

Bringing Agreements to Life

Quarterly Results Q2 FY27

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to management, and which statements involve substantial risk and uncertainties. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth and trends, our objectives for future operations, and the impact of such assumptions on our financial condition and results of operations are forward-looking statements. Forward-looking statements in this presentation also include, among other things, statements on pages titled "Guidance" and "Modeling Considerations" and any other statements about expected financial metrics, such as revenue, annual recurring revenue, free cash flow, non-GAAP gross margin, non-GAAP operating margin, non-GAAP diluted weighted-average shares outstanding, and non-financial metrics, as well as statements related to our expectations regarding: the impact of foreign exchange rates; the timing and extent of customer renewals; the effectiveness of changes to our sales force and go-to-market strategy; the effects of seasonality; the timing and impact of our cloud migration transition; the benefits, the timing or rollout of future products and capabilities; the evolution, customer demand, and adoption of the DocuSign Intelligent Agreement Management ("IAM") platform; and our utilization of our stock repurchase program, including the expected timing, duration, volume and nature of share repurchase under such program. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

Forward-looking statements contained in this presentation include, but are not limited to, statements about: our expectations regarding global macro-economic conditions, including the effects of inflation, volatile interest rates or foreign exchange rates, and market volatility on the global economy; our inability to accurately estimate our market opportunity; our ability to compete effectively in an evolving and competitive market; the impact of any interruptions or delays in performance of our technical infrastructure, or data breaches, cyberattacks or other fraudulent or malicious activity attempting to exploit our technology systems, platform or brand name; our ability to effectively sustain and manage our growth and future expenses and maintain or increase profitability; our ability to attract new customers and retain and expand our existing customer base, including our ability to attract large organizations as users; our ability to scale and update our platform to respond to customers' needs and rapid technological change, including our ability to successfully incorporate artificial intelligence into our

existing and future products and to successfully deploy them; our ability to successfully develop, launch, and sell IAM solutions; our ability to expand use cases within existing customers and vertical solutions; our ability to expand our operations and increase adoption of our platform internationally; our ability to strengthen and foster our relationships with developers; our ability to retain our direct sales force, customer success team and strategic partnerships around the world; our ability to identify targets for and execute potential acquisitions and to successfully integrate and realize the anticipated benefits of such acquisitions; our ability to maintain, protect and enhance our brand; the sufficiency of our cash, cash equivalents and capital resources to satisfy our liquidity needs; limitations on us due to obligations we have under our credit facility; our ability to realize the anticipated benefits of our stock repurchase program; our failure or the failure of our software to comply with applicable industry standards, laws and regulations; our ability to maintain, protect and enhance our intellectual property; our ability to successfully defend litigation against us; our ability to maintain our corporate culture; our ability to offer high-quality customer support; our ability to hire, retain and motivate qualified personnel, including executive level management; our ability to successfully manage and integrate executive management transitions; uncertainties regarding the impact of general economic and market conditions, including as a result of geopolitical conflict or changes in trade policies and practices; and our ability to maintain proper and effective internal controls.

Additional risks and uncertainties that could affect our financial results are included in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the fiscal year ended January 31, 2026, filed on March 18, 2026, our quarterly report on Form 10-Q for the quarter ended July 31, 2026, which we expect to file on September 4, 2026 with the Securities and Exchange Commission (the "SEC"), and other filings that we make from time to time with the SEC. The forward-looking statements made in this presentation relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this presentation or to conform such statements to actual results or revised expectations, except as required by law.

Non-GAAP financial measures and other key metrics

To supplement our consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We present these non-GAAP measures to assist investors in seeing our financial performance using a management view, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, these non-GAAP measures are not intended to be considered in isolation from, a substitute for, or superior to our GAAP results.

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income and non-GAAP net income per share: We define these non-GAAP financial measures as the respective GAAP measures, excluding expenses related to stock-based compensation, employer payroll tax on employee stock transactions, amortization of acquisition-related intangibles, and, as applicable, other special items. The amount of employer payroll tax-related items on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business. When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution rather than the accounting charges associated with such grants). We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods. In addition to these exclusions, we subtract an assumed provision for income taxes to calculate non-GAAP net income. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2026 and fiscal 2027, we have determined the projected non-GAAP tax rate to be 21%.

Free cash flow: We define free cash flow as net cash provided by operating activities less purchases of property and equipment. Free cash flow margin is calculated as free cash flow as a percentage of revenue. We believe free cash flow is an important liquidity measure of the cash that is available (if any), after purchases of property and equipment, for operational expenses, investment in our business and to make acquisitions. Free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment, including capitalized software development costs. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.

Annual Recurring Revenue: We calculate ARR as the annualized value of active customer contracts as of the measurement date. This calculation assumes that any contract expiring within the next 12 months renews on its existing terms, and excludes non-recurring revenue streams recognized at a point in time. When evaluating ARR on a product basis for contracts spanning multiple product lines, we allocate the support contract value to each product offering based on its proportional share of the total contract value. To annualize contracts, we divide the total committed contract value by the number of months in the subscription term and multiply by twelve. For international contracts denominated in foreign currencies, ARR is translated into U.S. dollars using a fixed exchange rate set at the beginning of each fiscal year. We adjust previously reported ARR annually to reflect these exchange rate changes for comparative purposes. We believe ARR measures our business performance and serves as a leading indicator of future revenue growth. We report total ARR annually at the end of the fiscal year. Because quarterly net new ARR represents only a fraction of our overall book of business, it is subject to timing volatility and can be highly volatile on a year-over-year basis. Because the objective of ARR is to evaluate the long-term growth of our business, these quarterly timing fluctuations can detract from the insight and usefulness of ARR. ARR is an operating metric and should be viewed independently of revenue, deferred revenue, and remaining performance obligations; it does not represent revenue under U.S. GAAP on an annual basis.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure, please see "Reconciliation of GAAP to Non-GAAP Financial Measures" at the end of this presentation.

At a glance

Our solution

IAM

Intelligent Agreement Management

Unleashing the value of agreement data
to power every company

Trusted, global brand¹

1.9M+
customers

More than
1 billion users
in over
180 countries
across the globe

Q2 FY27² performance

\$876M

Revenue
9% Y/Y growth
International: 31% of total revenue

Market leadership

The DocuSign logo, featuring a stylized 'd' icon composed of two overlapping squares (one blue, one red) followed by the word 'docuSign' in a sans-serif font.

World's #1 e-signature solution

Named **one of Newsweek's Most Trustworthy Software and Telecommunications companies in America** for three years in a row

Named to Fast Company's **Most Innovative Companies of 2026** list for evolution into IAM

31.6%³

Operating Margin
(Non-GAAP)

\$296M⁴

Free Cash Flow
34% FCF Margin

(1) Data under header as of July 31, 2026.

(2) For the fiscal quarter ended July 31, 2026.

(3) Please see Appendix slides for non-GAAP reconciliation.

(4) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for non-GAAP reconciliation.

Agreements power business

Sales

Sales Contracts
NDAs
SOWs



HR

Offer Letters
Background Checks
Company Policies

Service

Field Service
Change Orders
Work Agreements



Procurement

Vendor Contracts
Purchase Orders
Termination Letters

Marketing

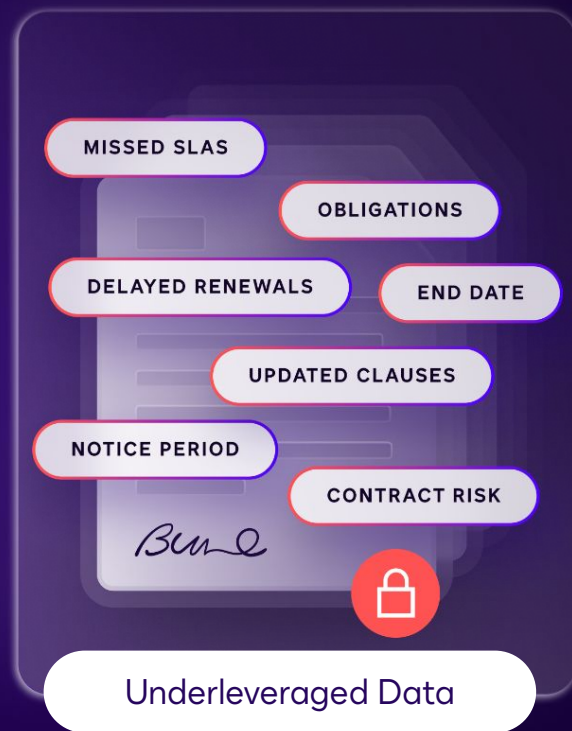
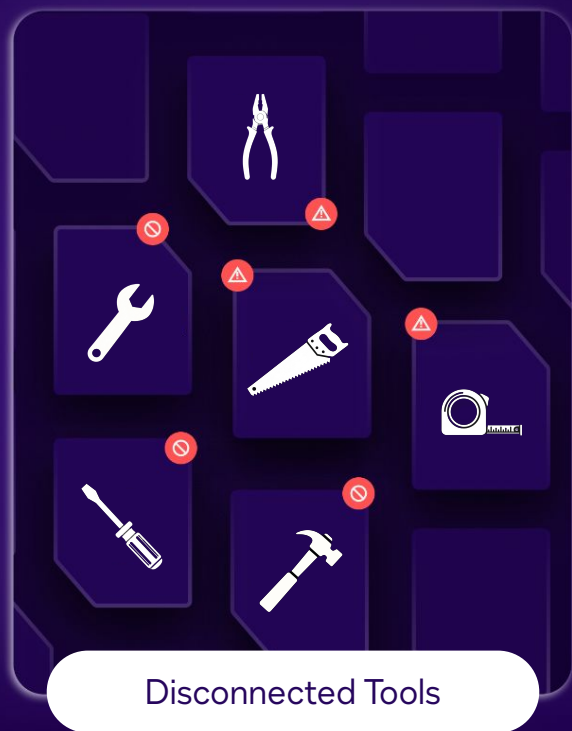
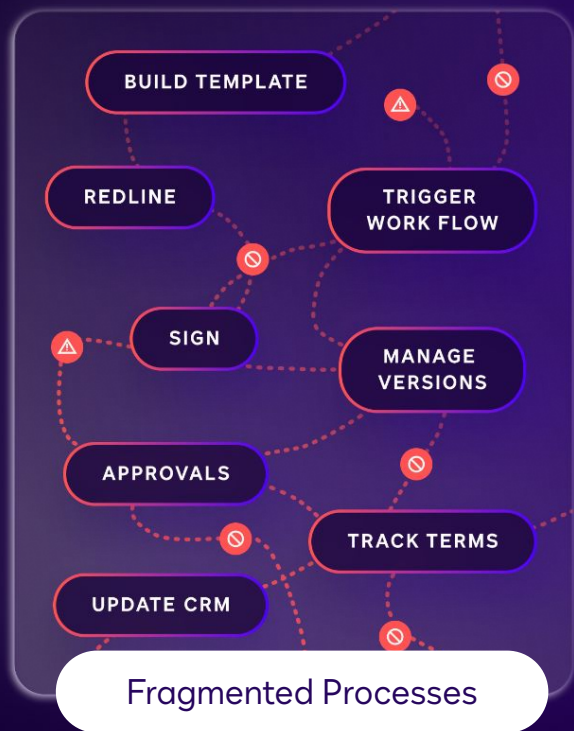
Vendor Agreements
Sponsor Agreements
Influencer Agreements



Legal

Amendments
Affidavits
SEC Filings

Poor agreement management is driven by three root causes



Our Solution

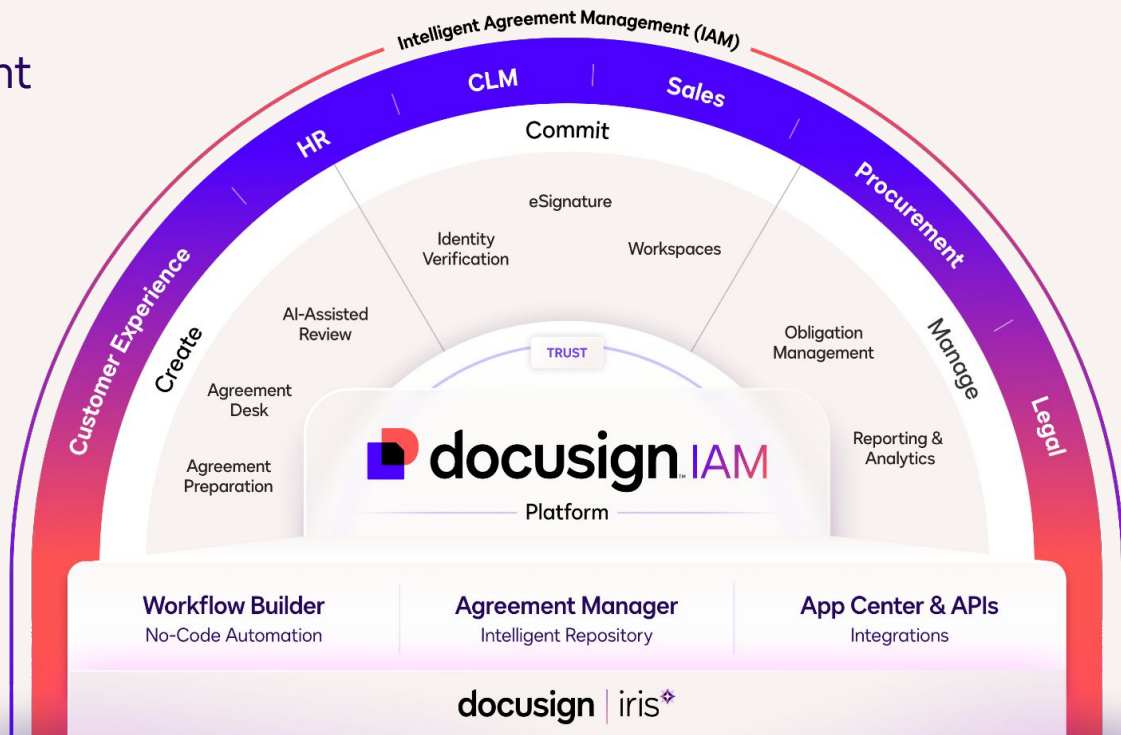
IAM

Unleashing the value of agreement data
to power every company



Intelligent Agreement Management Platform

An agreement management platform that scales with your business



Docusign Journey

Relentless Innovation.
Driven by Customers' Needs.



Docusign addresses the **entire** agreement process

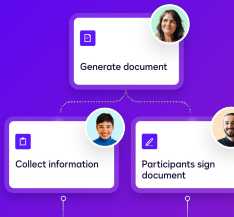
Accelerate deal execution and team efficiency

Create

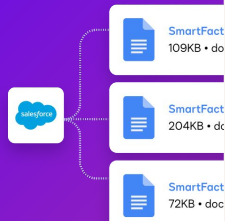
Commit

Manage

Create automation with workflows



Collect information where you work



Generate agreement and tasks

Generate Document

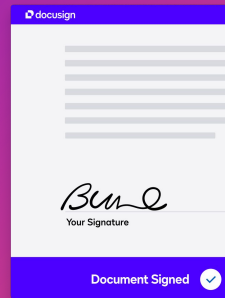


Automate reviews

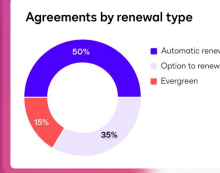
The offer looks great!

Awesome, I'm sending you the contract to sign 🙌

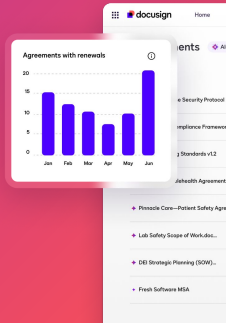
Commit via signature



Manage renewals and obligations



Gain insights from reporting

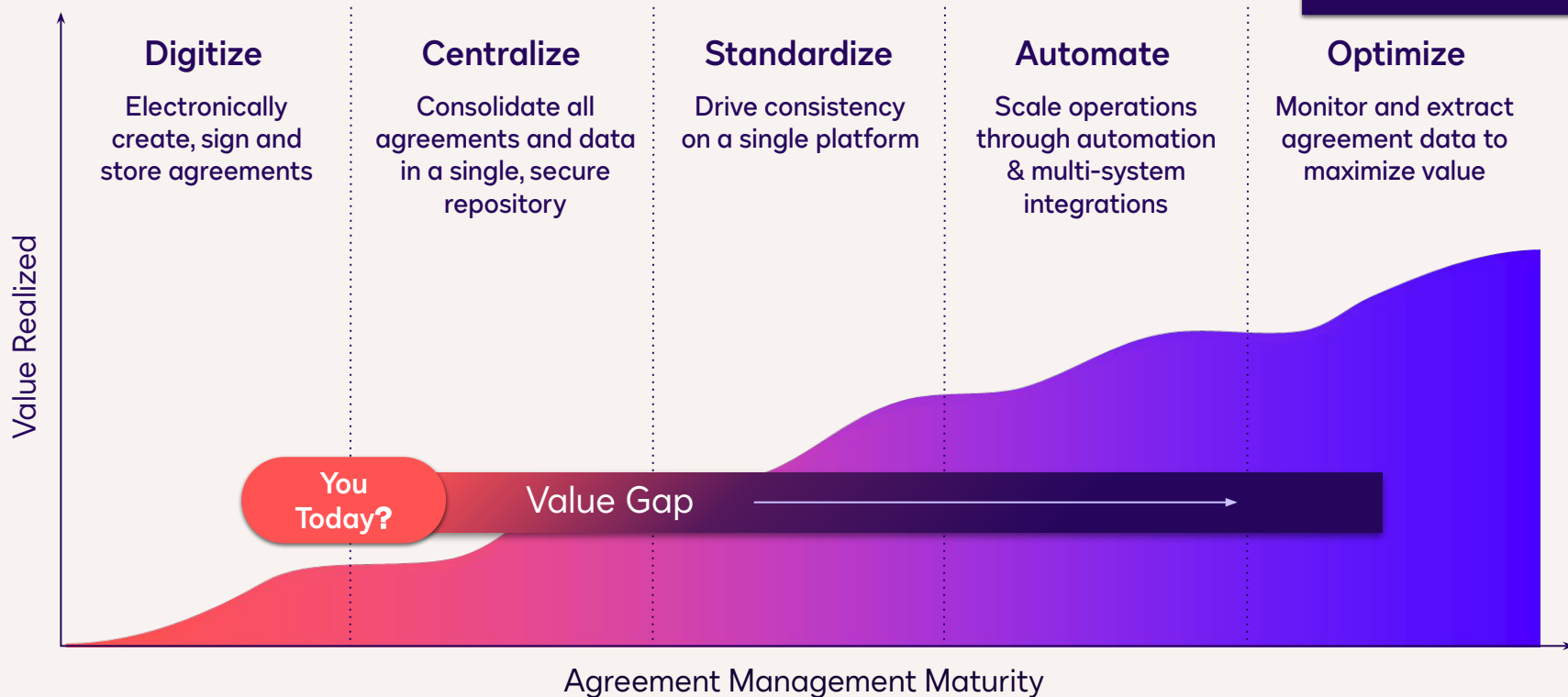


Docusign IAM Platform | ✨ Integrations with Claude, ChatGPT, Gemini, SAP Ariba, Coupa, Salesforce +

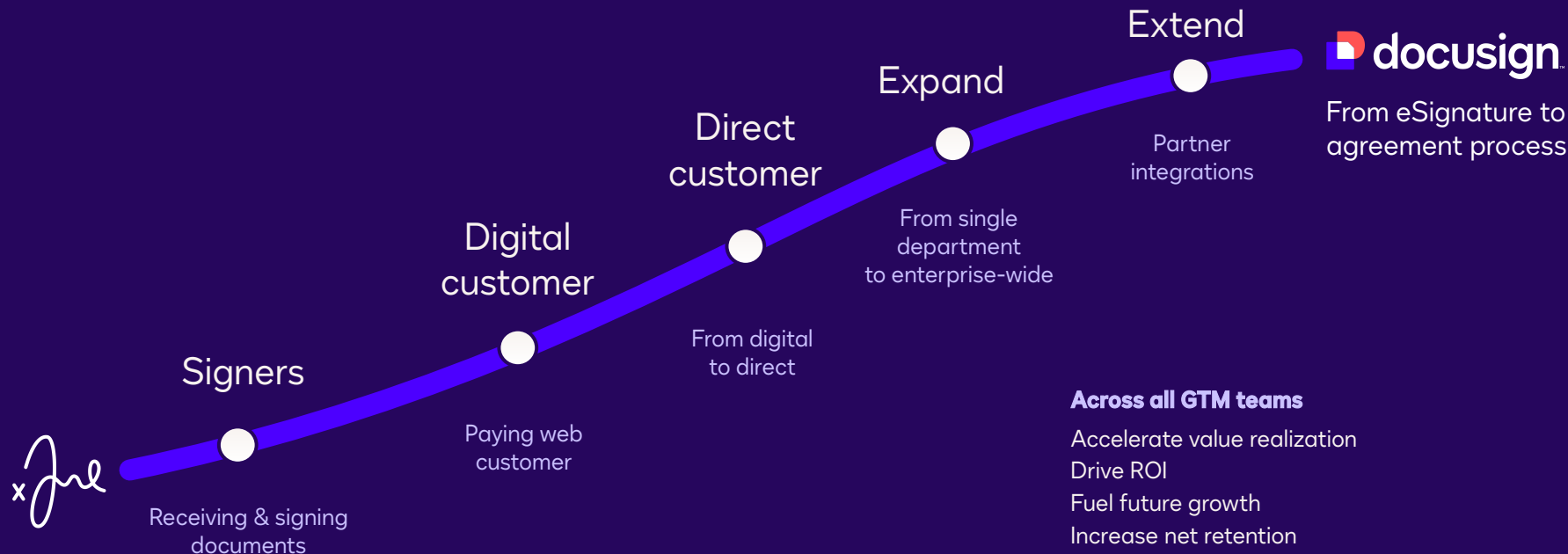
We're helping 40K customers¹ advance hundreds of millions agreements² with IAM

77%³

Of high performing organizations credit contract management for their success — Deloitte



Omni-channel experience throughout the customer journey



Investing in international growth

17% Y/Y Int'l revenue growth
(Q2FY27)¹

31% of Revenue
(Q2FY27)¹

Market prioritization & investment

Tier 1: Market leader

Primary market focus for Direct GTM investment
Fully localized digital experience
Targeted investment in Resell partners

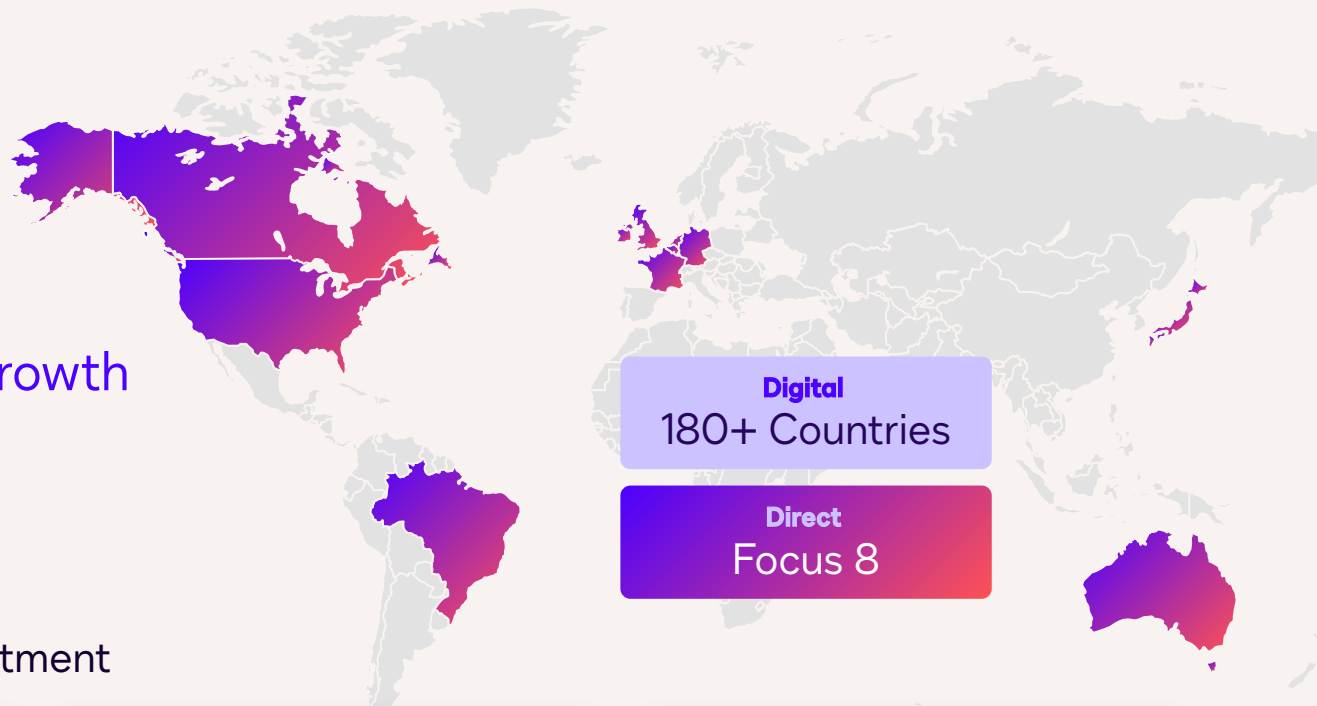
Tier 2: Seed and grow

High potential investment countries
Seed with targeted direct investments, localized sales & support through partner and digital

Tier 3: Digital & emerging

Digital First strategy
Indirect selling via key resellers

(1) As reported for the fiscal quarter ended July 31, 2026 compared to the same period a year ago.



How customers buy from us

Prepaid Model

Multi-Factor Subscription Model

Volume Capacity

Pre-Set # of Envelopes

Seat Based

Contract per user

Add-on Functionality

Multiple levels of add-on functionality

Dollar Weighted Average Contract Length¹

65%
≤12 month
duration



35%
>12 month
duration

(1) Rolling 4-quarter average through fiscal quarter ended July 31, 2026.

Docusign partner ecosystem

Comprehensive network of cloud, service, and reseller partners¹

Integrate & Optimize

1,100+ active integrations & solutions



AI, LLM, & Legal MCP Integrations



Advise & Implement

Certified professionals across global & regional SIs



Market Reach & Customer Trust

Resellers & Distributors driving customer relationships

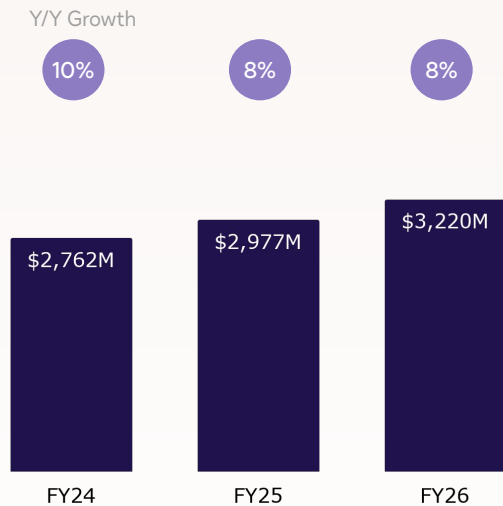


(1) As of June 2026.

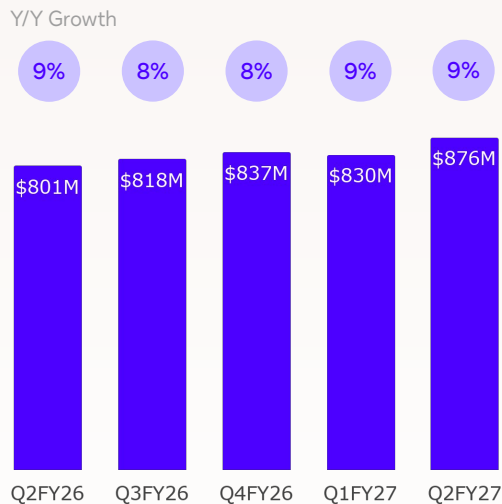
Financial Review

Revenue growth

Annual Revenue

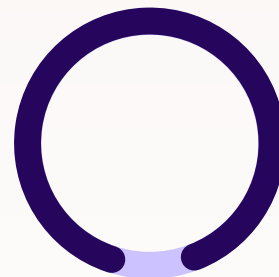


Quarterly Revenue



Direct v. Digital Contribution¹

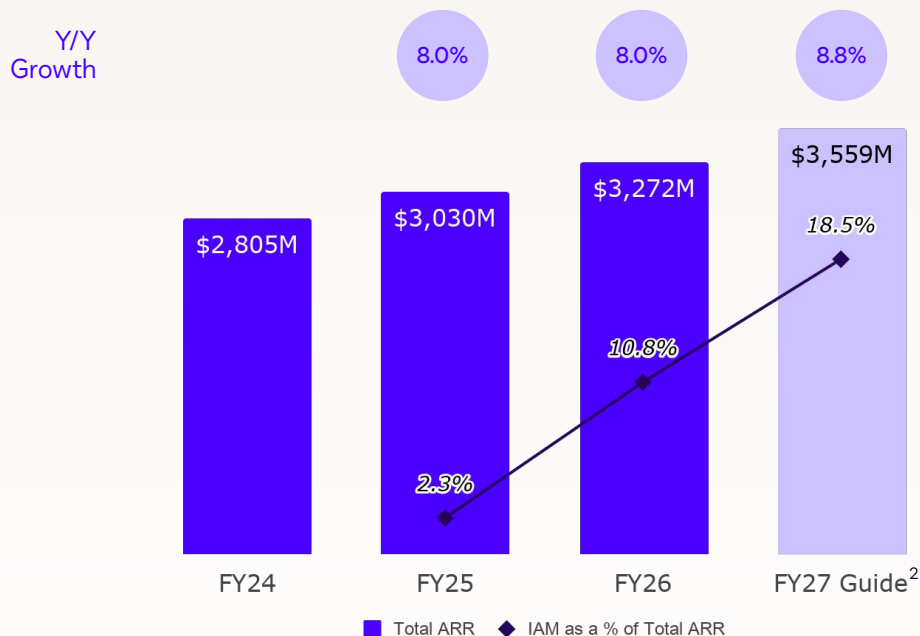
84% of Revenue
Enterprise, Commercial & SMB (Direct)



16% of Revenue
Web & Mobile (Digital)

(1) Fiscal quarter ended July 31, 2026.

Annual recurring revenue (ARR) | IAM % ARR¹



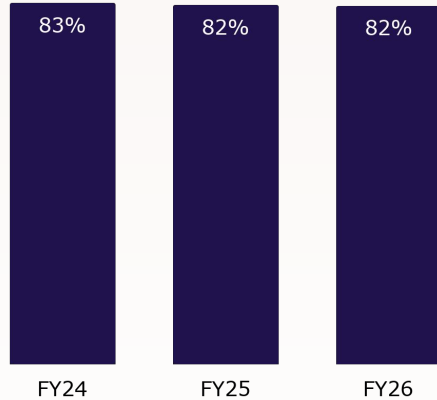
(1) We calculate Annual Recurring Revenue ("ARR") as the annualized value of active customer contracts as of the measurement date. This calculation assumes that any contract expiring within the next 12 months renews on its existing terms, and excludes non-recurring revenue streams recognized at a point in time. When evaluating ARR on a product basis for contracts spanning multiple product lines, we allocate the support contract value to each product offering based on its proportional share of the total contract value. To annualize contracts, we divide the total committed contract value by the number of months in the subscription term and multiply by twelve. For international contracts denominated in foreign currencies, ARR is translated into U.S. dollars using a fixed exchange rate set at the beginning of each fiscal year. We adjust previously reported ARR annually to reflect these exchange rate changes for comparative purposes. We believe ARR measures our business performance and serves as a leading indicator of future revenue growth. ARR is an operating metric and should be viewed independently of revenue, deferred revenue, and remaining performance obligations; it does not represent revenue under U.S. GAAP on an annual basis. Fiscal years end January 31.

(2) Midpoint of guidance as of September 3, 2026.

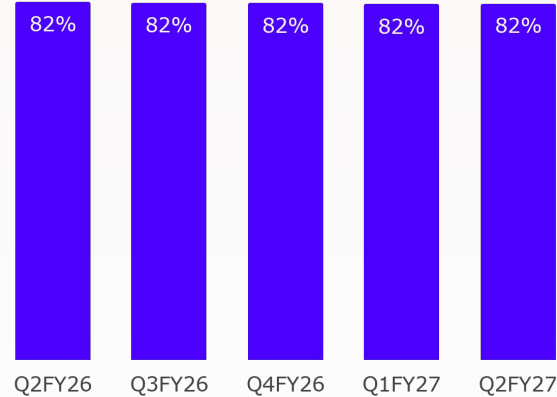
Healthy operating efficiency

Non-GAAP Total Gross Margin¹

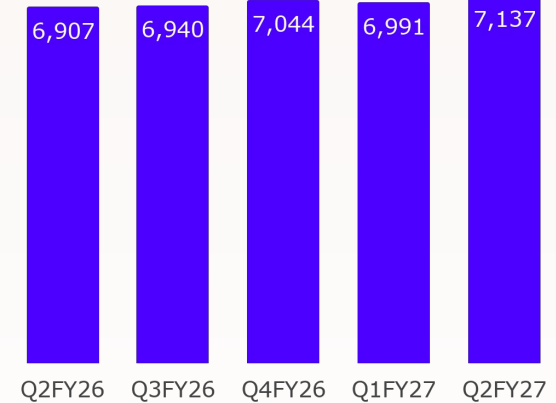
Annual



Quarterly



Headcount²

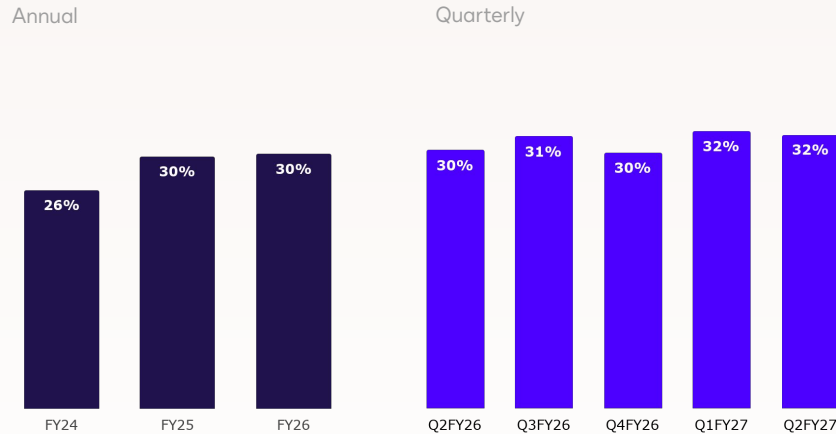


(1) Margins are as % of Revenue. Please see Appendix for non-GAAP reconciliation.

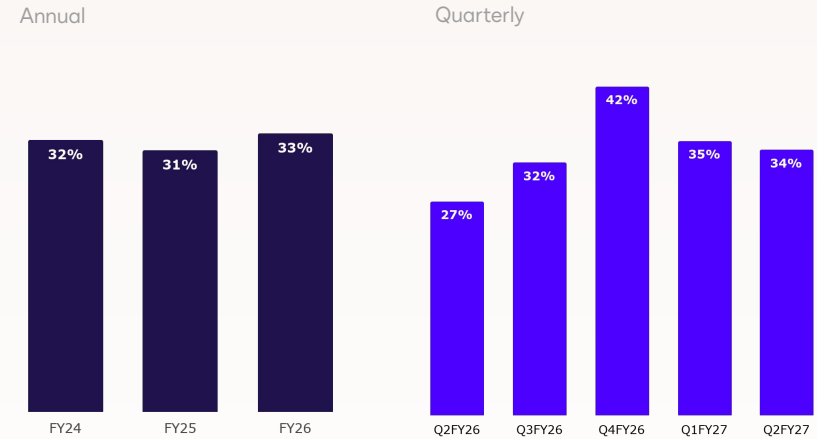
(2) As of end of each fiscal quarter

Healthy operating efficiency

Non-GAAP Operating Margin¹



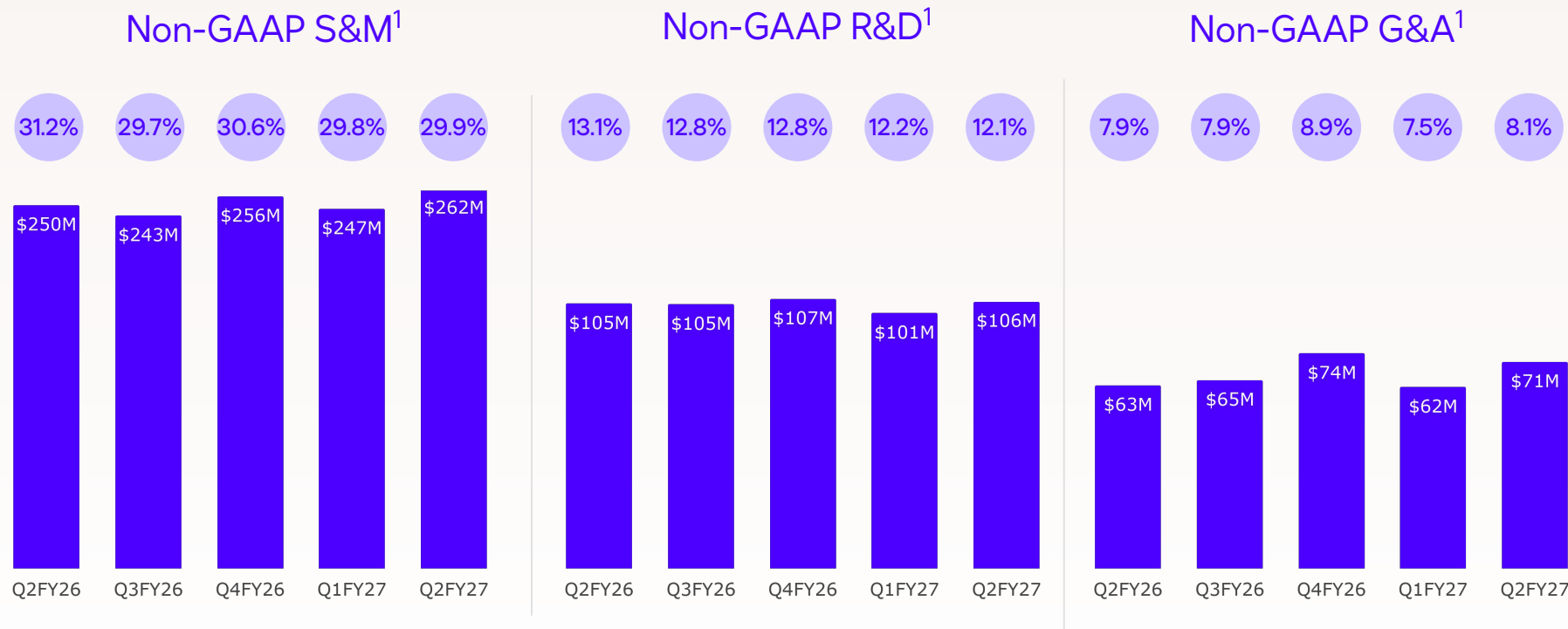
Free Cash Flow Margin²



(1) Please see Appendix slides for non-GAAP reconciliation.

(2) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for non-GAAP reconciliation.

Operating expenses as a % of revenue



(1) Please see Appendix slides for non-GAAP reconciliation.

Q3 FY27 guidance

	Q3 FY27	YoY Midpoint Change
Revenue ¹	\$886M - \$890M	9%
Non-GAAP gross margin	81.5% - 81.9%	NA
Non-GAAP operating margin	31.3% - 31.7%	NA
Non-GAAP diluted weighted-average shares outstanding	191M - 196M	NA

(1) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, revenue guidance range would be approximately 1.0% point lower for the quarter ending October 31, 2026.

FY27 guidance

	FY27	YoY Midpoint Change
Revenue ¹	\$3,499M - \$3,507M	9%
ARR year-over-year growth rate	8.5% - 9.0%	8.75%
Non-GAAP gross margin	81.5% - 82.0%	NA
Non-GAAP operating margin	31.0% - 31.5%	NA
Non-GAAP diluted weighted-average shares outstanding	190M - 195M	NA

(1) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, revenue guidance range would be approximately 1.2% point lower for the fiscal year ending January 31, 2027.

Topline modeling considerations

IAM	We expect that IAM will represent approximately 18% to 19% of total ARR exiting Q4 of Fiscal 2027, up from 10.8% of total ARR exiting Q4 of Fiscal 2026.
Digital Add-On Impact	As a reminder, we experienced a tailwind from new digital add-on revenue in Fiscal 2026 and a headwind in Fiscal 2027 as we began transitioning those customers to subscription plans. In Q2 we experienced a year-over-year revenue headwind of 1.6%, composed of a 1.0% point tailwind in Q2 of Fiscal 2026 and a 0.6% point headwind in Q2 of Fiscal 2027. In Q3 and Fiscal 2027, we expect a headwind of approximately 0.7% and 1.0% year-over-year, respectively. The Q3 expected headwind is composed of a 0.2% tailwind in Q3 of Fiscal 2026, and a 0.5% headwind in Q3 of Fiscal 2027, while the Fiscal 2027 headwind is composed of a 0.5% tailwind in Fiscal 2026 and a 0.5% headwind in Fiscal 2027. We anticipate the year-over-year comparisons from digital add-on revenue will be immaterial in Q4 of Fiscal 2027.
Foreign Exchange Rates (F/X) Growth Impact	For revenue in Q3 and full-year Fiscal 2027, we expect a tailwind of approximately 1.0% point and 1.2% point year-over-year, respectively, from the impact of foreign exchange rates, as of the January 31st fiscal year-end. As a reminder, and as detailed in our filings, ARR is calculated using fixed exchange rates set at the start of the fiscal year.

Profitability modeling considerations

Non-GAAP Gross Margin

Cloud Migration Impact: Fiscal 2026 represented the peak of our migration expenses, we expect the growth of these costs to decelerate in Fiscal 2027 and beyond. As a result, we anticipate gross margins to remain approximately flat on a year-over-year basis for Fiscal 2027.

Non-GAAP Operating Margin

Fiscal 2027: We expect operating margins to improve by approximately 1.2% points on a full-year basis, as sales and marketing efficiency gains help operating expenses grow more slowly than revenue.

Profitability modeling considerations (cont.)

Free Cash Flow (FCF)

Fiscal 2027: We continue to expect the relationship between full-year free cash flow margin and Non-GAAP operating margin to be similar to that in Fiscal 2026.

Non-GAAP Fully Diluted Weighted Average Shares Outstanding

We expect non-GAAP fully diluted weighted average shares outstanding of 191 million to 196 million for Q3 and 190 million to 195 million for Fiscal 2027.

Topline Non-GAAP disclosure updates

Reminders for FY27

	Actuals	Guidance
<u>Annual Recurring Revenue (“ARR”)</u> : Add Year-End disclosure beginning in Q4'26	Annual: Starting in Q4'26, we are disclosing year-end ARR during Q4 quarterly results, including historical data for recent years. Quarterly: <u>No quarterly ARR actuals</u> during Q1, Q2, and Q3 earnings.	Annual: <u>Year-end only</u> during Q4 quarterly results for the upcoming year's full-year ARR. Guidance for Fiscal '27 ARR given during Q4'26 earnings. Quarterly: Year-end ARR guidance will be reiterated or revised in Q1, Q2, and Q3 earnings.
<u>IAM % of ARR</u> : Add Quarterly & Annual disclosures beginning in Q4'26	Annual & Quarterly: IAM % of ARR will be disclosed beginning with Q4'26 earnings, and quarterly thereafter.	Annual: Approximate IAM % of ARR provided alongside full-year ARR guidance for FY27 during Q4'26 earnings. This is consistent with the approach from FY26. Quarterly: No quarterly IAM % of ARR guidance. Reiterate or revise full-year target quarterly during Q1, Q2, and Q3 earnings.
<u>Billings</u> : No longer reported in FY27	Annual & Quarterly: Annual & quarterly billings disclosures will <u>no longer</u> be reported from Q1'27 earnings onwards, including in SEC filings.	Annual & Quarterly: Billings guidance was provided for the final time in Q3'26 earnings in December 2025.

Appendix

Financial & operational metrics

Financial Metrics (\$ in M)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue	\$764	\$801	\$818	\$837	\$830	\$876
% Y/Y Change	8%	9%	8%	8%	9%	9%
International Revenue	\$217	\$233	\$242	\$253	\$254	\$272
% Y/Y Change	10%	13%	14%	15%	17%	17%
Annual Recurring Revenue (1)	—	—	—	\$3,272	—	—
% Y/Y Change	—	—	—	8.0%	—	—
IAM as a % of Total ARR	—	—	—	10.8%	12.6%	15.1%
Non-GAAP Operating Income	\$225	\$239	\$257	\$247	\$266	\$277
Non-GAAP Operating Margin (%)	29.5%	29.8%	31.4%	29.5%	32.0%	31.6%
Non-GAAP Free Cash Flow	\$228	\$218	\$263	\$350	\$289	\$296
Free Cash Flow Margin	30%	27%	32%	42%	35%	34%
Operational Metrics	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Total Customers	1.71M	1.74M	1.78M	1.82M	1.87M	1.91M
% Y/Y Change	10%	9%	9%	9%	9%	10%
Enterprise & Commercial Customers (2)	268k	271k	276k	280k	284k	289k
% Y/Y Change	8%	7%	8%	8%	6%	7%
Customers >\$300k ACV (3)	1,123	1,137	1,165	1,205	1,258	1,296
% Y/Y Change	6%	7%	8%	7%	12%	14%
Dollar Net Retention (4)	101%	102%	102%	102%	102%	103%

(1) We calculate Annual Recurring Revenue ("ARR") as the annualized value of active customer contracts as of the measurement date. This calculation assumes that any contract expiring within the next 12 months renews on its existing terms, and excludes non-recurring revenue streams recognized at a point in time.

(2) Comprised of customers who were not acquired through our Digital channel.

(3) ACV = Annualized Contract Value. Foreign exchange rate fluctuations may cause some variability in the number of customers with ACV greater than \$300,000.

(4) Compares the annual recurring revenue, or ARR, for active subscription contracts from Direct customers only at two period end dates. To calculate our dollar-based net retention rate at the end of the base year (e.g. July 31, 2026), we first identify customers that were customers at the end of the prior year (e.g., July 31, 2025) and then divide the ARR attributed to those customers at the end of the base year by the ARR attributed to those same customers at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate. For clarity, we do not include customers serviced via our digital channel in this metric.

GAAP to Non-GAAP gross profit reconciliation

Gross Profit (in \$ thousands)	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
GAAP gross profit	697,874	635,173	1,356,839	1,241,558
Add: Stock-based compensation	15,241	18,592	30,550	35,496
Add: Employer payroll tax on employee stock transactions	904	1,575	2,030	3,448
Add: Amortization of acquisition-related intangibles	1,495	1,562	2,990	5,127
Non-GAAP gross profit	715,514	656,902	1,392,409	1,285,629
GAAP gross margin	79.7%	79.3%	79.5%	79.4%
Non-GAAP gross margin	81.7%	82.0%	81.6%	82.2%

GAAP to Non-GAAP operating expenses reconciliation

	Three Months Ended July 31,		Six Months Ended July 31,	
Sales & Marketing (in \$ thousands)	2026	2025	2026	2025
GAAP sales and marketing	313,958	305,450	610,133	601,863
Less: Stock-based compensation	(46,828)	(49,081)	(89,854)	(95,166)
Less: Employer payroll tax on employee stock transactions	(2,227)	(2,962)	(4,697)	(6,902)
Less: Amortization of acquisition-related intangibles	(3,240)	(3,354)	(6,480)	(6,708)
Non-GAAP sales and marketing	261,663	250,053	509,102	493,087
GAAP sales and marketing as a percentage of revenue	35.9%	38.2%	35.7%	38.5%
Non-GAAP sales and marketing as a percentage of revenue	29.9%	31.2%	29.8%	31.6%
Research & Development (in \$ thousands)	2026	2025	2026	2025
GAAP research and development	163,582	169,630	323,168	329,077
Less: Stock-based compensation	(55,502)	(61,865)	(109,978)	(116,296)
Less: Employer payroll tax on employee stock transactions	(2,131)	(2,600)	(5,818)	(7,681)
Non-GAAP research and development	105,949	105,165	207,372	205,100
GAAP research and development as a percentage of revenue	18.7%	21.2%	18.9%	21.1%
Non-GAAP research and development as a percentage of revenue	12.1%	13.1%	12.2%	13.1%
General & Administrative (in \$ thousands)	2026	2025	2026	2025
GAAP general and administrative	102,713	94,866	194,608	185,136
Less: Stock-based compensation	(31,033)	(31,000)	(59,599)	(59,176)
Less: Employer payroll tax on employee stock transactions	(554)	(911)	(1,456)	(2,276)
Non-GAAP general and administrative	71,126	62,955	133,553	123,684
GAAP general and administrative as a percentage of revenue	11.7%	11.8%	11.5%	11.8%
Non-GAAP general and administrative as a percentage of revenue	8.1%	7.9%	7.8%	7.9%

GAAP to Non-GAAP operating income and free cash flow reconciliation

Operating Income (in \$ thousands)	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
GAAP income from operations	117,621	65,227	228,930	125,482
Add: Stock-based compensation	148,604	160,538	289,981	306,134
Add: Employer payroll tax on employee stock transactions	5,816	8,048	14,001	20,307
Add: Amortization of acquisition-related intangibles	4,735	4,916	9,470	11,835
Non-GAAP income from operations	276,776	238,729	542,382	463,758
GAAP operating margin	13.4%	8.1%	13.4%	8.0%
Non-GAAP operating margin	31.6%	29.8%	31.8%	29.6%
Free Cash Flow (in \$ thousands)	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Net cash provided by operating activities	334,546	246,073	656,234	497,512
Less: Purchases of property and equipment	(38,789)	(28,425)	(71,042)	(52,049)
Free cash flow	295,757	217,648	585,192	445,463
Free cash flow margin	34%	27%	34%	28%

