Bringing Agreements to Life

Quarterly Results Q3 FY26

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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, 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, billings, free cash flow, non-GAAP gross margin, non-GAAP operating margin, non-GAAP operating expenses, 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; 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 generative 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, 2025, filed on March 18, 2025, our quarterly report on Form 10-Q for the quarter ended October 31, 2025, which we expect to file on December 5, 2025 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 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, acquisition-related expenses, restructuring and other related charges, as these costs are not reflective of ongoing operations 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. We have determined the projected non-GAAP tax rate to be 20% for fiscal 2025 and 21% for fiscal 2026 due to the impact of the One Big Beautiful Bill Act.

Free cash flow: We define free cash flow as net cash provided by operating activities less purchases of property and equipment. 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. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.

Billings: We define billings as total revenues plus the change in our contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Billings reflects sales to new customers plus subscription renewals and additional sales to existing customers. Only amounts invoiced to a customer in a given period are included in billings. We believe billings can be used to measure our periodic performance, when taking into consideration the timing aspects of customer renewals, which represents a large component of our business. Given that most of our customers pay in annual installments one year in advance, but we typically recognize a majority of the related revenue ratably over time, we use billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers.

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 brand[1]

Nearly **1.8M customers** and more than **1 billion users** in over **180 countries** across the globe

95% of Fortune 500 companies are Docusign customers

Q3 FY26[2] performance

$818M

Total Revenue
(30% Int'l)
8% Y/Y growth

$829M[3]

Billings
10% Y/Y growth

Market leadership

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World's #1 e-signature solution

Ranked **#1 "Most Trustworthy"** software and telecommunications company in America in 2025 by Newsweek

31.4%[3]

Operating Margin
(Non-GAAP)

$263M[4]

Free Cash Flow
32% FCF Margin

(1) Data under header as of October 31, 2025.
(2) For the fiscal quarter ended October 31, 2025.
(3) Please see Appendix slides for non-GAAP reconciliation.
(4) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for calculation.

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

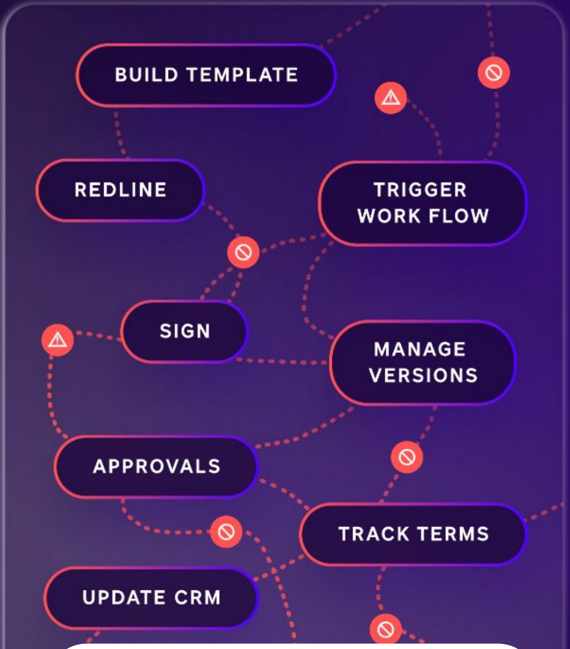
Marketing

Vendor Agreements
Sponsor Agreements
Influencer Agreements

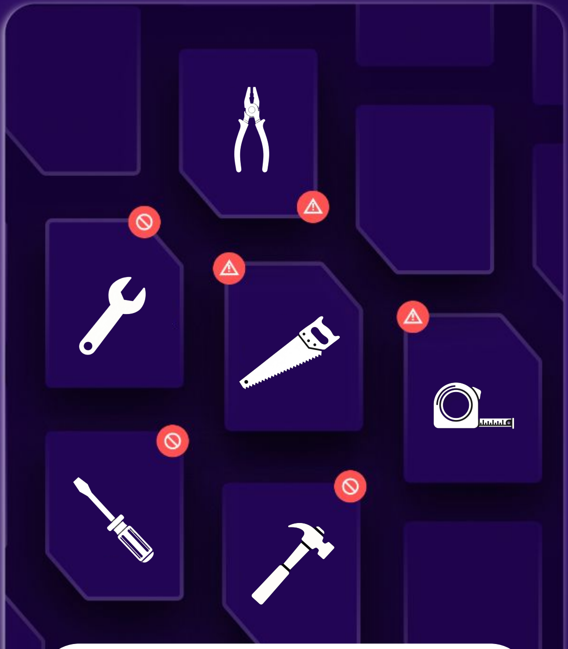
Legal

Amendments
Affidavits
SEC Filings

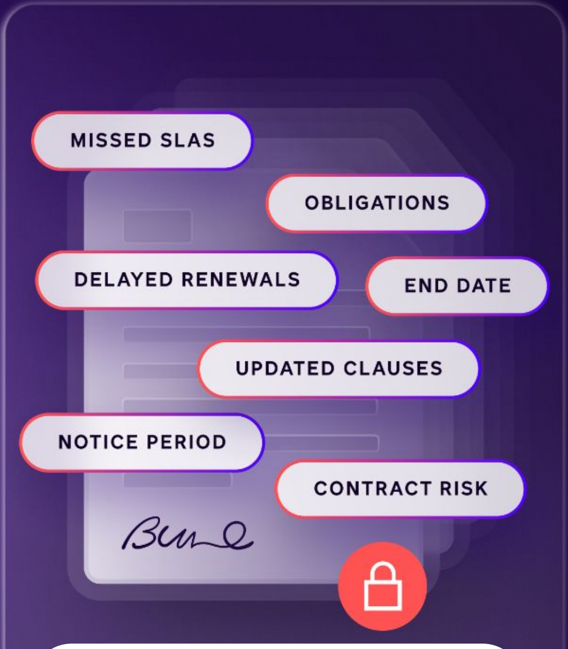
Poor agreement management is driven by three root causes



Fragmented Processes



Disconnected Tools



Underleveraged Data

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.

2003-2017

Digital & Trusted
Enable easy and secure transactions

- E-signature

→

2018-2023

Negotiation
Simplify the negotiation process

Digital & Trusted
Enable easy and secure transactions

- E-signature
- Contract lifecycle mgmt
- Identity verification

→

2024+

Intelligent Agreement Management (IAM)

Value Realization
Capture value trapped in agreements
- Repository
- AI extractions
- Obligation management

Better Experiences
Create lasting people experiences
- Workflow automation
- Participant portal

Operational Efficiency
Accelerate processes with fewer errors
- Agreement preparation
- Intake and approvals
- Integrations

Negotiation
Simplify the negotiation process
- AI-assisted review
- Redlining

Digital & Trusted
Enable easy and secure transactions
- E-signature
- Identity verification

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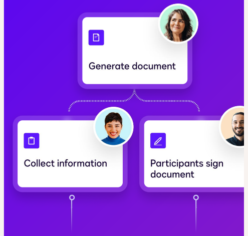
Docusign addresses the **entire** agreement process

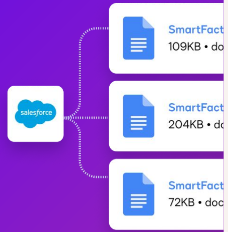
Accelerate deal execution and team efficiency

Create — Commit — Manage

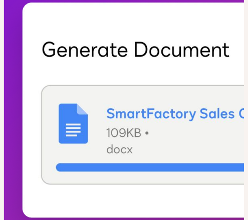
Create automation with workflows



Collect information where you work

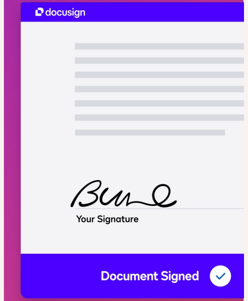


Generate agreement and tasks

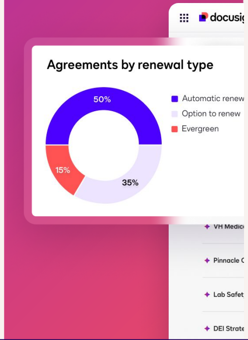


Automate reviews

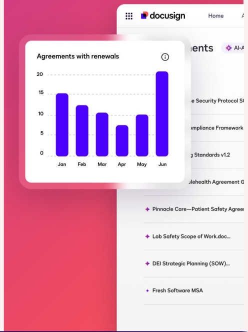
Commit via signature



Manage renewals and obligations



Gain insights from reporting

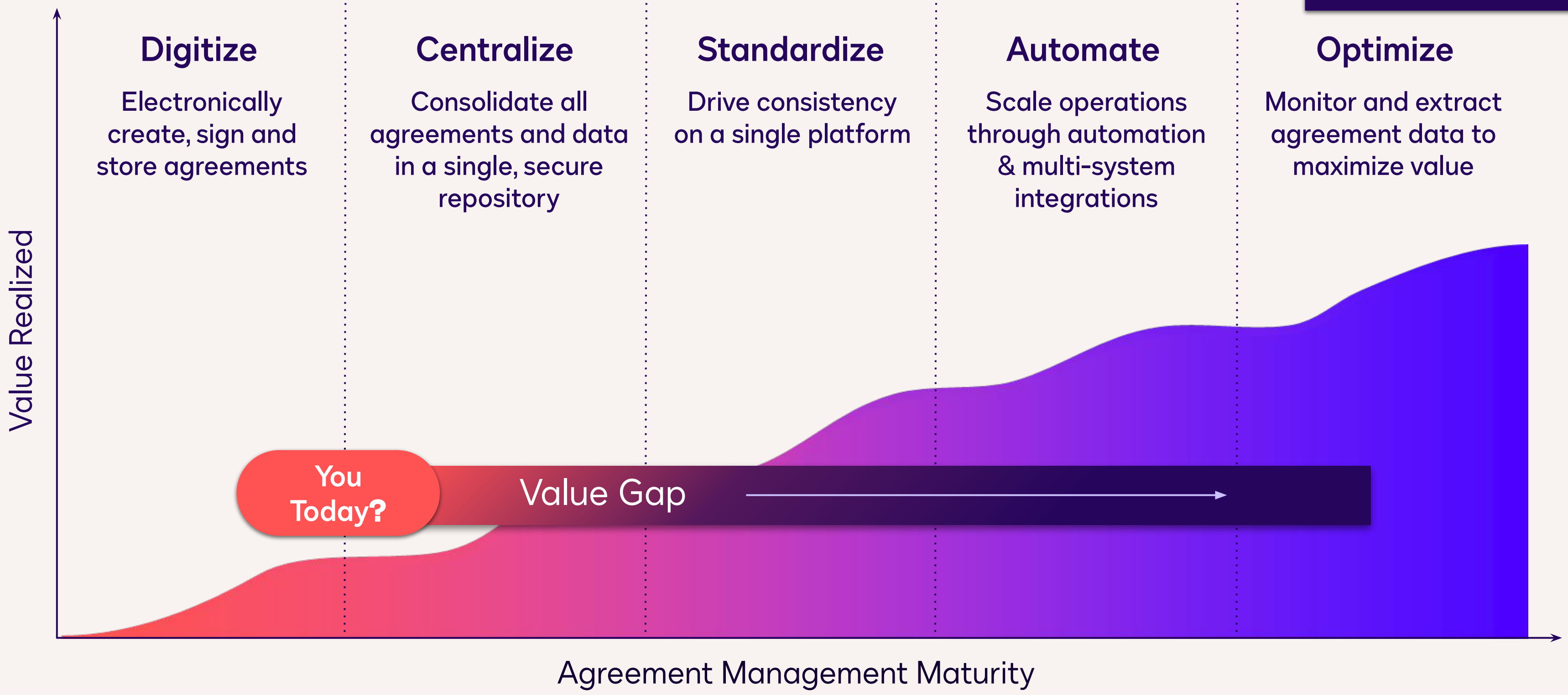


Docusign IAM Platform | AI-powered | Integrations with SAP Ariba, Coupa, Salesforce +

We're helping **25K+ customers**[1] advance their agreement maturity with IAM

77%[2]

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



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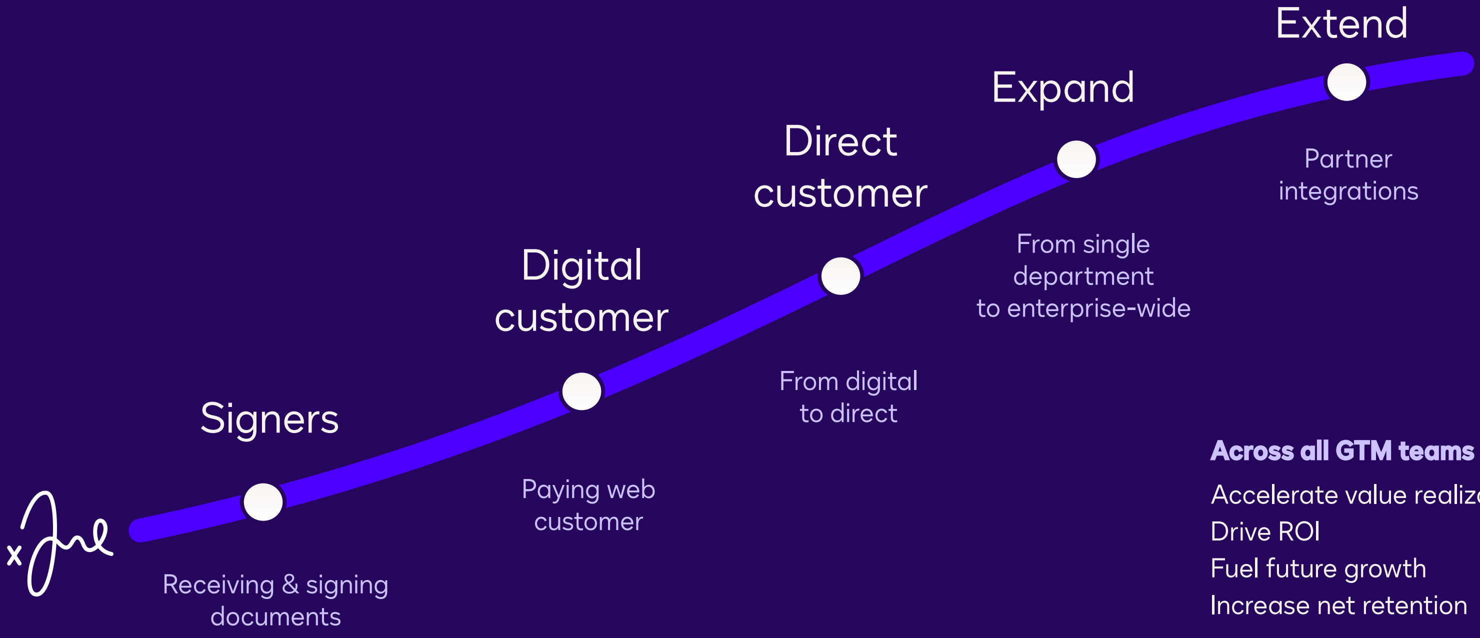
(1) Customer count as of Q3'26 quarter end.

(2) 2025 Deloitte and Docusign Digital Agreement Management Study, www.deloitte.com/us/en/services/legal/articles/digital-agreement-management-study.html

Omni-channel experience throughout the customer journey



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From eSignature to agreement process

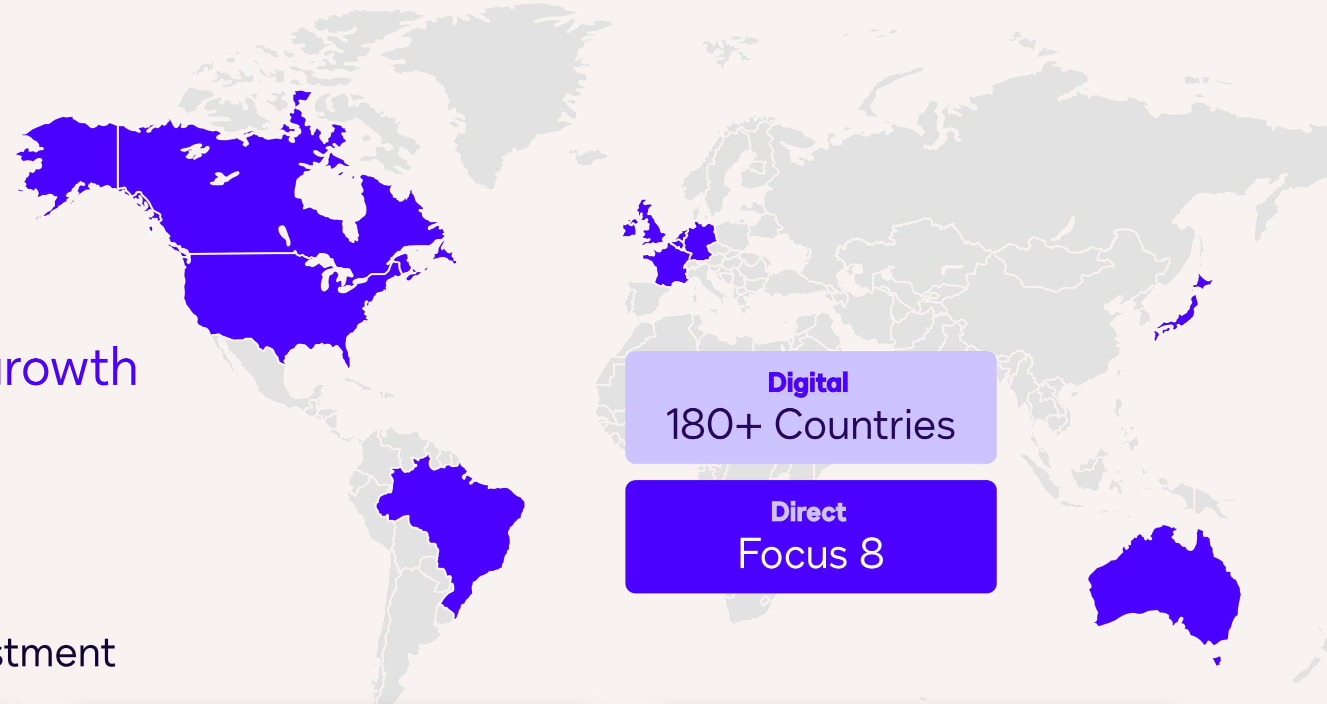
Across all GTM teams

Accelerate value realization
Drive ROI
Fuel future growth
Increase net retention

Investing in international growth

14% Y/Y Int'l revenue growth
(Q3FY26)[1]

30% of Total revenue
(Q3FY26)[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) For the fiscal quarter ended October 31, 2025 compared to 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 Length[1]

63%
≤12 month duration

37%
>12 month duration

(1) Rolling 4-quarter average through fiscal quarter ended October 31, 2025.

Docusign partner ecosystem

Comprehensive network of cloud, service, and reseller partners

ISVs
(and 350+ more)

Systems Integrators
500+ certified professionals across 10+ global & regional SIs

Resellers
140+ resellers extend our reach, helping customers agree in 40+ countries

Financial Review

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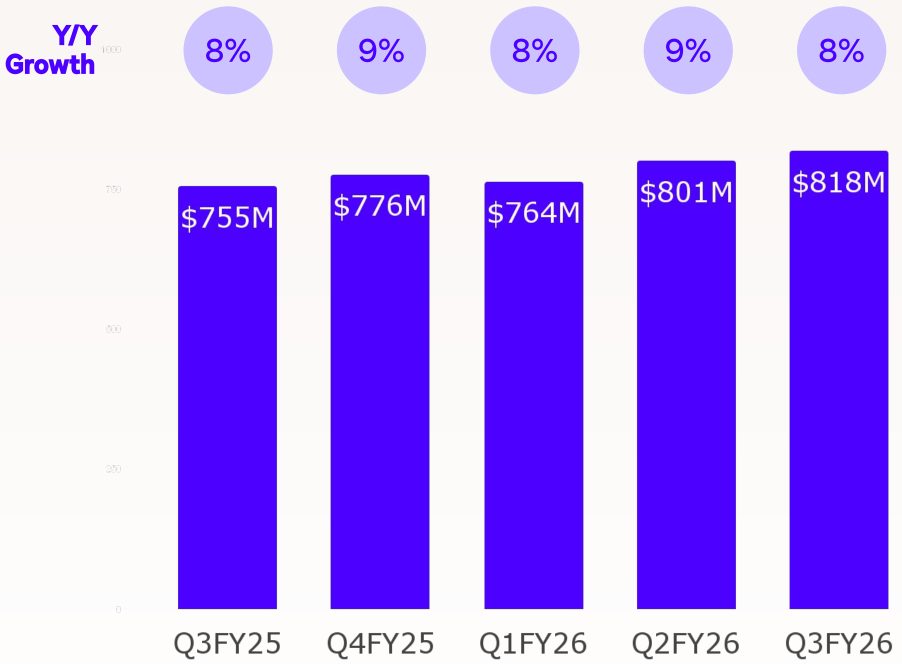
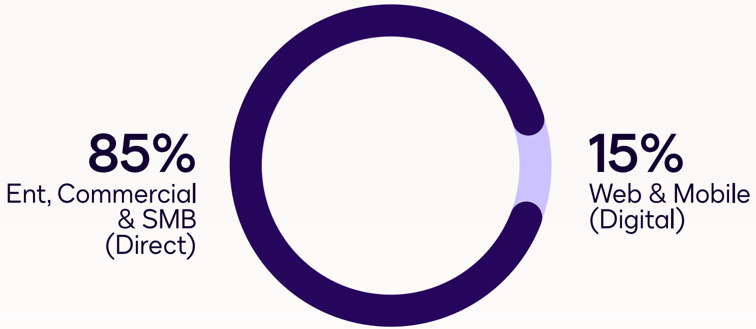
Total revenue growth

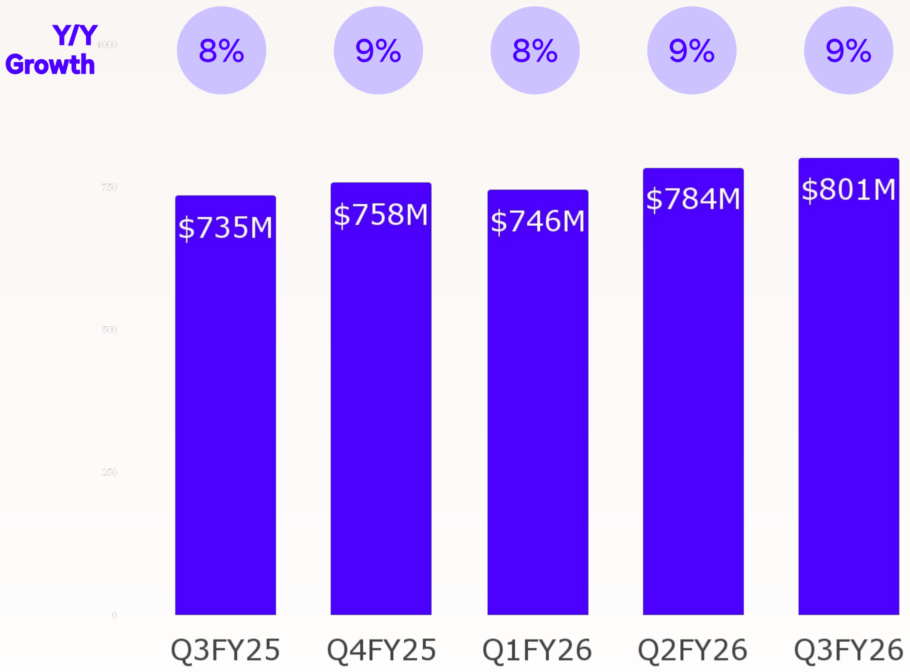


Revenue Contribution[1]
Direct v. Digital



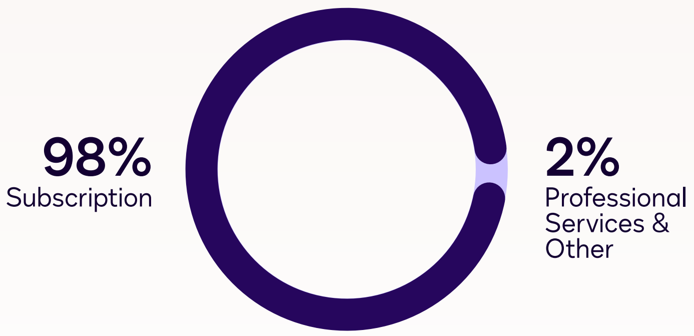
(1) Fiscal quarter ended October 31, 2025.

Subscription revenue growth



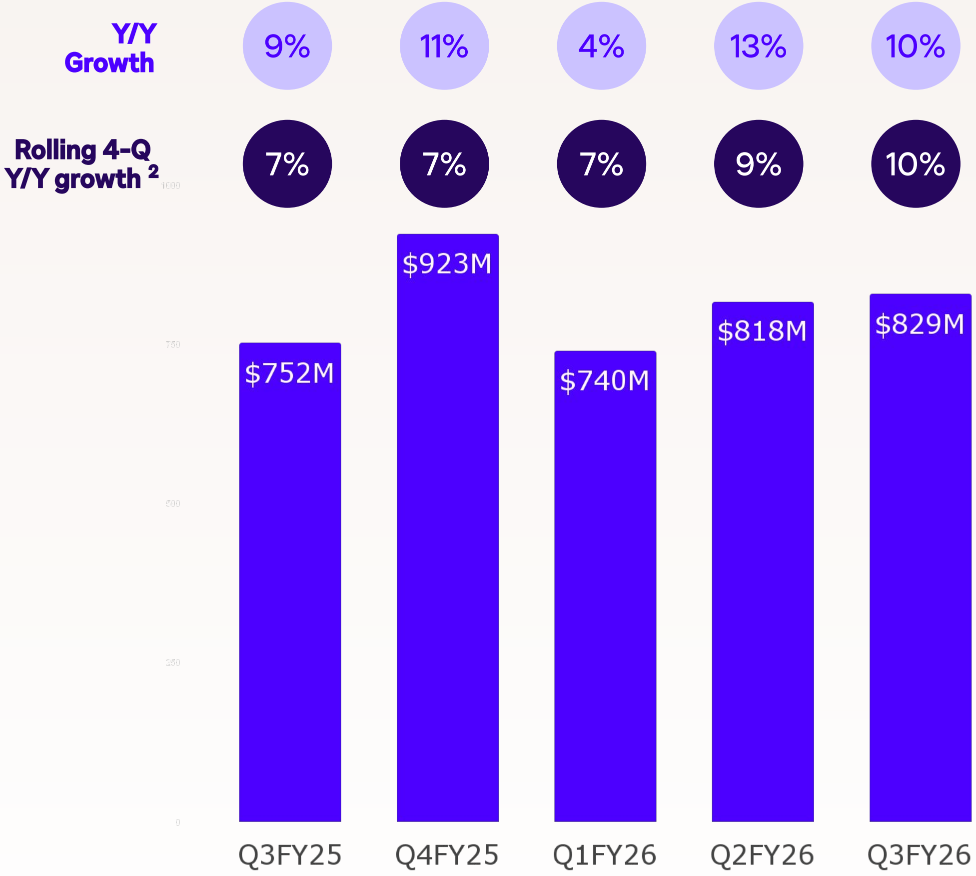
Revenue Contribution[1]

Subscription v.
Pro Serve and Other



(1) Fiscal quarter ended October 31, 2025.

Billings[1] growth

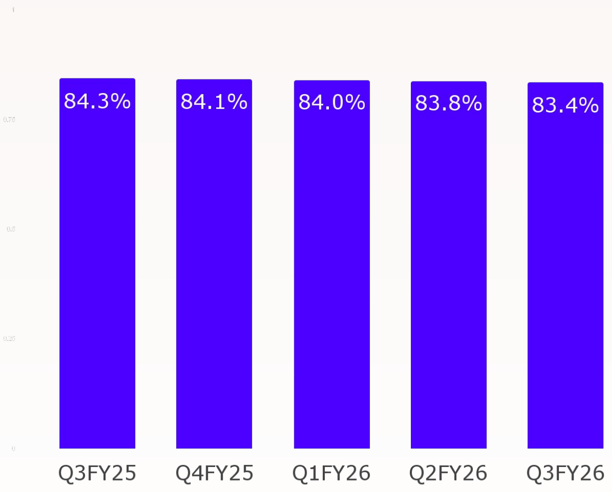


(1) Billings = total revenues plus the change in contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Please see Appendix for non-GAAP reconciliation.
(2) Rolling 4-quarter year over year growth rate is used to smooth out the quarterly variability in the billings number.

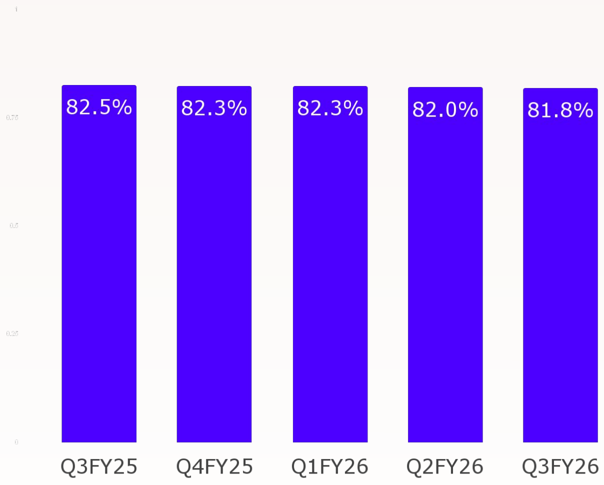
Healthy operating efficiency

Non-GAAP gross margin[1]

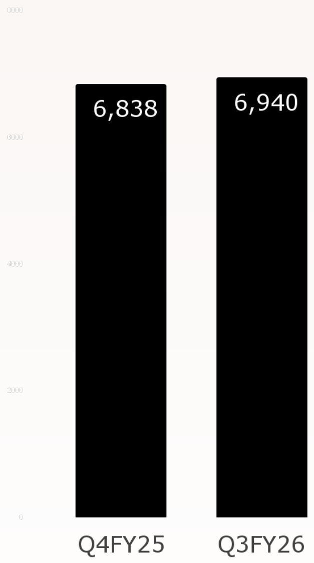
SUBSCRIPTION GROSS MARGIN



TOTAL GROSS MARGIN



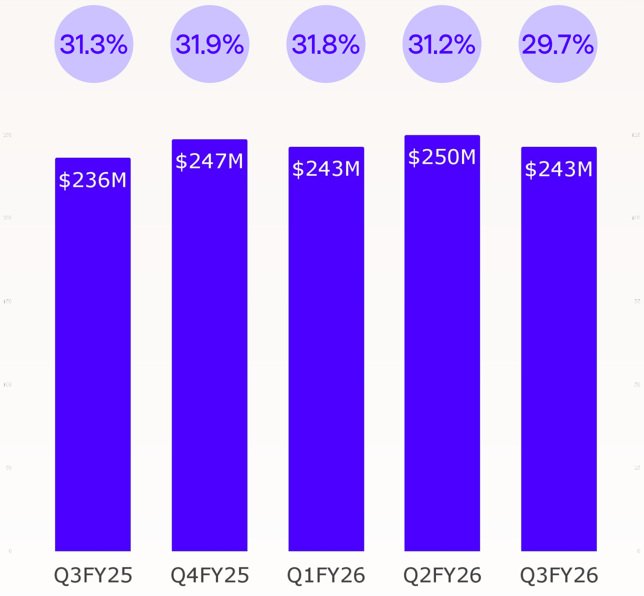
Headcount[2]



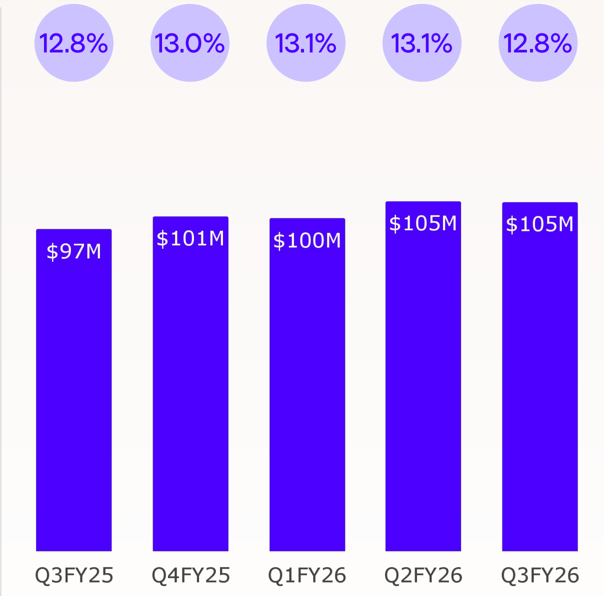
(1) Margins are as % of total revenue. Please see Appendix for non-GAAP reconciliation.
(2) As of January 31, 2025 and October 31, 2025.

Operating expenses as a % of revenue

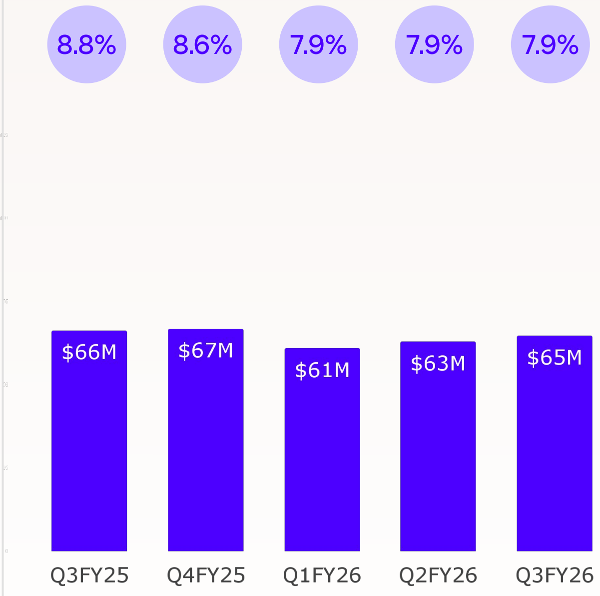
Non-GAAP S&M[1]



Non-GAAP R&D[1]



Non-GAAP G&A[1]



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

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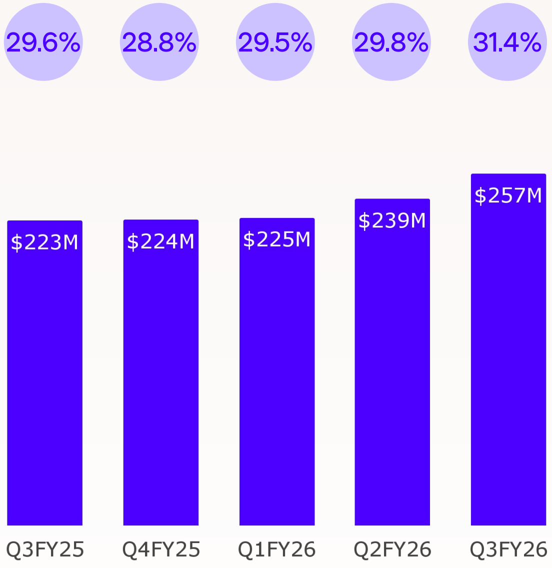
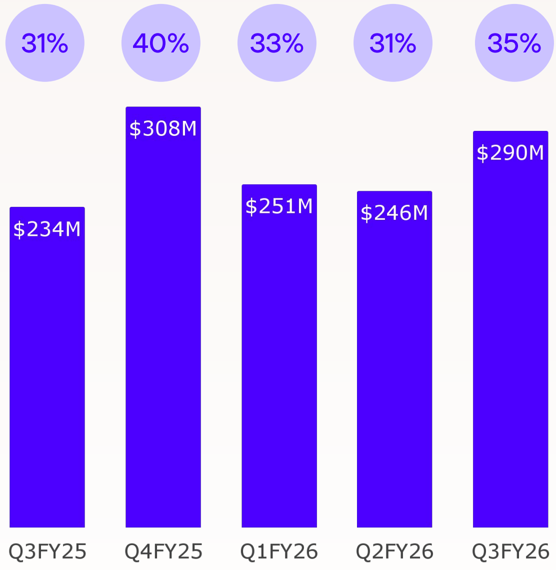
Operating leverage and cash flow

Non-GAAP Operating Income[1]

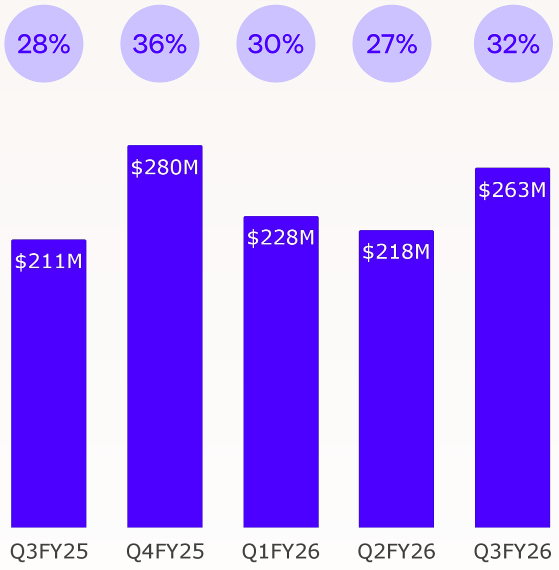
% of total revenue



Operating Cash Flow[1]



Free Cash Flow[2]



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

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Q4 FY26 guidance

	Q4 FY26	YoY Midpoint Change
Total revenue[1]	$825M - $829M	7%
Subscription revenue	$808M - $812M	7%
Billings[2]	$992M - $1,002M	8%
Non-GAAP gross margin	80.8% - 81.2%	*NA*
Non-GAAP operating margin	28.3% - 28.7%	*NA*
Non-GAAP diluted weighted-average shares outstanding	203M - 208M	*NA*

(1) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, revenue guidance range would be approximately 0.7% point lower for the quarter ending October 31, 2025.

(2) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, billings guidance range would be approximately 1.6% point lower for the quarter ending October 31, 2025.

FY26 guidance

	FY26	YoY Midpoint Change
Total revenue[1]	$3,208M - $3,212M	8%
Subscription revenue	$3,140M - $3,144M	8%
Billings[2]	$3,379M - $3,389M	9%
Non-GAAP gross margin	81.7% - 81.8%	*NA*
Non-GAAP operating margin	29.8% - 29.9%	*NA*
Non-GAAP diluted weighted-average shares outstanding	208M - 211M	*NA*

(1) Impact of foreign currency exchange rates on year-over-year guided revenue growth for the fiscal year ending January 31, 2026 is expected to be approximately neutral.

(2) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, billings guidance range would be approximately 0.9% point lower for the fiscal year ending January 31, 2026.

Modeling considerations

Topline Considerations:

Foreign Exchange (F/X) Rates Growth Impact	**Revenue:** For Q4 and Fiscal 2026, we expect a positive 0.7% point year-over-year impact on revenue for Q4 and an approximately neutral impact on revenue for the full year. This is consistent with our prior expected neutral year-over-year impact for revenue in our prior Fiscal 2026 guidance issued on September 4, 2025. **Billings:** For Q4, we expect a positive billings impact of approximately 1.6% point year-over-year. For Fiscal 2026, we expect a positive billings impact of approximately 0.9% point year-over-year. This compares to the prior expected positive tailwind of approximately 0.8% point year-over-year for billings in our prior Fiscal 2026 guidance issued on September 4, 2025.
IAM	We continue to expect that IAM will represent a low double-digit percentage of the subscription book of business exiting Q4 of Fiscal 2026.
Early Renewal Impact on FY26 Billings Growth	As a reminder, we have a hard comparison against last year's higher volume of early renewals, particularly in the second half of the year. Adjusting for early renewals compared to last year, we continue to expect full-year billings growth would be approximately 0.5% point higher year-over-year.

Modeling considerations

Profitability Considerations:

Non-GAAP Gross Margin	**Q4:** We expect approximately 1% point of headwind year-over-year from our ongoing cloud data center migration efforts in Q4. **Fiscal 2026:** For the full Fiscal 2026, we expect our topline strength and continued cost discipline to offset cloud migration costs, and expect approximately 0.5% point year-over-year decline on margins. We continue to expect a gradual easing in migration cost impacts in Fiscal 2027 and beyond.
Non-GAAP Operating Margin	**Q4:** In Q4, we have a small timing-related headwind from one-time costs pushed to Q4 from Q3. As a reminder, in Q3 Fiscal 2026, we had approximately 1.5% points of margin benefit from one-time and timing-related savings. **Fiscal 2026:** We expect to achieve flat year-over-year operating margins for Fiscal 2026, a reflection of continued cost discipline. This strength offsets the margin pressures we've described throughout the year, including the impact of cloud migration, the shift of some roles to cash compensation from equity, and the comparison against one-time professional fee savings last year in Q2 2025.

Modeling considerations

Profitability Considerations (Continued):

Free Cash Flow (FCF) Margin	We expect FCF dollars in Q4 to be greater vs. Q3, primarily due to higher in-quarter billings from normal seasonality trends and efficiencies in collections.
Non-GAAP Tax Rate	We continue to expect non-GAAP tax rate to be 21% for Fiscal 2026 due to the impact of the One Big Beautiful Bill Act (“OBBBA”). This rate is 1% point higher than in Fiscal 2025.
Non-GAAP Fully Diluted Weighted Average S/O	We expect non-GAAP fully diluted weighted average shares outstanding of 203 million to 208 million for Q4 and 208 million to 211 million for Fiscal 2026. This range compares to our prior guidance of 207 million to 212 million issued on September 4, 2025.

Topline Non-GAAP disclosure updates

For Q4'26 and FY27

	Actuals	Guidance
Annual Recurring Revenue ("ARR") : Add Year-End disclosure beginning in Q4'26	**Annual** : Starting in Q4'26, we will disclose year-end ARR during Q4 quarterly results, including historical data for recent years. **Quarterly** : No quarterly ARR actuals during Q1, Q2, and Q3 earnings.	**Annual** : Year-end only during Q4 quarterly results for the upcoming year's full-year ARR. ● Guidance for Fiscal '27 ARR will be given during Q4'26 earnings. **Quarterly** : Year-end ARR guidance will be reiterated or revised in Q1, Q2, and Q3 earnings.
IAM % of ARR : 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 current approach in FY26. **Quarterly** : No quarterly IAM % of ARR guidance. Reiterate or revise full-year target quarterly during Q1, Q2, and Q3 earnings.
Billings : No longer reported in FY27	**Annual & Quarterly** : Annual & quarterly billings disclosures will be provided in Q4'26 earnings, but will no longer be reported from Q1'27 earnings onwards, including in SEC filings.	**Annual & Quarterly** : Billings guidance provided for final time in Q3'26 earnings in December 2025.

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Appendix

Financial & operational metrics

Financial Metrics ($ in M)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	$755	$776	$764	$801	$818
% Y/Y Change	*8%*	*9%*	*8%*	*9%*	*8%*
Subscription Revenue	$735	$758	$746	$784	$801
% Y/Y Change	*8%*	*9%*	*8%*	*9%*	*9%*
International Revenue	$212	$219	$217	$233	$242
% Y/Y Change	*14%*	*12%*	*10%*	*13%*	*14%*
Billings	$752	$923	$740	$818	$829
% Y/Y Change	*9%*	*11%*	*4%*	*13%*	*10%*
Rolling 4-Qtr % Y/Y Change[1]	*7%*	*7%*	*7%*	*9%*	*10%*
Non-GAAP Operating Income	$223	$224	$225	$239	$257
Non-GAAP Operating Margin (%)	*29.6%*	*28.8%*	*29.5%*	*29.8%*	*31.4%*
Non-GAAP Free Cash Flow	$211	$280	$228	$218	$263
Free Cash Flow Margin	*28%*	*36%*	*30%*	*27%*	*32%*
Operational Metrics	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total Customers	1.63M	1.66M	1.71M	1.74M	1.78M
% Y/Y Change	*11%*	*10%*	*10%*	*9%*	*9%*
Enterprise & Commercial Customers[2]	256k	260k	268k	271k	276k
% Y/Y Change	*10%*	*8%*	*8%*	*7%*	*8%*
Customers >$300k ACV[3]	1,075	1,131	1,123	1,137	1,165
% Y/Y Change	*2%*	*7%*	*6%*	*7%*	*8%*
Dollar Net Retention[4]	100%	101%	101%	102%	102%

(1) Rolling 4- quarter year over year growth rate is used to smooth out the quarterly variability in the billings number.
(2) Comprised of customers who were not acquired through our Digital channel.
(3) ACV = Annualized Contract Value
(4) Compares the annual recurring revenue, or ARR, for active subscription contracts from Direct customers at two period end dates. To calculate our dollar-based net retention rate at the end of the base year (e.g., October 31, 2025), we first identify customers thatwere customers at the end of the prior year (e.g., October 31, 2024) 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 calculationis the dollar-based net retention rate. For clarity, we do not include customers serviced via our digital channel in this metric.

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GAAP to Non-GAAP gross profit reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
Gross Profit ($ in thousands)	2025	2024	2025	2024
GAAP gross profit	647,804	598,283	1,889,362	1,739,039
Add: Stock-based compensation	19,010	19,627	54,506	59,101
Add: Employer payroll tax on employee stock transactions	1,180	894	4,628	2,733
Add: Amortization of acquisition-related intangibles	1,495	3,566	6,622	8,703
Non-GAAP gross profit	669,489	622,370	1,955,118	1,809,576
GAAP gross margin	79.2%	79.3%	79.3%	79.0%
Non-GAAP gross margin	81.8%	82.5%	82.1%	82.2%

	Three Months Ended October 31,		Nine Months Ended October 31,	
Subscription Gross Profit ($ in thousands)	2025	2024	2025	2024
GAAP subscription revenue	800,958	734,693	2,331,548	2,143,542
Less: GAAP subscription cost of revenue	150,372	134,587	431,812	393,561
GAAP subscription gross profit	650,586	600,106	1,899,736	1,749,981
Add: Stock-based compensation	15,018	14,862	42,439	44,636
Add: Employer payroll tax on employee stock transactions	889	574	3,554	1,961
Add: Amortization of acquisition-related intangibles	1,495	3,566	6,622	8,703
Non-GAAP subscription gross profit	667,988	619,108	1,952,351	1,805,281
GAAP subscription gross margin	81.2%	81.7%	81.5%	81.6%
Non-GAAP subscription gross margin	83.4%	84.3%	83.7%	84.2%

GAAP to Non-GAAP operating expenses reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
Sales & Marketing ($ in thousands)	2025	2024	2025	2024
GAAP sales and marketing	296,516	290,597	898,379	859,705
Less: Stock-based compensation	(48,018)	(49,347)	(143,184)	(154,396)
Less: Employer payroll tax on employee stock transactions	(2,356)	(1,618)	(9,258)	(5,351)
Less: Amortization of acquisition-related intangibles	(3,378)	(3,354)	(10,086)	(9,096)
Non-GAAP sales and marketing	242,764	236,278	735,851	690,862
GAAP sales and marketing as a percentage of revenue	36.2%	38.4%	37.7%	39.1%
Non-GAAP sales and marketing as a percentage of revenue	29.7%	31.3%	30.9%	31.4%
Research & Development ($ in thousands)	2025	2024	2025	2024
GAAP research and development	167,626	151,101	496,703	432,992
Less: Stock-based compensation	(60,806)	(53,184)	(177,102)	(150,816)
Less: Employer payroll tax on employee stock transactions	(1,918)	(1,273)	(9,599)	(5,592)
Non-GAAP research and development	104,902	96,644	310,002	276,584
GAAP research and development as a percentage of revenue	20.5%	20.0%	20.9%	19.7%
Non-GAAP research and development as a percentage of revenue	12.8%	12.8%	13.0%	12.6%
General & Administrative ($ in thousands)	2025	2024	2025	2024
GAAP general and administrative	98,307	97,555	283,443	277,162
Less: Stock-based compensation	(32,808)	(31,070)	(91,984)	(91,239)
Less: Employer payroll tax on employee stock transactions	(728)	(489)	(3,004)	(1,774)
Less: Acquisition-related expenses	—	376	—	(4,340)
Non-GAAP general and administrative	64,771	66,372	188,455	179,809
GAAP general and administrative as a percentage of revenue	12.1%	12.9%	11.9%	12.6%
Non-GAAP general and administrative as a percentage of revenue	7.9%	8.8%	7.9%	8.1%

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
Operating Income ($ in thousands)	2025	2024	2025	2024
GAAP income from operations	85,355	59,030	210,837	139,459
Add: Stock-based compensation	160,642	153,228	466,776	455,552
Add: Employer payroll tax on employee stock transactions	6,182	4,274	26,489	15,450
Add: Amortization of acquisition-related intangibles	4,873	6,920	16,708	17,799
Add: Acquisition-related expenses	—	(376)	—	4,340
Add: Restructuring and other related charges	—	—	—	29,721
Non-GAAP income from operations	257,052	223,076	720,810	662,321
GAAP operating margin	10.4%	7.8%	8.8%	6.3%
Non-GAAP operating margin	31.4%	29.6%	30.3%	30.1%

	Three Months Ended October 31,		Nine Months Ended October 31,	
Free Cash Flow ($ in thousands)	2025	2024	2025	2024
Net cash provided by operating activities	290,274	234,326	787,786	709,360
Less: Purchases of property and equipment	(27,374)	(23,613)	(79,423)	(68,646)
Non-GAAP free cash flow	262,900	210,713	708,363	640,714
Free cash flow margin	32%	28%	30%	29%
Net cash used in investing activities	(37,748)	(43,698)	(93,125)	(280,585)
Net cash used in financing activities	(270,461)	(198,335)	(767,316)	(607,277)

Computation of billings

Computation of Billings ($ in thousands)	Three Months Ended October 31, 2025	Three Months Ended October 31, 2024	Nine Months Ended October 31, 2025	Nine Months Ended October 31, 2024
Revenue	818,350	754,820	2,382,640	2,200,487
Add: Contract liabilities and refund liability, end of period	1,479,491	1,332,828	1,479,491	1,332,828
Less: Contract liabilities and refund liability, beginning of period	(1,468,618)	(1,334,461)	(1,479,266)	(1,343,792)
Add: Contract assets and unbilled accounts receivable, beginning of period	13,824	17,461	17,825	20,189
Less: Contract assets and unbilled accounts receivable, end of period	(13,588)	(18,341)	(13,588)	(18,341)
Add: Contract assets and unbilled accounts receivable by acquisitions	—	—	—	53
Less: Contract liabilities and refund liability contributed by acquisitions	—	—	—	(5,071)
Non-GAAP billings	829,459	752,307	2,387,102	2,186,353

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