



# Fourth quarter Fiscal 2026 earnings

February 26, 2026

# Safe harbor

This presentation contains forward looking statements about revenue, billings, free cash flow, operating margin, EPS, products, future performance, financial and otherwise, and strategy, including statements regarding our progress on our key priorities, business models, guidance for the first fiscal quarter and full fiscal year 2027, statements about our utilization and strategy regarding artificial intelligence, statements about our new transaction model and sales and marketing optimization, our business momentum, the macroeconomic environment, and our long-term financial objectives. There are a significant number of factors that could cause actual results to differ materially from statements made in this presentation, including: our strategy to develop and introduce new products and services and to move to platforms and capabilities, exposing us to risks such as limited customer acceptance (both new and existing customers), costs related to product defects, and large expenditures; global economic and political conditions, including changes in monetary and fiscal policy, foreign exchange headwinds, recessionary fears, supply chain disruptions, resulting inflationary pressures and hiring conditions; geopolitical tension and armed conflicts, economic and regulatory uncertainty including tariffs and trade wars, and extreme weather events; costs and challenges associated with strategic acquisitions and investments; our ability to successfully implement and expand our transaction model and our sales and marketing optimization; dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks, including risks related to the war against Ukraine launched by Russia and our exit from Russia and the current conflict between Israel and Hamas; inability to predict subscription renewal rates and their impact on our future revenue and operating results; existing and increased competition and rapidly evolving technological changes; fluctuation of our financial results, key metrics and other operating metrics; our transition from up front to annual billings for multi-year contracts; deriving a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections; any failure to successfully execute and manage initiatives to realign or introduce new business and sales initiatives, including our new transaction model for Flex; net revenue, billings, earnings, cash flow, or new or existing subscriptions shortfalls; social and ethical issues relating to the use of artificial intelligence in our offerings as well as market reaction to disruption from artificial intelligence; our ability to maintain security levels and service performance meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; security incidents or other incidents compromising the integrity of our or our customers' offerings, services, data, or intellectual property; reliance on third parties to provide us with a number of operational and technical services as well as software; our highly complex software, which may contain undetected errors, defects, or vulnerabilities; increasing regulatory focus on privacy issues and expanding laws; governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls; protection of our intellectual property rights and intellectual property infringement claims from others; the government procurement process; fluctuations in currency exchange rates; our debt service obligations; and our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors. Our estimates as to tax rate are based on current expectations and our interpretations of existing tax law and could be affected by a variety of factors, including but not limited to the projected geographic mix of earnings, changing interpretations of current tax law, further guidance, and additional tax legislation. Adjustments for the impact of the new transaction model are based on management's estimate giving effect to current period results or projections as if under the prior model.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Form 10-K and subsequent Forms 10-Q, which are on file with the U.S. Securities and Exchange Commission. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

## Non-GAAP Financial Measures

These presentations include certain non-GAAP financial measures. Please see the Appendices attached to the presentations for an explanation of management's use of these measures and a reconciliation of the most directly comparable GAAP financial measures.

# Q4 FY26 financial summary

<i>(In millions, except percentages and per share amounts)</i>	Q4 FY26	YoY Change
Billings	\$2,804	33%
Revenue	\$1,957	19%
GAAP operating margin	22%	-
Non-GAAP operating margin <sup>(1)</sup>	38%	1 ppt
GAAP EPS	\$1.48	\$0.08
Non-GAAP EPS <sup>(1)</sup>	\$2.85	\$0.56
Cash flow from operating activities	\$989	43%
Free cash flow <sup>(1)</sup>	\$972	43%

(1) GAAP to Non-GAAP reconciliation in the appendix.

# Q4 FY26 new transaction model impact

Constant currency and adjusted for new transaction model

Q4 FY26 Results	As Reported	Constant currency <sup>(1)</sup>	Constant currency <sup>(1)</sup> and adjusted for new transaction model
Billings	\$2,804M Up 33%	30%	32%
Revenue	\$1,957M Up 19%	19%	14%
Non-GAAP operating margin	38%	39%	42%

(1) At FY25 currency rates.

# Q4 FY26 other financial highlights

Net revenue by product type, geographic area, and product family

<i>(In millions, except percentages)</i>	Q4 FY26	YoY Change	YoY Change in CC <sup>(1)</sup>
Design	\$1,609	19%	19%
Make	\$218	24%	23%
Other	\$130	21%	19%

<i>(In millions, except percentages)</i>	Q4 FY26	YoY Change	YoY Change in CC <sup>(1)</sup>
Americas	\$847	16%	16%
EMEA	\$777	25%	23%
APAC	\$333	16%	18%

<i>(In millions, except percentages)</i>	Q4 FY26	YoY Change	YoY Change in CC <sup>(1)</sup>
AECO	\$975	22%	22%
AutoCAD and AutoCAD LT	\$478	17%	17%
MFG	\$381	20%	20%
M&E	\$90	7%	8%
Other	\$33	14%	11%

(1) At FY25 currency rates.

# Q4 FY26 other financial highlights

<i>(In millions, except percentages)</i>	Q4 FY26	YoY Change
Deferred revenue	\$4,693	14%
Unbilled deferred revenue	\$3,607	28%
Remaining performance obligations	\$8,300	20%
Current RPO	\$5,479	23%
NR3	Above 110%, in constant currency, in part due to new transaction model	
Capital allocation	Returned \$333M to shareholders via share repurchases	

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# FY26 financial summary

<i>(In millions, except percentages and per share amounts)</i>	FY26	YoY Change
Billings	\$7,771	30%
Revenue	\$7,206	18%
GAAP operating margin	22%	-
Non-GAAP operating margin <sup>(1)</sup>	38%	2 ppt
GAAP EPS	\$5.23	\$0.11
Non-GAAP EPS <sup>(1)</sup>	\$10.43	\$1.96
Cash flow from operating activities	\$2,452	53%
Free cash flow <sup>(1)</sup>	\$2,409	54%
Capital allocation	Returned \$1.4B to shareholders via share repurchases	64%

(1) GAAP to Non-GAAP reconciliation in the appendix.

# FY26 new transaction model impact

Constant currency and adjusted for new transaction model

FY26 Results	As Reported	Constant currency <sup>(1)</sup>	Constant currency <sup>(1)</sup> and adjusted for new transaction model
Billings	\$7,771M Up 30%	28%	25%
Revenue	\$7,206M Up 18%	18%	12%
Non-GAAP operating margin	38%	38%	41%

(1) At FY25 currency rates.

# FY26 other financial highlights

Net revenue by product type, geographic area, and product family

<i>(In millions, except percentages)</i>	FY26	YoY Change	YoY Change in CC <sup>(1)</sup>
Design	\$5,980	17%	18%
Make	\$796	22%	22%
Other	\$430	15%	14%

<i>(In millions, except percentages)</i>	FY26	YoY Change	YoY Change in CC <sup>(1)</sup>
Americas	\$3,178	17%	17%
EMEA	\$2,794	21%	21%
APAC	\$1,234	11%	14%

<i>(In millions, except percentages)</i>	FY26	YoY Change	YoY Change in CC <sup>(1)</sup>
AECO	\$3,583	22%	22%
AutoCAD and AutoCAD LT	\$1,787	14%	14%
MFG	\$1,379	16%	17%
M&E	\$332	5%	6%
Other	\$125	6%	6%

(1) At FY25 currency rates.

# Outlook

<i>(In millions, except percentages and per share amounts)</i>	<b>Q1 FY27 (ending April 30, 2026)</b>	<b>FY27 (ending January 31, 2027)</b>
<b>Billings</b>		<b>\$8,480 - \$8,580</b>
y/y growth		9% - 10%
y/y growth in cc <sup>(3)</sup>		8% - 9%
y/y growth in cc <sup>(3)</sup> and adj. for new transaction model		8% - 9%
<b>Revenue</b>	<b>\$1,885 - \$1,900</b>	<b>\$8,100 - \$8,170</b>
y/y growth		12% - 13%
y/y growth in cc <sup>(3)</sup>		10% - 11%
y/y growth in cc <sup>(3)</sup> and adj. for new transaction model		9% - 10%
<b>GAAP operating margin</b>		<b>26% - 28%</b>
<b>Non-GAAP operating margin<sup>(1)</sup></b>		<b>38.5% - 39%</b>
<b>EPS GAAP</b>	<b>\$1.68 - \$1.83</b>	<b>\$7.76 - \$8.39</b>
<b>EPS Non-GAAP<sup>(1)</sup></b>	<b>\$2.82 - \$2.86</b>	<b>\$12.29 - \$12.56</b>
<b>Free cash flow<sup>(2)</sup></b>		<b>\$2,700 - \$2,800</b>

Year-over-year growth rates rounded to the nearest whole percent

(1) GAAP to Non-GAAP reconciliation in the appendix.

(2) Free cash flow is cash flow from operating activities less approximately \$50 million of capital expenditures.

(3) CC refers to constant currency at FY26 currency rates.

# Non-GAAP FY27 model expectations

## INCOME STATEMENT

- Other revenue growth to be up roughly in line with the prior two years; weighted toward the second half of the year
- Net revenue retention rate gradually returns to the range of 100 to 110 percent in constant currency as the impact of the new transaction model fades
- Gross margin to be approximately flat year over year
- Other income and expense (net) to be approximately \$15M
- Full-year effective GAAP tax rate of 19% to 24% and non-GAAP tax rate of 17%. First-quarter effective GAAP tax rate of 24% and non-GAAP tax rate of 17%.
- Weighted average share count to be modestly lower than fiscal 26, depending on average share price for buyback

## BALANCE SHEET / CASH FLOW

- Capital expenditures to be approximately \$50 million
- Billings slightly more weighted towards the second half of the year, in part reflecting our assumption that there will be some disruption earlier in the year from our sales restructuring, and in part due to the weighting of our largest EBA cohort in the fourth quarter
- Approximately 50% to 55% of free cash flow expected in the second half of the year
- Free cash flow includes outflows related to the restructuring charge of \$135 - \$160 million, partly offset by the cash tax benefit of the One Big Beautiful Bill Act. The net effect of these discrete cash movements is immaterial to free cash flow in fiscal 27. US federal cash tax payments will begin to normalize in fiscal 28.

# Appendix

# Simplifying the story in FY27

- Focusing on as-reported and constant currency metrics
- Retiring direct and indirect revenue disclosure since the implementation of the new transaction model is largely complete
- Consolidating immaterial maintenance revenue into subscription revenue
- Retiring annual subscription count disclosure as business models have evolved
- Other small refinements not expected to have any meaningful impact

# Reconciliation of GAAP financial measures to non-GAAP financial measures (in millions, except per share data)

To supplement our condensed consolidated financial statements presented on a GAAP basis, we provide investors with certain non-GAAP measures including non-GAAP operating margin, non-GAAP diluted net income per share, and free cash flow. For our internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, we use non-GAAP measures to supplement our condensed consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon our future reported financial results. We use non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results. For the reasons set forth below, we believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. This allows investors and others to better understand and evaluate our operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies and to better understand the long-term performance of our core business. We also use some of these measures for purposes of determining company-wide incentive compensation.

There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures included in this presentation, and not to rely on any single financial measure to evaluate our business.

The following slides present Autodesk's GAAP results reconciled to non-GAAP results included in this presentation.

**See Excel financials for additional information:** <https://investors.autodesk.com/financials/quarterly-results>

# Appendix – other financial information

<i>In thousands (1)</i>	FY25	FY26
<b><u>Subscriptions as of the end of fiscal Q4</u></b>		
Total subscriptions	7,787	8,307
Design subscriptions	5,800	5,915
Make subscriptions	1,986	2,391
M2S subscriptions	1,437	1,372
Total subscriptions adjusted for multi-user trade-in	7,183	7,779

(1) Subscriptions exclude Flex offering. For definitions, please view the Glossary of Terms later in this document.

# Appendix - GAAP to non-GAAP operating margin and diluted EPS reconciliation

	Three Months Ended January 31, 2026	Fiscal Year Ended January 31, 2026
	(Unaudited)	
GAAP operating margin	22 %	22 %
Stock-based compensation expense	9 %	11 %
Amortization of purchased intangibles and developed technologies	2 %	2 %
Restructuring, other exit costs, and facility reductions	5 %	3 %
Non-GAAP operating margin <sup>(1)</sup>	38 %	38 %
GAAP diluted EPS	\$1.48	\$5.23
Stock-based compensation expense	0.85	3.67
Amortization of purchased intangibles and developed technologies	0.15	0.65
Acquisition-related costs	0.02	0.07
Restructuring, other exit costs, and facility reductions	0.46	1.00
(Gain) loss on strategic investments and dispositions	(0.04)	0.04
Income tax adjustments	(0.07)	(0.23)
Non-GAAP diluted EPS	\$2.85	\$10.43

(1) Total may not sum due to rounding.

# Appendix - net cash provided by operating activities to free cash flow reconciliation

	Three Months Ended January 31, 2026	Fiscal Year Ended January 31, 2026
	(Unaudited)	
Net cash provided by operating activities	\$ 989	\$ 2,452
Capital expenditures	(17)	(43)
Free cash flow	\$ 972	\$ 2,409

# Appendix - Outlook GAAP to non-GAAP diluted EPS reconciliation

GAAP to non-GAAP diluted EPS reconciliation	Q1 FY27 (ending April 30, 2026)
GAAP EPS	\$1.68 - \$1.83
Stock-based compensation expense	0.85 - 0.80
Amortization of purchased intangibles and developed technologies	0.17 - 0.14
Acquisition-related costs	0.01
Restructuring, other exit costs, and facility reductions	0.14 - 0.08
Income tax adjustments	(0.03) - 0.00
Non-GAAP EPS	\$2.82 - \$2.86

# Appendix - Outlook GAAP to non-GAAP operating margin reconciliation

GAAP to non-GAAP operating margin reconciliation	FY27 (ending January 31, 2027)
GAAP operating margin	26% - 28%
Stock-based compensation expense	10% - 9%
Amortization of purchased intangibles and developed technologies	2%
Restructuring, other exit costs, and facility reductions	1% - 0%
Non-GAAP operating margin <sup>(1)</sup>	38.5% - 39%

(1) Total may not sum due to rounding.

# Appendix - Outlook GAAP to non-GAAP diluted EPS reconciliation

GAAP to non-GAAP diluted EPS reconciliation	FY27 (ending January 31, 2027)
GAAP EPS	\$7.76 - \$8.39
Stock-based compensation expense	3.73 - 3.47
Amortization of purchased intangibles and developed technologies	0.69 - 0.59
Acquisition-related costs	0.12
Restructuring, other exit costs, and facility reductions	0.28 - 0.17
Income tax adjustments	(0.29) – (0.18)
Non-GAAP EPS	\$12.29 - \$12.56

# Glossary of terms

In order to help better understand our financial performance we use several key performance metrics including billings, recurring revenue, and net revenue retention rate. These metrics are key performance metrics and should be viewed independently of revenue and deferred revenue as these metrics are not intended to be combined with those items. We use these metrics to monitor the strength of our recurring business. We believe these metrics are useful to investors because they can help in monitoring the long-term health of our business. Our determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, our financial measures prepared in accordance with GAAP.

*Billings:* Total revenue plus the net change in deferred revenue from the beginning to the end of the period.

*Cloud Service Offerings:* Represents individual term-based offerings deployed through web browser technologies or in a hybrid software and cloud configuration. Cloud service offerings that are bundled with other product offerings are not captured as a separate cloud service offering.

*Constant Currency (CC) Growth Rates:* We attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative periods. We calculate constant currency growth rates by (i) applying the applicable prior period exchange rates to current period results and (ii) excluding any gains or losses from foreign currency hedge contracts that are reported in the current and comparative periods.

*Design Business:* Represents the combination of maintenance, product subscriptions, and all EBAs. Main products include, but are not limited to, AutoCAD, AutoCAD LT, Industry Collections, Revit, Inventor, Maya, and 3ds Max. Certain products, such as our computer aided manufacturing solutions, incorporate both Design and Make functionality and are classified as Design.

# Glossary of terms

*Enterprise Business Agreements (EBAs):* Represents programs providing enterprise customers with token-based access to a broad pool of Autodesk products over a defined contract term.

*Flex:* A pay-as-you-go consumption option to pre-purchase tokens to access any product available with Flex for a daily rate.

*Free Cash Flow:* Cash flow from operating activities minus capital expenditures.

*Industry Collections:* Autodesk Industry Collections are a combination of products and services that target a specific user objective and support a set of workflows for that objective. Our Industry Collections consist of: Autodesk Architecture, Engineering, and Construction Collection, Autodesk Product Design and Manufacturing Collection, and Autodesk Media and Entertainment Collection.

*Maintenance Plan:* Our maintenance plans provide our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plans, customers are eligible to receive unspecified upgrades when and if available, and technical support. We recognize maintenance revenue over the term of the agreements, generally one year.

*Make Business:* Represents certain cloud-based product subscriptions. Main products include, but are not limited to, Autodesk Build, BIM Collaborate Pro, BuildingConnected, Fusion, and Flow Production Tracking. Certain products, such as Fusion, incorporate both Design and Make functionality and are classified as Make.

# Glossary of terms

*Net Revenue Retention Rate (NR3)*: Measures the year-over-year change in Recurring Revenue for the population of customers that existed one year ago (“base customers”). Net revenue retention rate is calculated by dividing the current quarter Recurring Revenue related to base customers by the total corresponding quarter Recurring Revenue from one year ago. Recurring Revenue is based on USD reported revenue, and fluctuations caused by changes in foreign currency exchange rates and hedge gains or losses have not been eliminated. Recurring Revenue related to acquired companies, one year after acquisition, has been captured as existing customers until such data conforms to the calculation methodology. This may cause variability in the comparison.

*Other Revenue*: Consists of revenue from consulting, training and other products and services, and is recognized as the products are delivered and services are performed

*Product Family*: A grouping of related products or solutions that address specific industry or market needs, customer types, or use cases, or share core underlying technology or deployment models. Where a customer has a right to use different products over time, Autodesk may classify amounts to a single product family based on the customer’s primary industry or use case, or to product family other, or allocate the amounts across product families using estimates.

*Product Subscription*: Provides customers a flexible, cost-effective way to access and manage 3D design, engineering, and entertainment software tools. Our product subscriptions currently represent a hybrid of desktop and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders.

*Recurring Revenue*: Consists of the revenue for the period from our traditional maintenance plans, our subscription plan offerings, and certain Other revenue. It excludes subscription revenue related to third-party products. Recurring revenue acquired with the acquisition of a business is captured when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

# Glossary of terms

*Remaining Performance Obligations (RPO):* The sum of total short-term, long-term, and unbilled deferred revenue. Current remaining performance obligations is the amount of revenue we expect to recognize in the next twelve months.

*Solution Provider:* Solution Provider is the name of our channel partners who primarily serve our new transaction model customers worldwide. Solution Providers may also be resellers in relation to Autodesk solutions.

*Spend:* The sum of cost of revenue and operating expenses.

*Subscription Plan:* Comprises our term-based product subscriptions, cloud service offerings, and EBAs. Subscriptions represent a combined hybrid offering of desktop software and cloud functionality which provides a device-independent, collaborative design workflow for designers and their stakeholders. With subscription, customers can use our software anytime, anywhere, and get access to the latest updates to previous versions.

*Subscription Revenue:* Includes our cloud-enabled term-based product subscriptions, cloud service offerings, and flexible EBAs.

*Unbilled Deferred Revenue:* Unbilled deferred revenue represents contractually stated or committed contracts under early renewal and multi-year billing plans for subscription, services, and maintenance for which the associated deferred revenue has not been recognized. Under FASB Accounting Standards Codification ("ASC") Topic 606, unbilled deferred revenue is not included as a receivable or deferred revenue on our Consolidated Balance Sheet.

