

# Bringing Agreements to Life

Quarterly Results Q2 FY26

# 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 July 31, 2025, which we expect to file on September 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<sup>1</sup>

Over 1.7M  
customers and  
more than  
1 billion users  
in over  
180 countries  
across the globe

95% of Fortune  
500 companies  
are Docusign  
customers

## Q2 FY26<sup>2</sup> performance

# \$801M

Total Revenue  
(29% Int'l)  
9% Y/Y growth

# \$818M<sup>3</sup>

Billings  
13% Y/Y growth

## Market leadership



World's #1 e-signature solution

Ranked #1 “Most Trustworthy” software  
and telecommunications company in  
America in 2025 by Newsweek

# 29.8%<sup>3</sup>

Operating Margin  
(Non-GAAP)

# \$218M<sup>4</sup>

Free Cash Flow  
27% FCF Margin

(1) As of July 31, 2025.

(2) For the fiscal quarter ended July 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

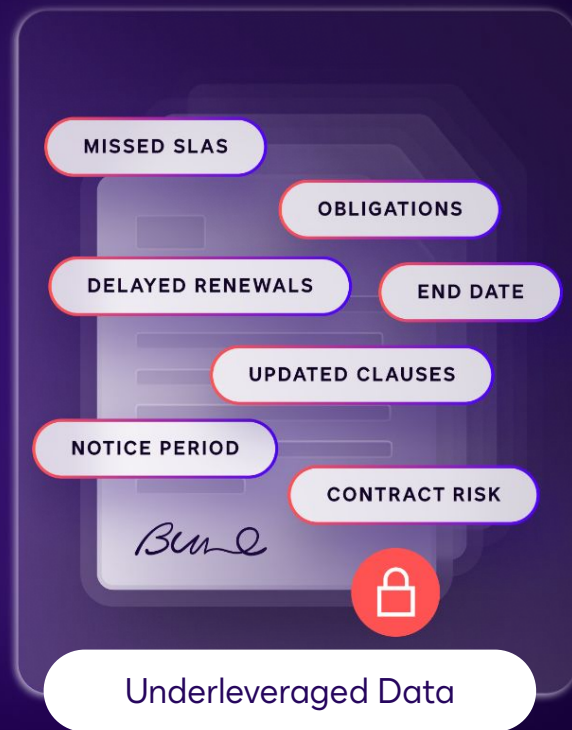
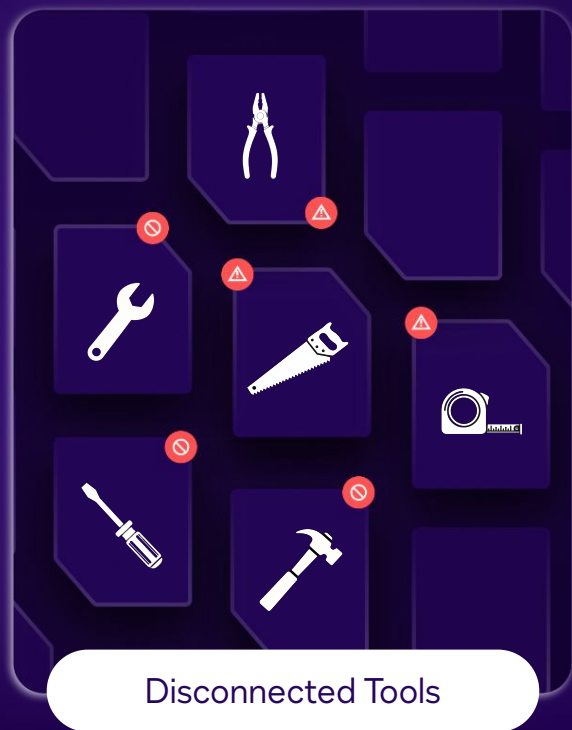
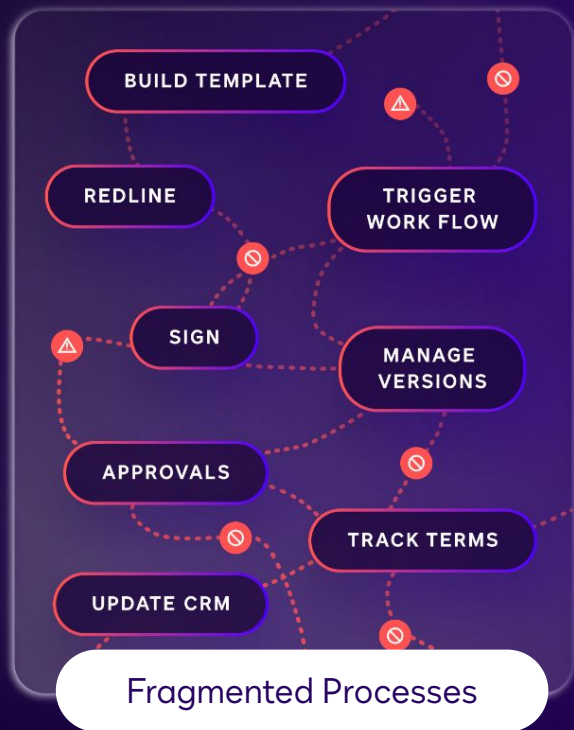
Vendor Agreements  
Sponsor Agreements  
Influencer Agreements



## Legal

Amendments  
Affidavits  
SEC Filings

# Poor agreement management is driven by three root causes



Our Solution

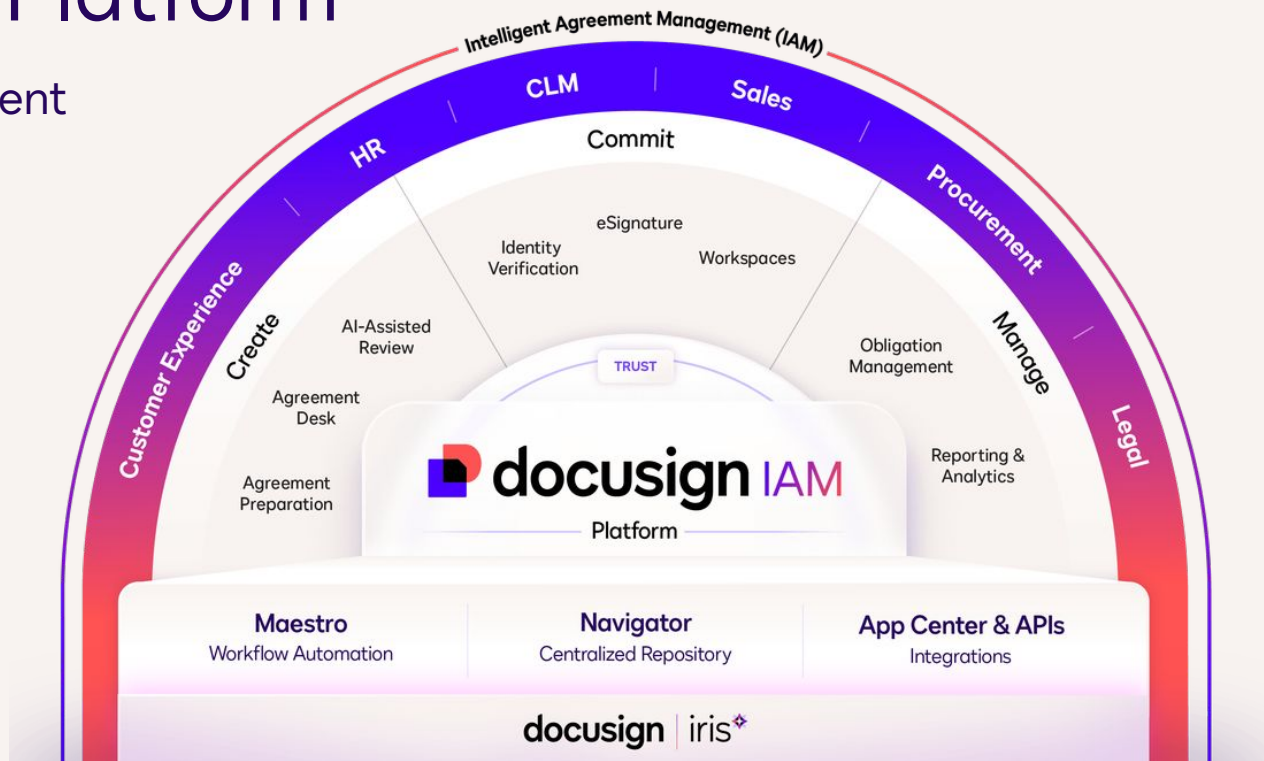
IAM

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

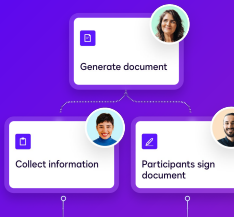
Accelerate deal execution and team efficiency

Create

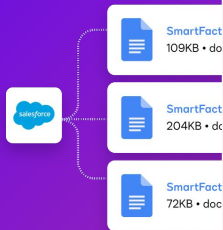
Commit

Manage

Create automation with workflows



Collect information where you work



Generate agreement and tasks

Generate Document



Automate reviews

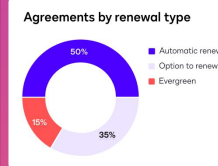
The offer looks great!

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

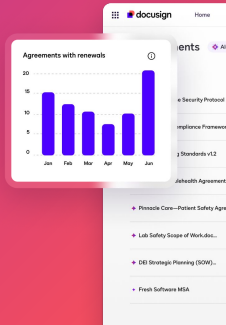
Commit via signature



Manage renewals and obligations



Gain insights from reporting

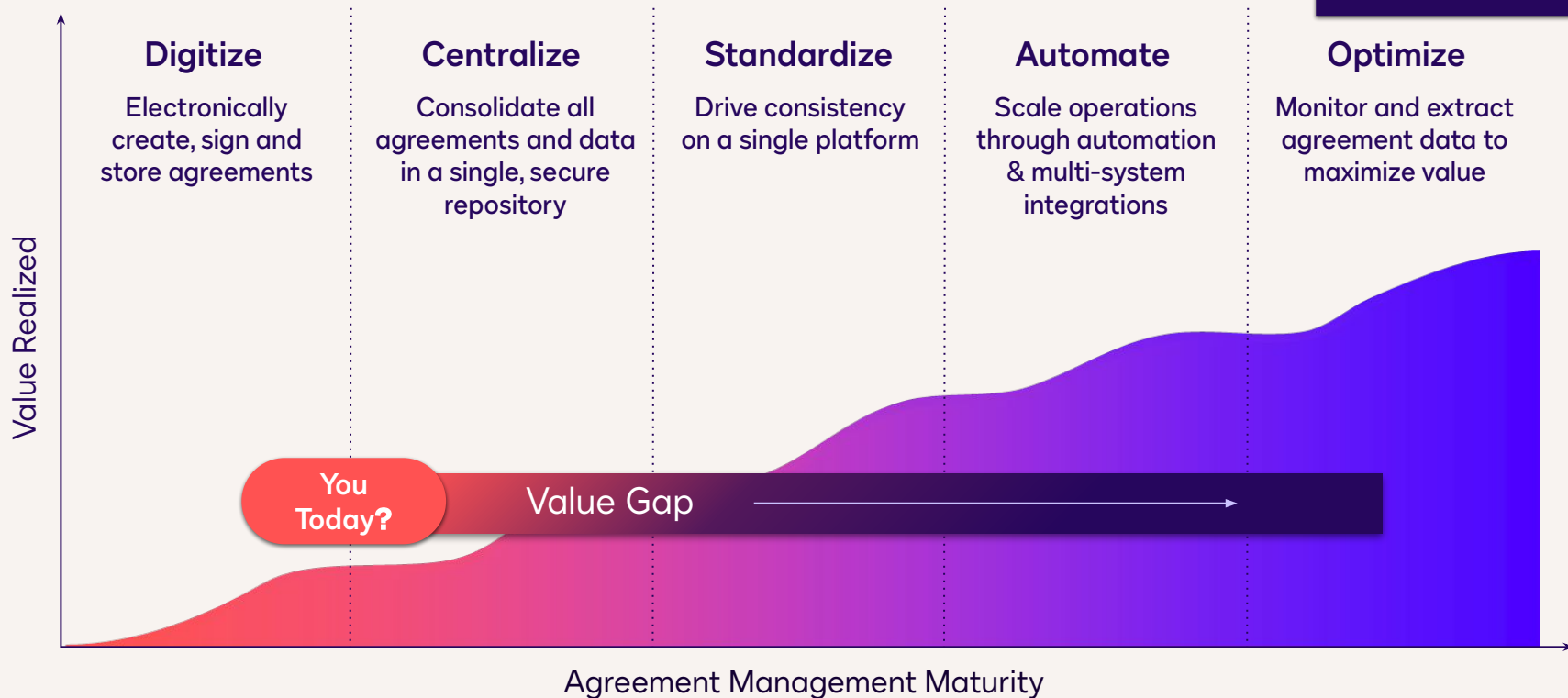


Docusign IAM Platform | AI-powered ✨ | Integrations with SAP Ariba, Coupa, Salesforce +

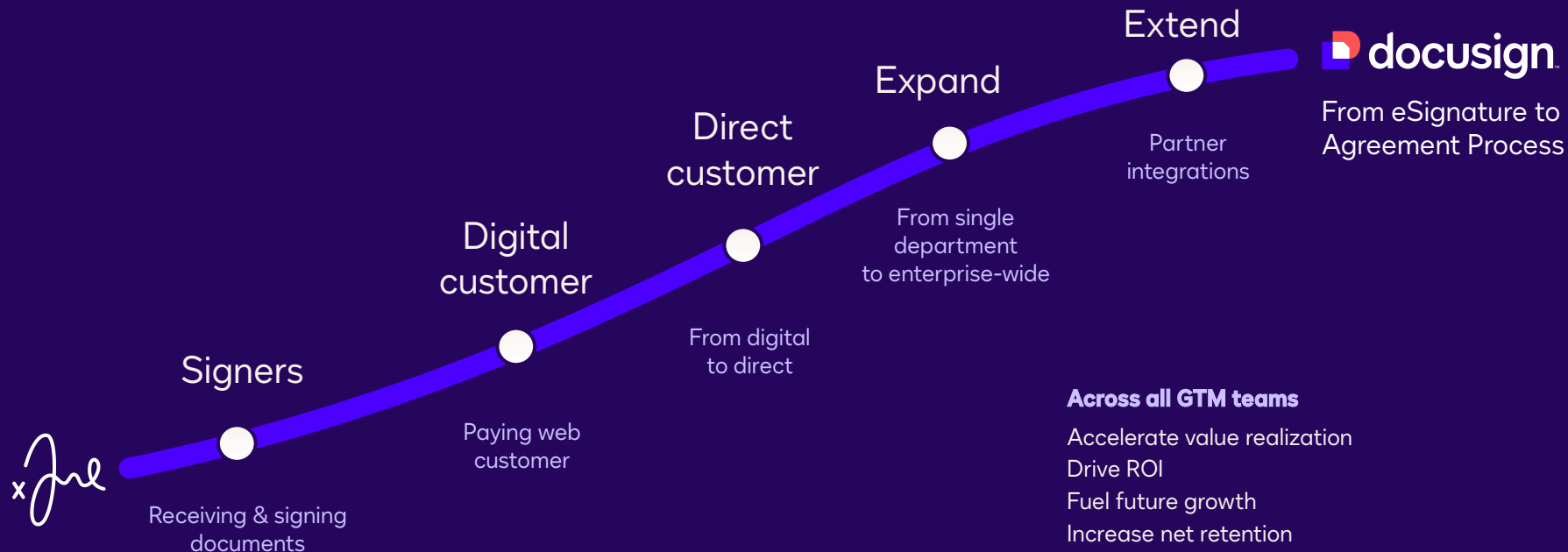
# We're helping **10K+ organizations** advance their agreement maturity with IAM

**77%**<sup>1</sup>

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



# Omni-channel experience throughout the customer journey



# Investing in international growth

13% Y/Y Int'l revenue growth  
(Q2FY26)<sup>1</sup>

29% of Total revenue  
(Q2FY26)<sup>1</sup>

## Market prioritization & investment

### Tier 1: Market leader

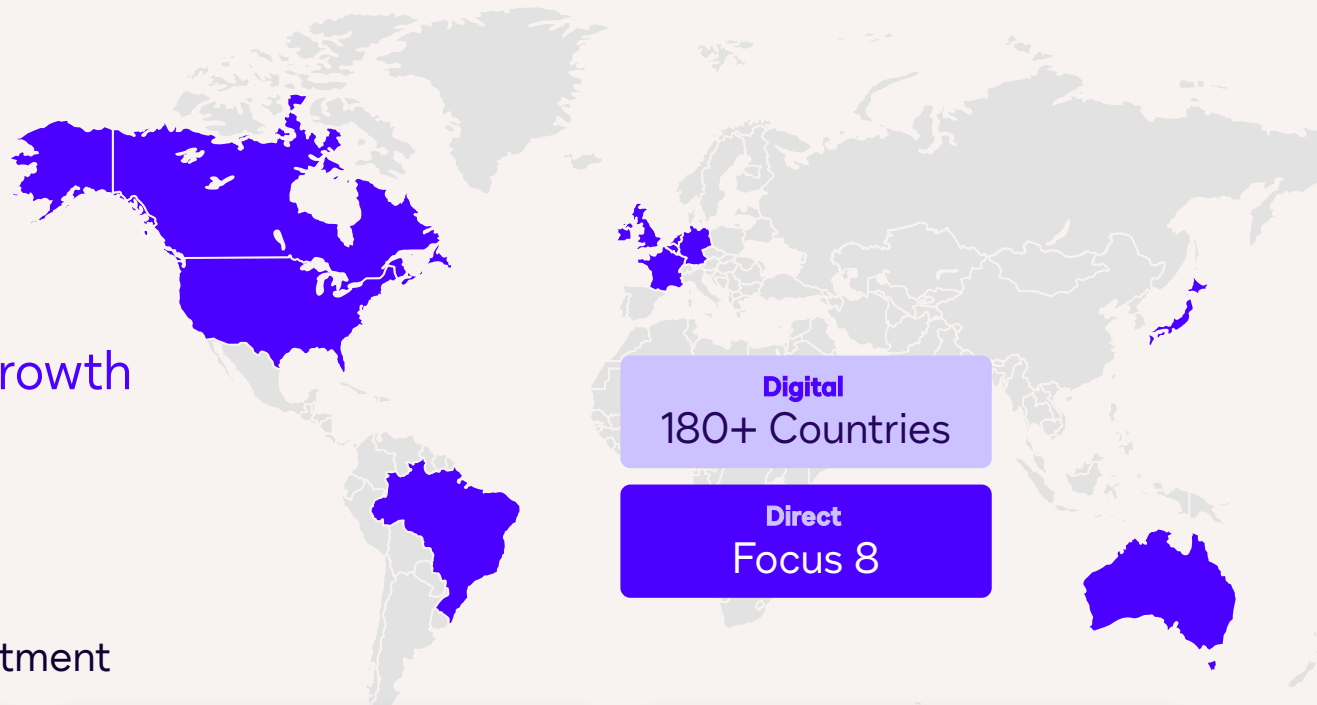
Primary market focus for Direct GTM investment  
Fully localized digital experience  
Targeted investment in Resell partners

### 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 July 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<sup>1</sup>

62%  
≤12 month  
duration



38%  
>12 month  
duration

(1) Rolling 4-quarter average through fiscal quarter ended July 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

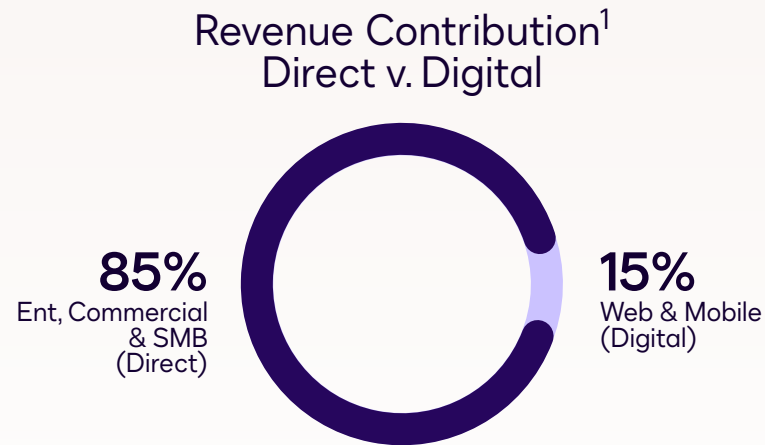
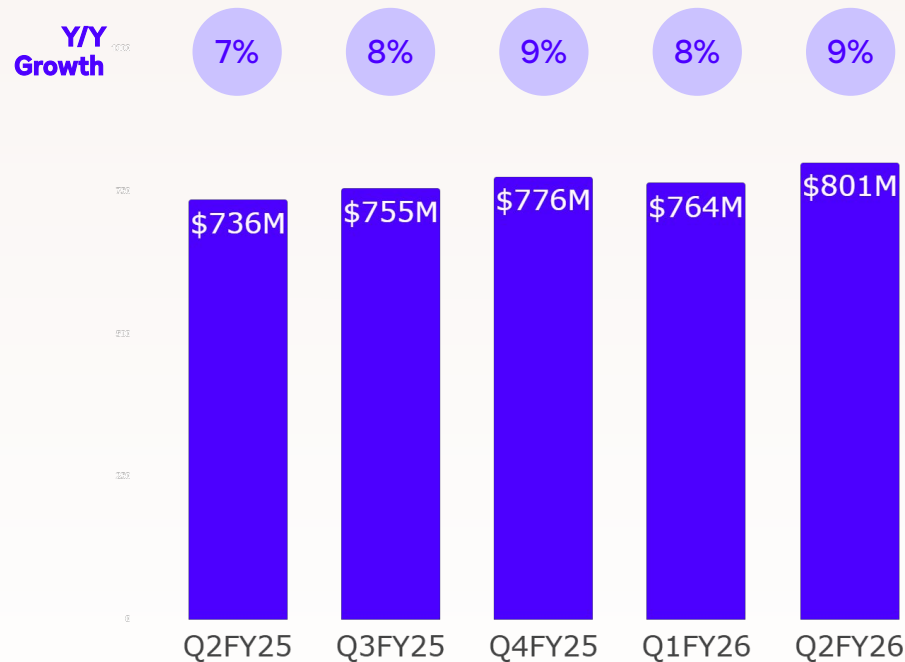
140+ resellers extend our reach, helping customers agree in 40+ countries



# Financial Review

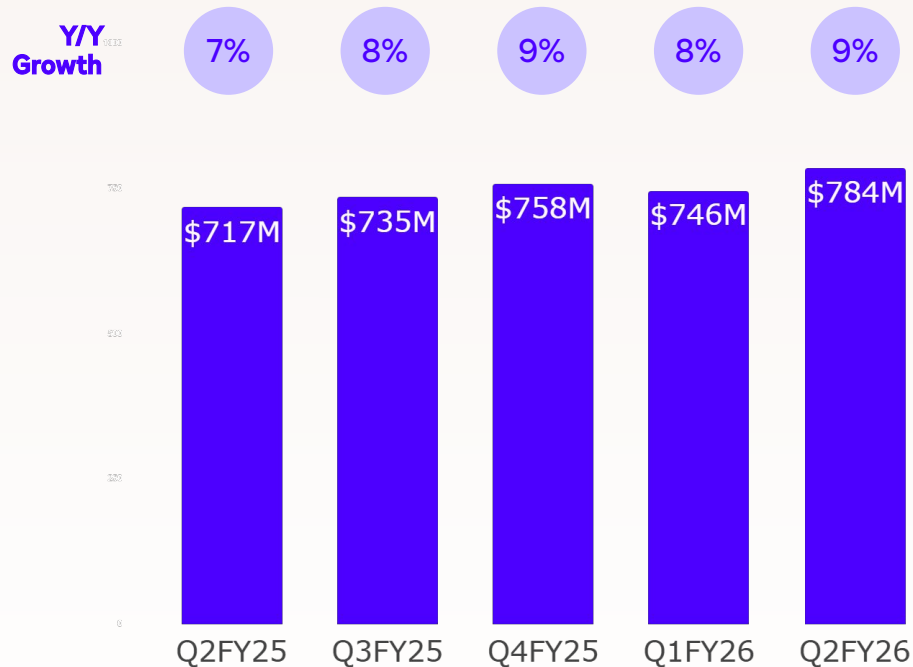


# Total revenue growth



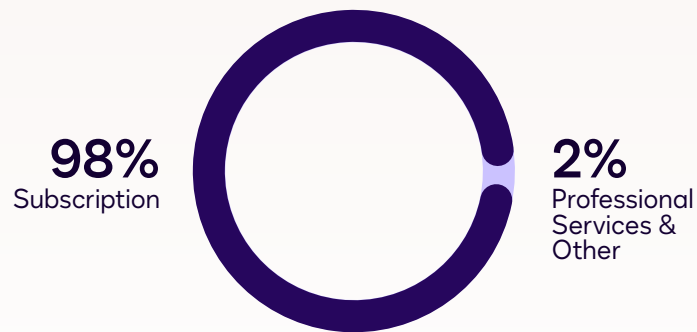
(1) Fiscal quarter ended July 31, 2025.

# Subscription revenue growth



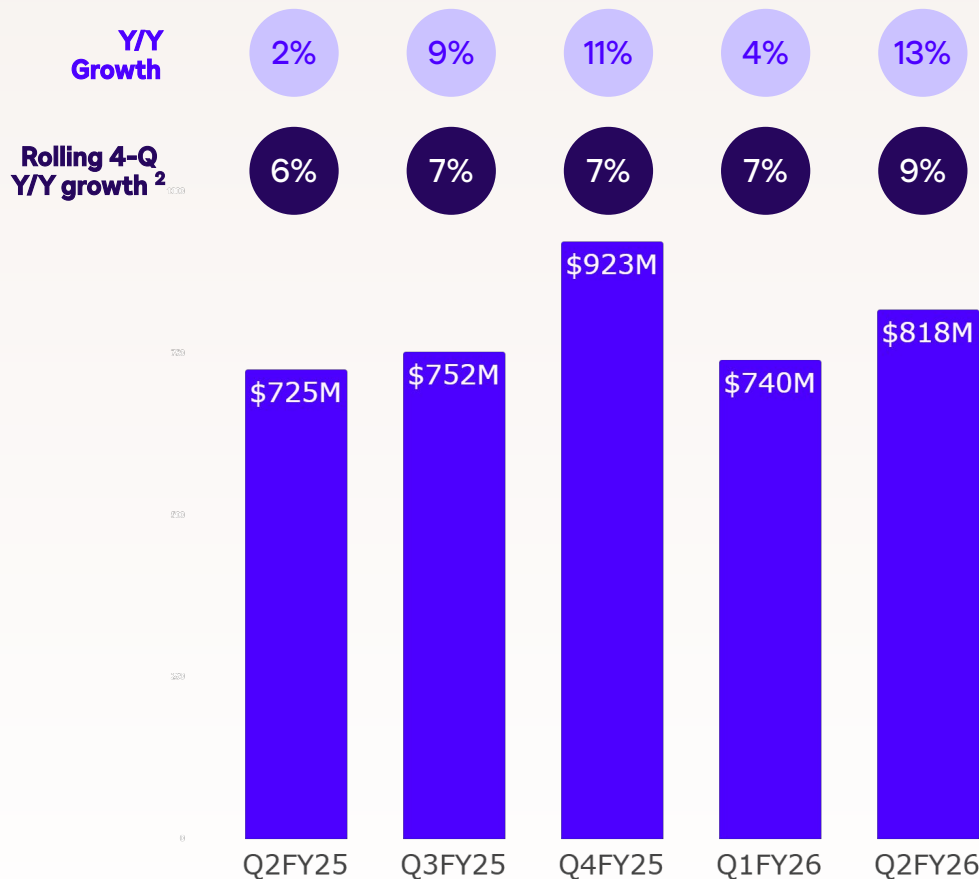
## Revenue Contribution<sup>1</sup>

Subscription v.  
Pro Serve and Other



(1) Fiscal quarter ended July 31, 2025.

# Billings<sup>1</sup> 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.

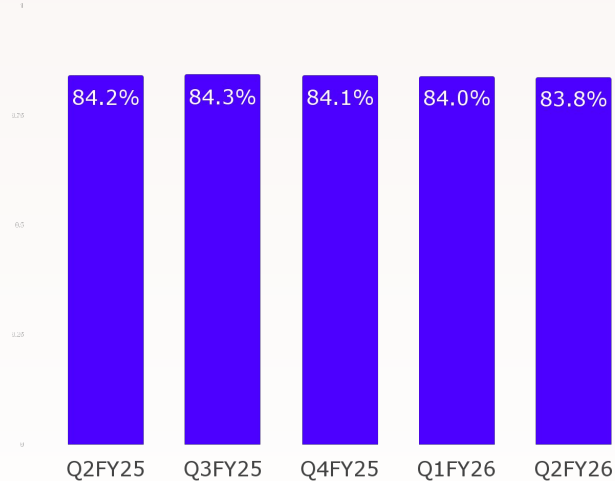
(2) Rolling 4-quarter year over year growth rate is used to smooth out the quarterly variability in the billings number.

# Healthy operating efficiency

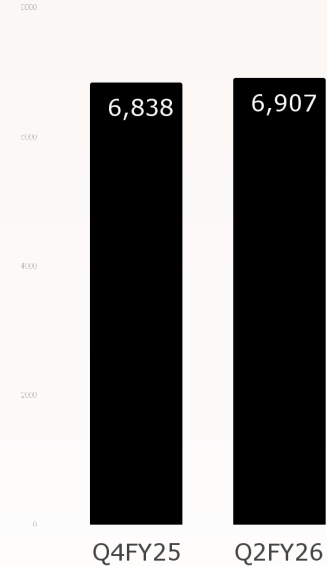
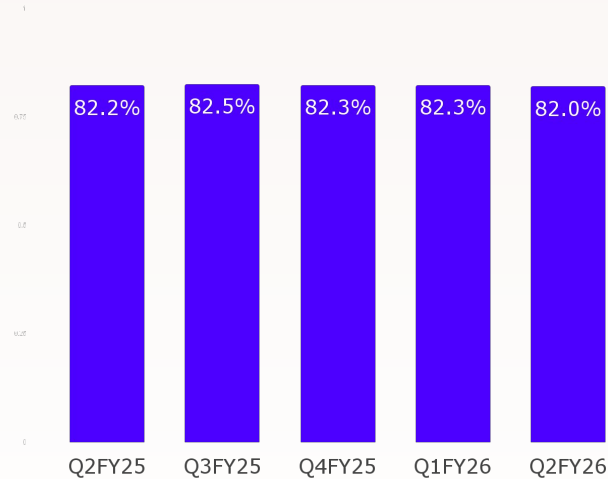
## Non-GAAP gross margin<sup>1</sup>

## Headcount<sup>2</sup>

SUBSCRIPTION GROSS MARGIN



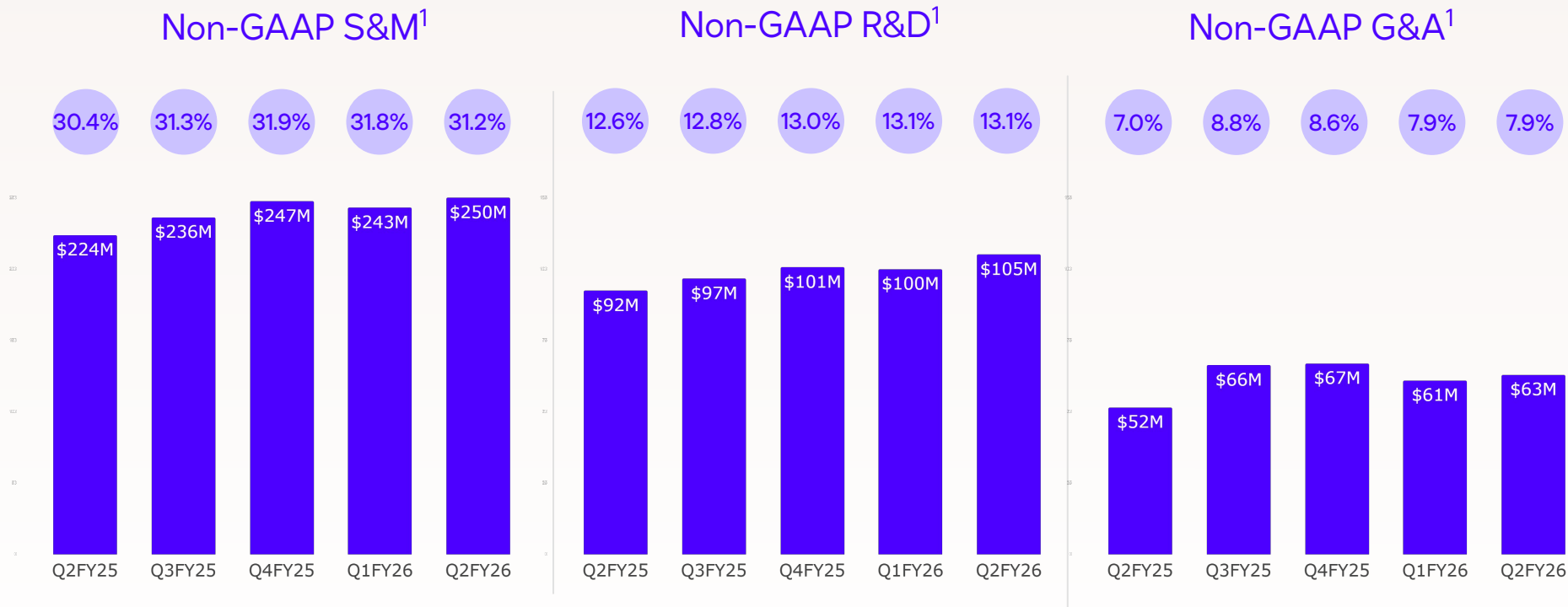
TOTAL GROSS MARGIN



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

(2) As of July 31, 2024 and 2025.

# Operating expenses as a % of revenue

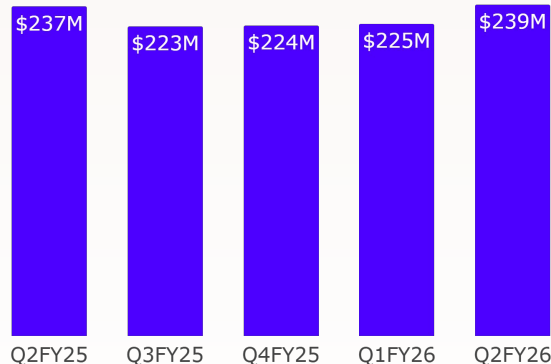


(1) Please see Appendix slides for non-GAAP reconciliation.

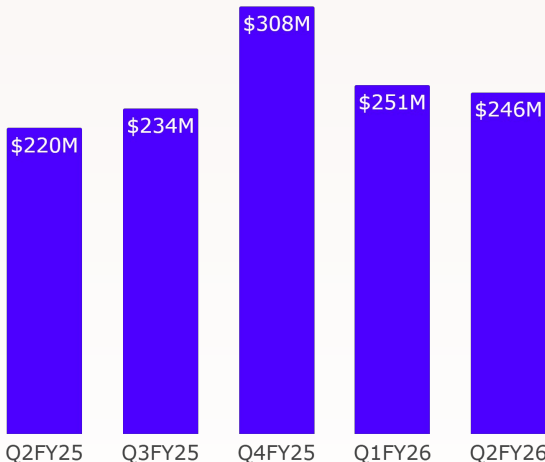
# Operating leverage and cash flow

## Non-GAAP Operating Income<sup>1</sup>

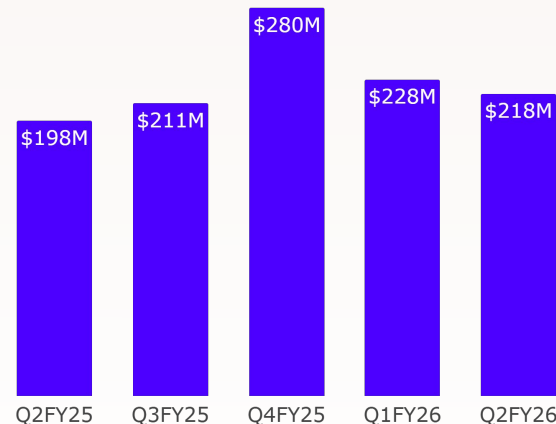
% of total revenue



## Operating Cash Flow<sup>1</sup>



## Free Cash Flow<sup>2</sup>



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

(2) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for calculation.

# Q3 FY26 guidance

	Q3 FY26	YoY Midpoint Change
Total revenue <sup>1</sup>	\$804M - \$808M	7%
Subscription revenue	\$786M - \$790M	7%
Billings <sup>2</sup>	\$785M - \$795M	5%
Non-GAAP gross margin	80.3% - 81.3%	NA
Non-GAAP operating margin	28.0% - 29.0%	NA
Non-GAAP diluted weighted-average shares outstanding	207M - 212M	NA

(1) Impact of foreign currency exchange rates on year-over-year guided revenue growth for the quarter ending October 31, 2025 is expected to be neutral.

(2) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, billings guidance range would be approximately 0.2% point lower for the quarter ending October 31, 2025.

# FY26 guidance

	FY26	YoY Midpoint Change
Total revenue <sup>1</sup>	\$3,189M - \$3,201M	7%
Subscription revenue	\$3,121M - \$3,133M	8%
Billings <sup>2</sup>	\$3,325M - \$3,355M	7%
Non-GAAP gross margin	81.0% - 82.0%	NA
Non-GAAP operating margin	28.6% - 29.6%	NA
Non-GAAP diluted weighted-average shares outstanding	207M - 212M	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 neutral.

(2) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, billings guidance range would be approximately 0.8% point lower for the fiscal year ending January 31, 2026.



# Modeling considerations

## Topline Considerations:

### Foreign Exchange (F/X) Rates Growth Impact

**Revenue:** For both Q3 and Fiscal 2026, we expect a neutral year-over-year impact, unchanged from our prior revenue impact guidance issued on June 5, 2025.

**Billings:** For Q3, we expect a positive billings impact of approximately 0.2% year-over-year. For Fiscal 2026, we expect a positive billings impact of approximately 0.8% year-over-year. This compares to the prior expected positive tailwind of approximately 0.7% year-over-year for billings in our prior Fiscal 2026 guidance issued on June 5, 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 1% point higher year-over-year leading to modest acceleration over last year.

# Modeling considerations

## Profitability Considerations:

<b>Non-GAAP Gross Margin</b>	We continue to expect an approximate 1% point headwind due to the ongoing cloud migration for the full year Fiscal 2026. In both Q1 and Q2, this headwind was slightly lower than anticipated due to a shift in migration timing out to the remainder of Fiscal 2026. We continue to expect a gradual easing in migration cost impacts in Fiscal 2027 and beyond.
<b>Non-GAAP Operating Margin</b>	For the full year, we continue to expect an approximate 1.5% point operating margin headwind due to the combined 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.
<b>Free Cash Flow (FCF) Margin</b>	We expect FCF margins in Q3 to be lower vs. Q2, primarily due to timing of billings. We expect FCF margins to rebound in Q4.
<b>Non-GAAP Tax Rate</b>	We 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.
<b>Non-GAAP Fully Diluted Weighted Average S/O</b>	We expect non-GAAP fully diluted weighted average shares outstanding of 207 million to 212 million for both Q3 and Fiscal 2026. This range is lower vs. our prior guidance of 210 million to 215 million issued on June 5, 2025.

# Appendix

# Financial & operational metrics

Financial Metrics (\$ in M)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue	\$736	\$755	\$776	\$764	\$801
% Y/Y Change	7%	8%	9%	8%	9%
Subscription Revenue	\$717	\$735	\$758	\$746	\$784
% Y/Y Change	7%	8%	9%	8%	9%
International Revenue	\$207	\$212	\$219	\$217	\$233
% Y/Y Change	15%	14%	12%	10%	13%
Billings	\$725	\$752	\$923	\$740	\$818
% Y/Y Change	2%	9%	11%	4%	13%
Rolling 4-Qtr % Y/Y Change <sup>1</sup>	6%	7%	7%	7%	9%
Non-GAAP Operating Income	\$237	\$223	\$224	\$225	\$239
Non-GAAP Operating Margin (%)	32.2%	29.6%	28.8%	29.5%	29.8%
Non-GAAP Free Cash Flow	\$198	\$211	\$280	\$228	\$218
Free Cash Flow Margin	27%	28%	36%	30%	27%
Operational Metrics	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Total Customers	1.60M	1.63M	1.66M	1.71M	1.74M
% Y/Y Change	11%	11%	10%	10%	9%
Enterprise & Commercial Customers <sup>2</sup>	253k	256k	260k	268k	271k
% Y/Y Change	12%	10%	8%	8%	7%
Customers >\$300k ACV <sup>3</sup>	1,066	1,075	1,131	1,123	1,137
% Y/Y Change	2%	2%	7%	6%	7%
Dollar Net Retention <sup>4</sup>	99%	100%	101%	101%	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., July 31, 2025), we first identify customers that were customers at the end of the prior year (e.g., July 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 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,	
	2025	2024	2025	2024
GAAP gross profit	635,173	580,562	1,241,558	1,140,756
Add: Stock-based compensation	18,592	20,591	35,496	39,474
Add: Employer payroll tax on employee stock transactions	1,575	816	3,448	1,839
Add: Amortization of acquisition-related intangibles	1,562	3,067	5,127	5,137
Non-GAAP gross profit	656,902	605,036	1,285,629	1,187,206
GAAP gross margin	79.3%	78.9%	79.4%	78.9%
Non-GAAP gross margin	82.0%	82.2%	82.2%	82.0%

Subscription Gross Profit (\$ in thousands)	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
GAAP subscription revenue	784,388	717,366	1,530,590	1,408,849
Less: GAAP subscription cost of revenue	144,097	132,372	281,440	258,974
GAAP subscription gross profit	640,291	584,994	1,249,150	1,149,875
Add: Stock-based compensation	14,425	15,593	27,421	29,774
Add: Employer payroll tax on employee stock transactions	1,220	595	2,665	1,387
Add: Amortization of acquisition-related intangibles	1,562	3,067	5,127	5,137
Non-GAAP subscription gross profit	657,498	604,249	1,284,363	1,186,173
GAAP subscription gross margin	81.6%	81.5%	81.6%	81.6%
Non-GAAP subscription gross margin	83.8%	84.2%	83.9%	84.2%

# GAAP to Non-GAAP operating expenses reconciliation

	Three Months Ended July 31,		Six Months Ended July 31,	
<b>Sales &amp; Marketing (\$ in thousands)</b>	2025	2024	2025	2024
GAAP sales and marketing	305,450	287,464	601,863	569,108
Less: Stock-based compensation	(49,081)	(58,778)	(95,166)	(105,049)
Less: Employer payroll tax on employee stock transactions	(2,962)	(1,595)	(6,902)	(3,733)
Less: Amortization of acquisition-related intangibles	(3,354)	(3,113)	(6,708)	(5,742)
Non-GAAP sales and marketing	250,053	223,978	493,087	454,584
GAAP sales and marketing as a percentage of revenue	38.2%	39.1%	38.5%	39.4%
Non-GAAP sales and marketing as a percentage of revenue	31.2%	30.4%	31.6%	31.4%
<b>Research &amp; Development (\$ in thousands)</b>	2025	2024	2025	2024
GAAP research and development	169,630	147,571	329,077	281,891
Less: Stock-based compensation	(61,865)	(53,430)	(116,296)	(97,632)
Less: Employer payroll tax on employee stock transactions	(2,600)	(1,754)	(7,681)	(4,319)
Non-GAAP research and development	105,165	92,387	205,100	179,940
GAAP research and development as a percentage of revenue	21.2%	20.0%	21.1%	19.5%
Non-GAAP research and development as a percentage of revenue	13.1%	12.6%	13.1%	12.4%
<b>General &amp; Administrative (\$ in thousands)</b>	2025	2024	2025	2024
GAAP general and administrative	94,866	87,129	185,136	179,607
Less: Stock-based compensation	(31,000)	(31,649)	(59,176)	(60,169)
Less: Employer payroll tax on employee stock transactions	(911)	(607)	(2,276)	(1,285)
Less: Acquisition-related expenses	—	(3,358)	—	(4,716)
Non-GAAP general and administrative	62,955	51,515	123,684	113,437
GAAP general and administrative as a percentage of revenue	11.8%	11.8%	11.8%	12.4%
Non-GAAP general and administrative as a percentage of revenue	7.9%	7.0%	7.9%	7.8%

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

	Three Months Ended July 31,		Six Months Ended July 31,	
<b>Operating Income (\$ in thousands)</b>	2025	2024	2025	2024
GAAP income from operations	65,227	57,801	125,482	80,429
Add: Stock-based compensation	160,538	164,448	306,134	302,324
Add: Employer payroll tax on employee stock transactions	8,048	4,772	20,307	11,176
Add: Amortization of acquisition-related intangibles	4,916	6,180	11,835	10,879
Add: Acquisition-related expenses	—	3,358	—	4,716
Add: Restructuring and other related charges	—	597	—	29,721
Non-GAAP income from operations	238,729	237,156	463,758	439,245
GAAP operating margin	8.1%	7.9%	8.0%	5.6%
Non-GAAP operating margin	29.8%	32.2%	29.6%	30.4%

	Three Months Ended July 31,		Six Months Ended July 31,	
<b>Free Cash Flow (\$ in thousands)</b>	2025	2024	2025	2024
Net cash provided by operating activities	246,073	220,208	497,512	475,034
Less: Purchases of property and equipment	(28,425)	(22,280)	(52,049)	(45,033)
Non-GAAP free cash flow	217,648	197,928	445,463	430,001
Free cash flow margin	27%	27%	28%	30%
Net cash used in investing activities	(30,452)	(176,110)	(55,377)	(236,887)
Net cash used in financing activities	(273,340)	(239,068)	(496,855)	(408,942)

# Computation of billings

Computation of Billings (\$ in thousands)	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Revenue	800,636	736,027	1,564,290	1,445,667
Add: Contract liabilities and refund liability, end of period	1,468,618	1,334,461	1,468,618	1,334,461
Less: Contract liabilities and refund liability, beginning of period	(1,450,718)	(1,340,680)	(1,479,266)	(1,343,792)
Add: Contract assets and unbilled accounts receivable, beginning of period	13,319	17,179	17,825	20,189
Less: Contract assets and unbilled accounts receivable, end of period	(13,824)	(17,461)	(13,824)	(17,461)
Add: Contract assets and unbilled accounts receivable by acquisitions	—	53	—	53
Less: Contract liabilities and refund liability contributed by acquisitions	—	(5,071)	—	(5,071)
Non-GAAP billings	818,031	724,508	1,557,643	1,434,046



