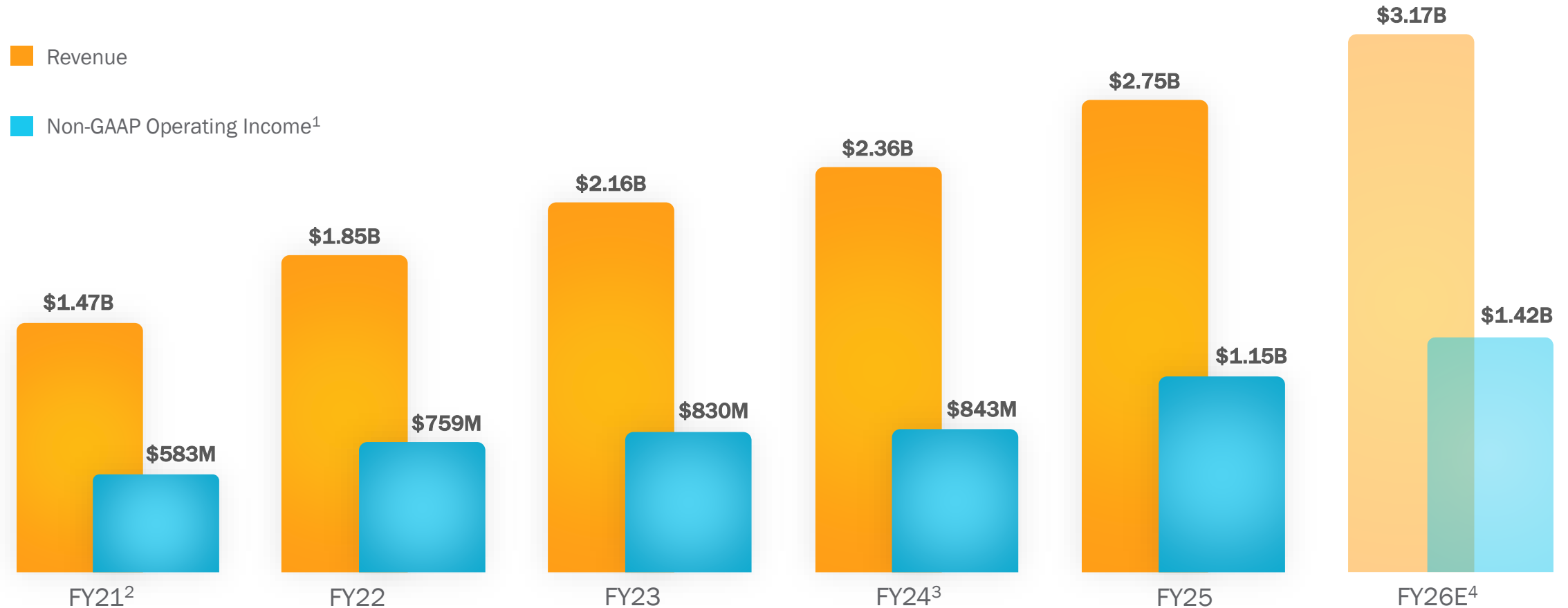
Expect to remain the clear market leader

On Track for Our 2030 Goal



Today reflects annualized Q3'26 subscription revenue. 2030 reflects estimated CY30 run rate subscription revenue.

Consistent History of Growth and Profitability



Fiscal Year Ending January 31

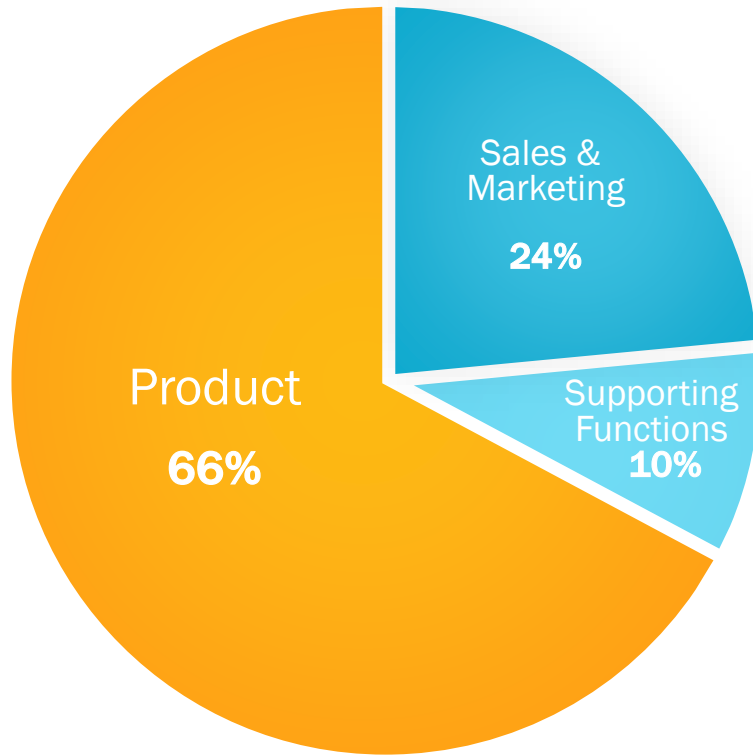
¹ A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.

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 November 20, 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.

Investment Concentrated in Product



- **Product Excellence**

- **Customer Success**

- **Reference Selling**

Represents Q3'26 mix of total non-GAAP subscription expenses. 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.

Capital Allocation Priorities

2030 Goal, Veeva AI, Cross-Industry

Disciplined Approach to Acquisitions

Share Repurchase Program

Veeva Highlights

- **Building the industry cloud for life sciences**
- **Broad portfolio of mission-critical products**
- **Strong growth and profitability for the long term**
- **Continued focus on innovation, customer success and product excellence**

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Q&A

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Appendix

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

	Q3'26
Cost of subscription services revenues on a GAAP basis	\$ 94.2
Stock-based compensation expense	(1.8)
Amortization of purchased intangibles	(1.0)
Cost of subscription services revenues on a non-GAAP basis	<u>\$ 91.3</u>

	Q3'26
Research and development expense on a GAAP basis	\$ 191.9
Stock-based compensation expense	(52.8)
Amortization of purchased intangibles	—
Research and development expense on a non-GAAP basis	<u>\$ 139.1</u>

	Q3'26
Sales and marketing expense on a GAAP basis	\$ 110.6
Stock-based compensation expense	(24.5)
Amortization of purchased intangibles	(2.6)
Sales and marketing expense on a non-GAAP basis	<u>\$ 83.4</u>

	Q3'26
General and administrative expense on a GAAP basis	\$ 68.5
Stock-based compensation expense	(26.3)
Amortization of purchased intangibles	—
Litigation settlement-related charges	—
General and administrative expense on a non-GAAP basis	<u>\$ 42.1</u>