

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

**February 26, 2025**

**Autodesk, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**000-14338**  
(Commission File Number)

**94-2819853**  
(IRS Employer  
Identification No.)

**One Market Street, Ste. 400**  
**San Francisco, California 94105**  
(Address of principal executive  
offices) (Zip Code)

**(415) 507-5000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.01 per share | ADSK              | The Nasdaq Global Select Market           |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

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## Item 2.02. Results of Operations and Financial Condition.

On February 27, 2025, Autodesk, Inc. (“Autodesk” or the “Company”) issued a press release reporting financial results for the fourth quarter and fiscal year ended January 31, 2025. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

### Key Performance Metrics

In order to help better understand Autodesk’s financial performance, Autodesk uses several key performance metrics including billings, recurring revenue, net revenue retention rate (“NR3”), and subscriptions. 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. Autodesk uses these metrics to monitor the strength of its recurring business. Autodesk believes these metrics are useful to investors because they can help in monitoring the long-term health of Autodesk’s business. Autodesk’s 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, Autodesk financial measures prepared in accordance with GAAP.

### Non-GAAP Financial Measures

To supplement Autodesk’s condensed consolidated financial statements presented on a GAAP basis, the press release furnished herewith as Exhibit 99.1 provides investors with certain non-GAAP measures, including but not limited to historical and future non-GAAP operating margin, non-GAAP income from operations, non-GAAP free cash flow, and non-GAAP diluted net income per share. For Autodesk’s internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, Autodesk uses non-GAAP measures to supplement its 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 Autodesk’s reported financial results. Autodesk uses non-GAAP measures in making operating decisions because Autodesk believes those measures provide meaningful supplemental information for management regarding the Company’s earning potential and performance by excluding certain expenses and charges that may not be indicative of the Company’s core business operating results. For the reasons set forth below, Autodesk believes that 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 Autodesk’s institutional investors and the analyst community to help them analyze the health of the Company’s business. This allows investors and others to better understand and evaluate Autodesk’s 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 its core business. Autodesk also uses some of these measures for purposes of determining company-wide incentive compensation.

As described above, Autodesk may exclude the following items, as applicable, from its non-GAAP measures:

*Stock-based compensation expenses.* Autodesk excludes stock-based compensation expenses from its non-GAAP measures primarily because they are non-cash expenses and management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning, and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use under FASB ASC Topic 718, Autodesk believes that excluding stock-based compensation expenses allows investors to make meaningful comparisons between its recurring core business operating results and those of other companies.

*Amortization of developed technologies and purchased intangibles.* Autodesk incurs amortization of acquisition-related developed technology and purchased intangibles in connection with acquisitions of certain businesses and technologies. Amortization of developed technologies and purchased intangibles is inconsistent in amount and frequency and is significantly affected by the timing and size of Autodesk’s acquisitions. Management finds it useful to exclude these variable charges from our cost of revenues to assist in budgeting, planning and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to Autodesk’s future period revenues as well. Amortization of developed technologies and purchased intangible assets will recur in future periods.

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*Restructuring, other exit costs, and facility reductions.* These expenses are associated with realigning Autodesk's business strategies based on current economic conditions. In connection with these restructuring actions or other exit actions, Autodesk recognizes costs related to termination benefits for former employees whose positions were eliminated, the reduction of facilities, and cancellation of certain contracts. Autodesk excludes these charges because these expenses are not reflective of ongoing business and operating results. Autodesk believes it is useful for investors to understand the effects of these items on its total operating expenses.

*Lease-related asset impairments and other charges.* These charges are associated with the optimization of Autodesk's facilities costs related to leases that Autodesk vacated as a result of Autodesk's one-time move to a more hybrid remote workforce. In connection with these facility leases, Autodesk recognizes costs related to the impairment or abandonment of operating lease right-of-use assets, computer equipment, furniture, and leasehold improvements, and other costs. Autodesk excludes these charges because these expenses are not reflective of ongoing business and operating results. Autodesk believes it is useful for investors to understand the effects of these items on Autodesk's total operating expenses.

*Acquisition-related costs.* Autodesk excludes certain acquisition-related costs, including due diligence costs, professional fees in connection with an acquisition, certain financing costs, and certain integration-related expenses. These expenses are unpredictable, and dependent on factors that may be outside of Autodesk's control and unrelated to the continuing operations of the acquired business or Autodesk. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related costs, may not be indicative of such future costs. Autodesk believes excluding acquisition-related costs facilitates the comparison of its financial results to the Autodesk's historical operating results and to other companies in its industry.

*Loss (gain) on strategic investments and dispositions.* Autodesk excludes gains and losses related to its strategic investments and dispositions of strategic investments, purchased intangibles, and businesses from its non-GAAP measures primarily because management finds it useful to exclude these variable gains and losses on these investments and dispositions in assessing Autodesk's financial results. Included in these amounts are non-cash unrealized gains and losses, dividends received, realized gains and losses on the sales or losses on the impairment of these investments, and gain and loss on dispositions. Autodesk believes excluding these items is useful to investors because these excluded items do not correlate to the underlying performance of its business and these losses or gains were incurred in connection with strategic investments and dispositions which do not occur regularly.

*Discrete tax provision items.* Autodesk excludes the GAAP tax provision, including discrete items, from the non-GAAP measure of net income (loss), and includes a non-GAAP tax provision based upon the projected annual non-GAAP effective tax rate. Discrete tax items include income tax expenses or benefits that do not relate to ordinary income from continuing operations in the current fiscal year, unusual or infrequently occurring items, or the tax impact of certain stock-based compensation. Examples of discrete tax items include, but are not limited to, certain changes in judgment and changes in estimates of tax matters related to prior fiscal years, certain costs related to business combinations, certain changes in the realizability of deferred tax assets, or changes in tax law. Management believes this approach assists investors in understanding the tax provision and the effective tax rate related to ongoing operations. Autodesk believes the exclusion of these discrete tax items provides investors with useful supplemental information about the Company's operational performance.

*Establishment (release) of a valuation allowance on certain net deferred tax assets.* This is a non-cash charge to record or to release a valuation allowance on certain deferred tax assets. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various cash expenses to assist in budgeting, planning, and forecasting future periods.

*Income tax effects on the difference between GAAP and non-GAAP costs and expenses.* The income tax effects that are excluded from the non-GAAP measures relate to the tax impact on the difference between GAAP and non-GAAP expenses, primarily due to stock-based compensation, amortization of purchased intangibles, and restructuring charges and other exit costs (benefits) for GAAP and non-GAAP measures.

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. Autodesk compensates 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. Autodesk urges investors to review the reconciliation of its non-GAAP financial measures to the comparable GAAP financial measures included in Exhibit 99.1 and not to rely on any single financial measure to evaluate its business.

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## **Item 2.05. Costs Associated with Exit or Disposal Activities.**

Following a review of its business, on February 27, 2025, the Company announced a world-wide restructuring plan (2026 Plan) that includes a reduction in force that will result in the termination of approximately 9% of the Company's workforce, or approximately 1,350 employees, other exit costs, and facility reductions. The Company anticipates incurring total pre-tax restructuring charges of approximately \$135 million to \$150 million, a substantial majority of which would result in cash expenditures. The Company expects to complete the 2026 Plan by the end of its fourth quarter of fiscal 2026 (ending January 31, 2026), subject to local law and consultation requirements. Under the 2026 Plan, the Company recorded restructuring charges of \$15 million for the fiscal year ended January 31, 2025.

The Company is taking these actions to support the Company's initiatives to optimize its go-to-market organization and, at the same time, to reallocate resources to the Company's strategic priorities of investments in cloud, platform and artificial intelligence. With this restructuring plan, the Company is realigning roles to optimize talent investments and to distribute critical expertise globally. Although the Company is reducing its overall staffing levels in the near term, the Company plans to invest in key development areas and strategic opportunities.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *Retirement of Director*

On February 26, 2025, Mary T. McDowell informed the Board of her intention not to stand for re-election at Autodesk's 2025 Annual Meeting of Stockholders.

## **Item 7.01. Regulation FD Disclosures.**

On February 27, 2025, Autodesk posted supplemental investor materials on its investors.autodesk.com website. Autodesk uses its investors.autodesk.com website as a means of disclosing material non-public information, announcing upcoming investor conferences and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor Autodesk's investor relations website in addition to following Autodesk's press releases, SEC filings and public conference calls and webcasts.

A letter to the Company's employees from Andrew Anagnost, the Company's President and Chief Executive Officer, regarding the reduction in force under the restructuring plan is furnished herewith as Exhibit 99.2 and is incorporated herein by reference. A press release regarding our Board announcement is furnished herewith as Exhibit 99.3 and is incorporated herein by reference.

The information in this current report on Form 8-K and the exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

## **Item 9.01. Financial Statements and Exhibits.**

### **(d) Exhibits.**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>                                                                             |
|---------------------------|-------------------------------------------------------------------------------------------------------|
| 99.1                      | <a href="#">Earnings press release dated as of February 27, 2025</a>                                  |
| 99.2                      | <a href="#">Letter to Autodesk, Inc. Employees from Andrew Anagnost dated as of February 27, 2025</a> |
| 99.3                      | <a href="#">Autodesk, Inc. Board of Director Announcement dated as of February 27, 2025</a>           |
| 104                       | Cover Page Interactive Data File (embedded within the Inline XBRL document)                           |

### *Caution Regarding Forward-Looking Statements*

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based upon current expectations or beliefs, as well as assumptions about future events. Forward-looking statements include all statements that are not historical facts and can generally be identified by terms such as "could," "estimate," "expect," "intend," "may,"

“plan,” “potentially,” or “will” or similar expressions and the negatives of those terms. These statements include, but are not limited to, the statements above regarding the timing and expectations regarding the Company’s restructuring plan, statements relating to the Company’s investment in strategic priorities, as well as all statements that are not historical facts. Actual results could differ materially from those expressed in or implied by the forward-looking statements due to a number of risks and uncertainties, including risks affecting the timing and amount of restructuring charges and payments, and the risks and uncertainties described in the Company’s SEC reports, including under the heading “Risk Factors” in its most recent annual report on Form 10-K and quarterly reports on Form 10-Q, which are available at [www.sec.gov](http://www.sec.gov). The forward-looking statements contained herein speak only as of the date of this report. Except as required by law, the Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this report.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AUTODESK, INC.**

By: /s/ STEPHEN W. HOPE

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**Stephen W. Hope**  
**Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)**

Date: February 27, 2025

## AUTODESK, INC. ANNOUNCES FISCAL 2025 FOURTH QUARTER AND FULL-YEAR RESULTS

- Fourth quarter revenue grew 12 percent as reported and on a constant currency basis, to \$1.6 billion

- Autodesk initiates optimization phase of its sales and marketing plan; and reallocates internal resources to accelerate its strategic priorities

**SAN FRANCISCO, FEBRUARY 27, 2025**-- [Autodesk, Inc.](#) (NASDAQ: ADSK) today reported financial results for the fourth quarter and full year of fiscal 2025.

*All growth rates are compared to the fourth quarter and full year of fiscal 2024, respectively, unless otherwise noted. A reconciliation of GAAP to non-GAAP results is provided in the accompanying tables. For definitions, please view the Glossary of Terms later in this document.*

### Fourth Quarter Fiscal 2025 Financial Highlights

- Total revenue increased 12 percent to \$1.64 billion;
- GAAP operating margin was 22 percent, compared to 21 percent;
- Non-GAAP operating margin was 37 percent, compared to 36 percent;
- GAAP income from operations was \$366 million, compared to \$315 million;
- Non-GAAP income from operations was \$608 million, compared to \$522 million;
- GAAP diluted EPS was \$1.40; Non-GAAP diluted EPS was \$2.29;
- Cash flow from operating activities was \$692 million; free cash flow was \$678 million.

"Autodesk is focused on the convergence of design and make in the cloud, enabled by platform, industry clouds, and AI. We are reallocating internal resources toward these critical areas and beginning the optimization of our go-to-market functions to better meet the evolving needs of our customers and channel partners," said Andrew Anagnost, Autodesk president and CEO. "We expect consistent growth momentum and disciplined execution, reinforced by persistent share repurchases, to deliver sustainable shareholder value over many years."

"The fourth quarter and full year fiscal 25 results are strong," said Janesh Moorjani, Autodesk CFO. "The completion of the new transaction model launch in the fourth quarter marked a significant milestone, and we have now initiated the optimization phase of our sales and marketing plan. Once our sales and marketing optimization is complete, we expect to deliver GAAP margins among the best in the industry."

Following a review of our business, Autodesk has announced today a worldwide restructuring plan that includes a reduction in force that will result in the termination of approximately 9 percent of our workforce, or approximately 1,350 employees, other exit costs, and facility reductions. We anticipate incurring total pre-tax restructuring charges of approximately \$135 million to \$150 million, a substantial majority of which would result in cash expenditures. For more information, please see our Current Report on Form 8-K filed with the SEC on February 27, 2025.



## Fourth Quarter Fiscal 2025 Additional Financial Details

- Total billings increased 23 percent to \$2.11 billion.
- Total revenue was \$1.64 billion, an increase of 12 percent as reported and on a constant currency basis. Recurring revenue represents 97 percent of total.
- Design revenue was \$1.36 billion, an increase of 12 percent as reported and on a constant currency basis. On a sequential basis, Design revenue increased 5 percent as reported and on a constant currency basis.
- Make revenue was \$176 million, an increase of 28 percent as reported and on a constant currency basis. On a sequential basis, Make revenue increased 3 percent as reported and on a constant currency basis.
- Subscription plan revenue was \$1.52 billion, an increase of 14 percent as reported and on a constant currency basis. On a sequential basis, subscription plan revenue increased 4 percent as reported, and 5 percent on a constant currency basis.
- Net revenue retention rate was within the range of 100 to 110 percent on a constant currency basis.
- GAAP income from operations was \$366 million, compared to \$315 million. GAAP operating margin was 22 percent, compared to 21 percent.
- Total non-GAAP income from operations was \$608 million, compared to \$522 million. Non-GAAP operating margin was 37 percent, compared to 36 percent.
- GAAP diluted net income per share was \$1.40, compared to \$1.31.
- Non-GAAP diluted net income per share was \$2.29, compared to \$2.09.
- Deferred revenue decreased 3 percent to \$4.13 billion. Unbilled deferred revenue was \$2.81 billion, an increase of \$966 million. Remaining performance obligations ("RPO") increased 14 percent to \$6.94 billion. Current RPO increased 12 percent to \$4.46 billion.
- Cash flow from operating activities was \$692 million, an increase of \$255 million. Free cash flow was \$678 million, an increase of \$251 million.

### Net Revenue by Geographic Area

| (In millions, except percentages) | Three Months Ended<br>January 31, 2025 | Three Months Ended<br>January 31, 2024 | Change compared to<br>prior fiscal year |      | Constant currency<br>change compared to<br>prior fiscal year |
|-----------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|------|--------------------------------------------------------------|
|                                   |                                        |                                        | \$                                      | %    | %                                                            |
| Americas                          |                                        |                                        |                                         |      |                                                              |
| U.S.                              | \$ 597                                 | \$ 517                                 | \$ 80                                   | 15 % | *                                                            |
| Other Americas                    | 133                                    | 139                                    | (6)                                     | (4)% | *                                                            |
| Total Americas                    | 730                                    | 656                                    | 74                                      | 11 % | 11 %                                                         |
| Europe, Middle East and Africa    | 623                                    | 546                                    | 77                                      | 14 % | 13 %                                                         |
| Asia Pacific                      | 286                                    | 267                                    | 19                                      | 7 %  | 11 %                                                         |
| Total Net Revenue                 | \$ 1,639                               | \$ 1,469                               | \$ 170                                  | 12 % | 12 %                                                         |

\* Constant currency data not provided at this level.

### Net Revenue by Product Family

Our product offerings are focused in four primary product families: Architecture, Engineering, Construction and Operations ("AECO"), AutoCAD and AutoCAD LT, Manufacturing ("MFG"), and Media and Entertainment ("M&E").

|                                          | Three Months Ended |                  | Change compared to prior fiscal year |      |
|------------------------------------------|--------------------|------------------|--------------------------------------|------|
|                                          | January 31, 2025   | January 31, 2024 | \$                                   | %    |
| <i>(In millions, except percentages)</i> |                    |                  |                                      |      |
| AECO                                     | \$ 799             | \$ 696           | \$ 103                               | 15 % |
| AutoCAD and AutoCAD LT                   | 409                | 377              | 32                                   | 8 %  |
| MFG                                      | 318                | 292              | 26                                   | 9 %  |
| M&E                                      | 84                 | 77               | 7                                    | 9 %  |
| Other                                    | 29                 | 27               | 2                                    | 7 %  |
| Total Net Revenue                        | \$ 1,639           | \$ 1,469         | \$ 170                               | 12 % |

### Fiscal 2025 Financial Highlights

- Total billings increased 16 percent to \$6.00 billion.
- Total revenue was \$6.13 billion, an increase of 12 percent as reported, and 13 percent on a constant currency basis. Recurring revenue represents 97 percent of total.
- Design revenue was \$5.10 billion, an increase of 10 percent as reported, and 11 percent on a constant currency basis.
- Make revenue was \$654 million, an increase of 25 percent as reported, and 26 percent on a constant currency basis.
- Subscription plan revenue was \$5.72 billion, an increase of 12 percent as reported, and 13 percent on a constant currency basis.
- Total subscriptions increased approximately 516 thousand to 7.79 million. Total subscriptions adjusted for the multi-user trade-in increased approximately 471 thousand to 7.18 million.
- GAAP income from operations was \$1.35 billion, compared to \$1.13 billion. GAAP operating margin was 22 percent, up 1 percentage point.
- Total non-GAAP income from operations was \$2.23 billion, compared to \$1.96 billion. Non-GAAP operating margin was 36 percent, flat compared to the prior period.
- GAAP diluted net income per share was \$5.12, compared to \$4.19.
- Non-GAAP diluted net income per share was \$8.47, compared to \$7.60.
- Cash flow from operating activities increased to \$1.61 billion, compared to \$1.31 billion. Free cash flow increased to \$1.57 billion, compared to \$1.28 billion.

## Net Revenue by Geographic Area

| (In millions, except percentages) | Fiscal Year Ended<br>January 31, 2025 | Fiscal Year Ended<br>January 31, 2024 | Change compared to<br>prior fiscal year |      | Constant currency<br>change compared to<br>prior fiscal year |
|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|------|--------------------------------------------------------------|
|                                   |                                       |                                       | \$                                      | %    | %                                                            |
| Americas                          |                                       |                                       |                                         |      |                                                              |
| U.S.                              | \$ 2,228                              | \$ 1,978                              | \$ 250                                  | 13 % | *                                                            |
| Other Americas                    | 488                                   | 460                                   | 28                                      | 6 %  | *                                                            |
| Total Americas                    | 2,716                                 | 2,438                                 | 278                                     | 11 % | 12 %                                                         |
| EMEA                              | 2,307                                 | 2,042                                 | 265                                     | 13 % | 13 %                                                         |
| APAC                              | 1,108                                 | 1,017                                 | 91                                      | 9 %  | 13 %                                                         |
| Total Net Revenue                 | \$ 6,131                              | \$ 5,497                              | \$ 634                                  | 12 % | 13 %                                                         |

\* Constant currency data not provided at this level.

## Net Revenue by Product Family

Our product offerings are focused in four primary product families: AECO, AutoCAD and AutoCAD LT, MFG, and M&E.

| (In millions, except percentages) | Fiscal Year Ended |                  | Change compared to<br>prior fiscal year |      |
|-----------------------------------|-------------------|------------------|-----------------------------------------|------|
|                                   | January 31, 2025  | January 31, 2024 | \$                                      | %    |
| AECO                              | \$ 2,937          | \$ 2,580         | \$ 357                                  | 14 % |
| AutoCAD and AutoCAD LT            | 1,572             | 1,462            | 110                                     | 8 %  |
| MFG                               | 1,189             | 1,063            | 126                                     | 12 % |
| M&E                               | 315               | 295              | 20                                      | 7 %  |
| Other                             | 118               | 97               | 21                                      | 22 % |
| Total Net Revenue                 | \$ 6,131          | \$ 5,497         | \$ 634                                  | 12 % |

## Business Outlook

The following are forward-looking statements based on current expectations and assumptions, and involve risks and uncertainties, some of which are set forth below under "Safe Harbor Statement." Autodesk's business outlook for the first quarter and full-year fiscal 2026 takes into consideration the current economic environment and foreign exchange currency rate environment. A reconciliation between the first quarter and full-year fiscal 2026 GAAP and non-GAAP estimates is provided below or in the tables later in this document.

### First Quarter Fiscal 2026

| Q1 FY26 Guidance Metrics | Q1 FY26<br>(ending April 30, 2025) |
|--------------------------|------------------------------------|
| Revenue (in millions)    | \$1,600 - \$1,610                  |
| EPS GAAP                 | \$0.76 - \$0.90                    |
| EPS non-GAAP (1)         | \$2.14 - \$2.17                    |

(1) See GAAP to Non-GAAP reconciliation at the end of this document.

### Full-Year Fiscal 2026

| FY26 Guidance Metrics            | FY26<br>(ending January 31, 2026) |
|----------------------------------|-----------------------------------|
| Billings (in millions) (1)       | \$7,060 - \$7,210                 |
| Revenue (in millions) (1)        | \$6,895 - \$6,965                 |
| GAAP operating margin            | 21% - 22%                         |
| Non-GAAP operating margin (2)    | 36% - 37%                         |
| EPS GAAP                         | \$4.74 - \$5.37                   |
| EPS non-GAAP (2)                 | \$9.34 - \$9.67                   |
| Free cash flow (in millions) (3) | \$2,075 - \$2,175                 |

(1) See supplemental materials available on our investor relations website for growth rates excluding currency movements and the new transaction model.

(2) See GAAP to Non-GAAP reconciliation at the end of this document.

(3) Free cash flow is cash flow from operating activities less approximately \$35 million of capital expenditures, and includes restructuring and other related cash outflows of \$110 to \$120 million and an anticipated discrete cash benefit of \$130 to \$150 million from the utilization of US deferred tax assets.

The full-year fiscal 2026 outlook assumes a projected annual effective tax rate of 25 to 28 percent for GAAP, which includes the effects of the utilization of US deferred tax assets, and 19 percent for non-GAAP results. The first quarter fiscal 2026 outlook assumes a projected annual effective tax rate of 25 to 29 percent for GAAP, which includes the effects of the utilization of US deferred tax assets, and 19 percent for non-GAAP results. Shifts in geographic profitability continue to impact the annual effective tax rate due to significant differences in tax rates in various jurisdictions. As such, assumptions for the annual effective tax rate are evaluated regularly and may change based on the projected geographic mix of earnings.

## Earnings Conference Call and Webcast

Autodesk will host its fourth quarter conference call today at 5 p.m. ET. The live broadcast can be accessed at [autodesk.com/investor](https://autodesk.com/investor). A transcript of the opening commentary will also be available following the conference call.

A replay of the broadcast will be available at 7 p.m. ET at [autodesk.com/investor](https://autodesk.com/investor). This replay will be maintained on Autodesk's website for at least 12 months.

## Investor Presentation Details

An investor presentation, excel financials and other supplemental materials providing additional information can be found at [autodesk.com/investor](https://autodesk.com/investor).

## Contacts

Investors:

Simon Mays-Smith

415-746-0137

[simon.mays-smith@autodesk.com](mailto:simon.mays-smith@autodesk.com)

Press:

Renée Francis

628-888-4599

[renee.francis@autodesk.com](mailto:renee.francis@autodesk.com)

## Key Performance Metrics

To help better understand our financial performance, we use several key performance metrics including billings, recurring revenue, net revenue retention rate ("NR3") and subscriptions. These metrics are key performance metrics and should be viewed independently of revenue and deferred revenue. 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.

## Glossary of Terms

*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.

**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.

**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 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.

**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.

**Total Subscriptions:** Consists of subscriptions from our maintenance plans and subscription plan offerings that are active and paid as of the fiscal year end date. For certain cloud service offerings and EBAs, subscriptions represent the monthly average activity reported within the last three months of the fiscal quarter end date. Total subscriptions do not include education offerings, consumer product offerings, and third-party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in comparison of this calculation.

**Unbilled Deferred Revenue:** Unbilled deferred revenue represents contractually stated or committed orders 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.

## Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including quotations from management, statements in the paragraphs under “Business Outlook” above, statements regarding reallocating internal resources, our new transaction model and sales and marketing optimization, statements about our short-term and long-term goals, statements regarding our strategies, market and product positions, performance and results, statements regarding our share repurchase programs, and all statements that are not historical facts. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, 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, 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; 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 interpretations of existing tax law and could be affected by changing interpretations, further guidance, and additional tax legislation.

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.

## About Autodesk

The world’s designers, engineers, builders, and creators trust Autodesk to help them design and make anything. From the buildings we live and work in, to the cars we drive and the bridges we drive over. From the products we use and rely on, to the movies and games that inspire us. Autodesk’s Design and Make Platform unlocks the power of data to accelerate insights and automate processes, empowering



our customers with the technology to create the world around us and deliver better outcomes for their business and the planet. For more information, visit [autodesk.com](https://autodesk.com) or follow @autodesk. #MakeAnything

Autodesk uses its [investors.autodesk.com](https://investors.autodesk.com) website as a means of disclosing material non-public information, announcing upcoming investor conferences and for complying with its disclosure obligations under Regulation FD. Accordingly, you should monitor our investor relations website in addition to following our press releases, SEC filings and public conference calls and webcasts.

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# Autodesk, Inc.

## Condensed Consolidated Statements of Operations

(In millions, except per share data)

|                                                                        | Three Months Ended January 31, |          | Fiscal Year Ended January 31, |          |
|------------------------------------------------------------------------|--------------------------------|----------|-------------------------------|----------|
|                                                                        | 2025                           | 2024     | 2025                          | 2024     |
|                                                                        | (Unaudited)                    |          |                               |          |
| Net revenue:                                                           |                                |          |                               |          |
| Subscription                                                           | \$ 1,522                       | \$ 1,339 | \$ 5,717                      | \$ 5,116 |
| Maintenance                                                            | 10                             | 14       | 41                            | 54       |
| Total subscription and maintenance revenue                             | 1,532                          | 1,353    | 5,758                         | 5,170    |
| Other                                                                  | 107                            | 116      | 373                           | 327      |
| Total net revenue                                                      | 1,639                          | 1,469    | 6,131                         | 5,497    |
| Cost of revenue:                                                       |                                |          |                               |          |
| Cost of subscription and maintenance revenue                           | 108                            | 96       | 413                           | 381      |
| Cost of other revenue                                                  | 23                             | 20       | 80                            | 82       |
| Amortization of developed technologies                                 | 23                             | 14       | 85                            | 48       |
| Total cost of revenue                                                  | 154                            | 130      | 578                           | 511      |
| Gross profit                                                           | 1,485                          | 1,339    | 5,553                         | 4,986    |
| Operating expenses:                                                    |                                |          |                               |          |
| Marketing and sales                                                    | 526                            | 479      | 2,000                         | 1,823    |
| Research and development                                               | 393                            | 352      | 1,485                         | 1,373    |
| General and administrative                                             | 173                            | 182      | 650                           | 620      |
| Amortization of purchased intangibles                                  | 12                             | 11       | 49                            | 42       |
| Restructuring, other exit costs, and facility reductions               | 15                             | —        | 15                            | —        |
| Total operating expenses                                               | 1,119                          | 1,024    | 4,199                         | 3,858    |
| Income from operations                                                 | 366                            | 315      | 1,354                         | 1,128    |
| Interest and other income, net                                         | 6                              | 22       | 30                            | 8        |
| Income before income taxes                                             | 372                            | 337      | 1,384                         | 1,136    |
| Provision for income taxes                                             | (69)                           | (55)     | (272)                         | (230)    |
| Net income                                                             | \$ 303                         | \$ 282   | \$ 1,112                      | \$ 906   |
| Basic net income per share                                             | \$ 1.42                        | \$ 1.32  | \$ 5.17                       | \$ 4.23  |
| Diluted net income per share                                           | \$ 1.40                        | \$ 1.31  | \$ 5.12                       | \$ 4.19  |
| Weighted average shares used in computing basic net income per share   | 214                            | 214      | 215                           | 214      |
| Weighted average shares used in computing diluted net income per share | 217                            | 216      | 217                           | 216      |

**Autodesk, Inc.**  
**Condensed Consolidated Balance Sheets**  
*(In millions)*

|                                                                         | January 31, 2025 | January 31, 2024 |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | (Unaudited)      |                  |
| ASSETS                                                                  |                  |                  |
| Current assets:                                                         |                  |                  |
| Cash and cash equivalents                                               | \$ 1,599         | \$ 1,892         |
| Marketable securities                                                   | 287              | 354              |
| Accounts receivable, net                                                | 1,008            | 876              |
| Prepaid expenses and other current assets                               | 588              | 457              |
| Total current assets                                                    | 3,482            | 3,579            |
| Long-term marketable securities                                         | 267              | 234              |
| Computer equipment, software, furniture and leasehold improvements, net | 117              | 121              |
| Operating lease right-of-use assets                                     | 169              | 224              |
| Intangible assets, net                                                  | 574              | 406              |
| Goodwill                                                                | 4,242            | 3,653            |
| Deferred income taxes, net                                              | 1,205            | 1,093            |
| Long-term other assets                                                  | 777              | 602              |
| Total assets                                                            | \$ 10,833        | \$ 9,912         |
| LIABILITIES AND STOCKHOLDERS' EQUITY                                    |                  |                  |
| Current liabilities:                                                    |                  |                  |
| Accounts payable                                                        | \$ 242           | \$ 100           |
| Accrued compensation                                                    | 506              | 476              |
| Accrued income taxes                                                    | 62               | 36               |
| Deferred revenue                                                        | 3,787            | 3,500            |
| Operating lease liabilities                                             | 58               | 67               |
| Current portion of long-term notes payable, net                         | 300              | —                |
| Other accrued liabilities                                               | 196              | 172              |
| Total current liabilities                                               | 5,151            | 4,351            |
| Long-term deferred revenue                                              | 341              | 764              |
| Long-term operating lease liabilities                                   | 214              | 275              |
| Long-term income taxes payable                                          | 200              | 168              |
| Long-term deferred income taxes                                         | 32               | 25               |
| Long-term notes payable, net                                            | 1,987            | 2,284            |
| Long-term other liabilities                                             | 287              | 190              |
| Stockholders' equity:                                                   |                  |                  |
| Common stock and additional paid-in capital                             | 4,239            | 3,802            |
| Accumulated other comprehensive loss                                    | (285)            | (234)            |
| Accumulated deficit                                                     | (1,333)          | (1,713)          |
| Total stockholders' equity                                              | 2,621            | 1,855            |
| Total liabilities and stockholders' equity                              | \$ 10,833        | \$ 9,912         |

**Autodesk, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
*(In millions)*

|                                                                                   | Fiscal Year Ended January 31, |          |
|-----------------------------------------------------------------------------------|-------------------------------|----------|
|                                                                                   | 2025                          | 2024     |
|                                                                                   | (Unaudited)                   |          |
| Operating activities:                                                             |                               |          |
| Net income                                                                        | \$ 1,112                      | \$ 906   |
| Adjustments to reconcile net income to net cash provided by operating activities: |                               |          |
| Depreciation, amortization and accretion                                          | 180                           | 139      |
| Stock-based compensation expense                                                  | 683                           | 703      |
| Amortization of costs to obtain a contract with a customer (1)                    | 212                           | 140      |
| Deferred income taxes                                                             | (121)                         | (86)     |
| Lease-related asset impairments                                                   | —                             | 14       |
| Restructuring, other exit costs, and facility reductions                          | 15                            | —        |
| Other operating activities                                                        | (16)                          | (52)     |
| Changes in operating assets and liabilities, net of business combinations:        |                               |          |
| Accounts receivable                                                               | (132)                         | 86       |
| Prepaid expenses and other assets (1)                                             | (488)                         | (256)    |
| Accounts payable and other liabilities (1)                                        | 238                           | 27       |
| Deferred revenue                                                                  | (134)                         | (316)    |
| Accrued income taxes                                                              | 58                            | 8        |
| Net cash provided by operating activities                                         | 1,607                         | 1,313    |
| Investing activities:                                                             |                               |          |
| Purchases of marketable securities                                                | (815)                         | (1,110)  |
| Sales of marketable securities                                                    | 223                           | 277      |
| Maturities of marketable securities                                               | 638                           | 487      |
| Purchases of intangible assets                                                    | (62)                          | (30)     |
| Business combinations, net of cash acquired                                       | (825)                         | (70)     |
| Capital expenditures                                                              | (40)                          | (31)     |
| Other investing activities                                                        | (22)                          | (25)     |
| Net cash used in investing activities                                             | (903)                         | (502)    |
| Financing activities:                                                             |                               |          |
| Proceeds from issuance of common stock, net of issuance costs                     | 121                           | 130      |
| Taxes paid related to net share settlement of equity awards                       | (256)                         | (187)    |
| Repurchase and retirement of common stock                                         | (852)                         | (795)    |
| Net cash used in financing activities                                             | (987)                         | (852)    |
| Effect of exchange rate changes on cash and cash equivalents                      | (10)                          | (14)     |
| Net (decrease) increase in cash and cash equivalents                              | (293)                         | (55)     |
| Cash and cash equivalents at beginning of the period                              | 1,892                         | 1,947    |
| Cash and cash equivalents at end of the period                                    | \$ 1,599                      | \$ 1,892 |

(1) During the year ended January 31, 2025, the Company changed its presentation of the amortization of costs capitalized to obtain a contract with a customer in our Consolidated Statements of Cash Flows. Amortization of costs capitalized to obtain a contract with a customer were previously presented in "Changes in operating assets and liabilities, net of business combinations" and are now presented in "Adjustments to reconcile net income to net cash provided by operating activities." Accordingly, prior period amounts have been reclassified to conform to the current period presentation. These reclassifications did not impact total net cash provided by operating activities. The effect of the change on the Consolidated Statement of Cash Flows for the year ended January 31, 2024 was \$140 million.

## Autodesk, Inc.

### 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 income from operations, 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 table shows Autodesk's GAAP results reconciled to non-GAAP results included in this release.

|                                                          | Three Months Ended January 31, |        | Fiscal Year Ended January 31, |          |
|----------------------------------------------------------|--------------------------------|--------|-------------------------------|----------|
|                                                          | 2025                           | 2024   | 2025                          | 2024     |
|                                                          | (Unaudited)                    |        | (Unaudited)                   |          |
| GAAP operating margin                                    | 22 %                           | 21 %   | 22 %                          | 21 %     |
| Stock-based compensation expense                         | 11 %                           | 11 %   | 11 %                          | 13 %     |
| Amortization of developed technologies                   | 1 %                            | 1 %    | 1 %                           | 1 %      |
| Amortization of purchased intangibles                    | 1 %                            | 1 %    | 1 %                           | 1 %      |
| Acquisition-related costs                                | — %                            | 1 %    | 1 %                           | 1 %      |
| Restructuring, other exit costs, and facility reductions | 1 %                            | — %    | — %                           | — %      |
| Non-GAAP operating margin (1)                            | 37 %                           | 36 %   | 36 %                          | 36 %     |
|                                                          |                                |        |                               |          |
| GAAP income from operations                              | \$ 366                         | \$ 315 | \$ 1,354                      | \$ 1,128 |
| Stock-based compensation expense                         | 186                            | 160    | 686                           | 703      |
| Amortization of developed technologies                   | 21                             | 12     | 80                            | 43       |
| Amortization of purchased intangibles                    | 12                             | 11     | 49                            | 41       |
| Acquisition-related costs                                | 8                              | 17     | 47                            | 33       |
| Lease-related asset impairments and other charges        | —                              | 7      | —                             | 14       |
| Restructuring, other exit costs, and facility reductions | 15                             | —      | 15                            | —        |
| Non-GAAP income from operations                          | \$ 608                         | \$ 522 | \$ 2,231                      | \$ 1,962 |

|                                                                       |    |             |    |             |    |              |    |              |
|-----------------------------------------------------------------------|----|-------------|----|-------------|----|--------------|----|--------------|
| GAAP diluted net income per share                                     | \$ | 1.40        | \$ | 1.31        | \$ | 5.12         | \$ | 4.19         |
| Stock-based compensation expense                                      |    | 0.85        |    | 0.74        |    | 3.15         |    | 3.26         |
| Amortization of developed technologies                                |    | 0.10        |    | 0.05        |    | 0.37         |    | 0.20         |
| Amortization of purchased intangibles                                 |    | 0.06        |    | 0.05        |    | 0.23         |    | 0.19         |
| Acquisition-related costs                                             |    | 0.04        |    | 0.08        |    | 0.22         |    | 0.15         |
| Restructuring, other exit costs, and facility reductions              |    | 0.07        |    | —           |    | 0.07         |    | —            |
| Lease-related asset impairments and other charges                     |    | —           |    | 0.03        |    | —            |    | 0.06         |
| Loss on strategic investments and dispositions                        |    | —           |    | 0.03        |    | 0.05         |    | 0.15         |
| (Release) establishment of valuation allowance on deferred tax assets |    | (0.09)      |    | 0.07        |    | (0.07)       |    | 0.07         |
| Discrete GAAP tax items                                               |    | 0.05        |    | (0.07)      |    | 0.03         |    | (0.15)       |
| Income tax effect of non-GAAP adjustments                             |    | (0.19)      |    | (0.20)      |    | (0.70)       |    | (0.52)       |
| Non-GAAP diluted net income per share                                 | \$ | <u>2.29</u> | \$ | <u>2.09</u> | \$ | <u>8.47</u>  | \$ | <u>7.60</u>  |
|                                                                       |    |             |    |             |    |              |    |              |
| Net cash provided by operating activities                             | \$ | 692         | \$ | 437         | \$ | 1,607        | \$ | 1,313        |
| Capital expenditures                                                  |    | (14)        |    | (10)        |    | (40)         |    | (31)         |
| Free cash flow                                                        | \$ | <u>678</u>  | \$ | <u>427</u>  | \$ | <u>1,567</u> | \$ | <u>1,282</u> |

(1) Totals may not sum due to rounding.

The following table shows Autodesk's GAAP business outlook reconciled to non-GAAP business outlook included in this release.

| GAAP to non-GAAP diluted EPS reconciliation                      |  | Q1 FY26<br>(ending April 30, 2025) |
|------------------------------------------------------------------|--|------------------------------------|
| <b>GAAP EPS</b>                                                  |  | \$0.76 - \$0.90                    |
| Stock-based compensation expense                                 |  | 0.81 - 0.79                        |
| Amortization of purchased intangibles and developed technologies |  | 0.17                               |
| Acquisition-related costs                                        |  | 0.03                               |
| Restructuring, other exit costs, and facility reductions         |  | 0.56 - 0.49                        |
| Income tax effect of non-GAAP adjustments                        |  | (0.19) - (0.21)                    |
| <b>Non-GAAP EPS</b>                                              |  | <u>\$2.14 - \$2.17</u>             |
|                                                                  |  |                                    |
| GAAP to non-GAAP operating margin reconciliation                 |  | FY26<br>(ending January 31, 2026)  |
| <b>GAAP operating margin</b>                                     |  | 21% - 22%                          |
| Stock-based compensation expense                                 |  | 11% - 10%                          |
| Amortization of purchased intangibles and developed technologies |  | 2%                                 |
| Restructuring, other exit costs, and facility reductions         |  | 2%                                 |
| <b>Non-GAAP operating margin (1)</b>                             |  | <u>36% - 37%</u>                   |

(1) Totals may not sum due to rounding.

| GAAP to non-GAAP diluted EPS reconciliation                      |  | FY26<br>(ending January 31, 2026) |
|------------------------------------------------------------------|--|-----------------------------------|
| <b>GAAP EPS</b>                                                  |  | \$4.74 - \$5.37                   |
| Stock-based compensation expense                                 |  | 3.47 - 3.34                       |
| Amortization of purchased intangibles and developed technologies |  | 0.71                              |
| Acquisition-related costs                                        |  | 0.13                              |
| Restructuring, other exit costs, and facility reductions         |  | 0.63 - 0.56                       |
| Income tax effect of non-GAAP adjustments                        |  | (0.34) - (0.44)                   |
| <b>Non-GAAP EPS</b>                                              |  | <u>\$9.34 - \$9.67</u>            |

**DATE:** February 27, 2025  
**FROM:** President and CEO, Andrew Anagnost  
**TO:** All Autodesk Employees  
**SUBJECT:** Important organizational announcement

All,

Today we are making the difficult decision to reduce the size of the Autodesk team by approximately 9% across the company, impacting around 1,350 colleagues.

This decision was made after careful consideration, and I sincerely regret the impact on those who may be affected. You have my assurance that Autodesk will do everything possible to support impacted employees and treat them with care throughout this process. I want to share more about why we have made this decision and explain the path forward.

**Why we are we doing this:**

- **Reshaping our Go-to-Market (GTM) organization:**

Our GTM model has evolved significantly from the transition to subscription and multi-year contracts billed annually to self-service enablement, the adoption of direct billing, and more. These changes position us to better meet the evolving needs of our customers and channel partners. To fully benefit from these changes, we are beginning the transformation of our GTM organization to increase customer satisfaction and Autodesk's productivity.

- **Accelerating investments in AI, platform and our industry clouds:**

Our investments in cloud, platform, and AI are ahead of our peers and enable Autodesk to provide more valuable and connected solutions that support a much broader customer and developer ecosystem. To maintain and extend this leadership, we are shifting resources across our GTM, Platform, Industry, and Corporate functions to accelerate investments in these strategic priorities.

- **Strengthening our business resilience:**

The global business environment is rapidly transforming due to macroeconomic and geopolitical factors, as well as evolving regulations. To remain competitive, resilient, and future-ready, we are evolving our strategy to maximize talent investments, distribute critical expertise globally, and position us to adapt to today's challenges and tomorrow's opportunities.

This decision was made by myself and CEO staff and is not the result of any third-party pressure. We long understood the need to drive more efficiency and focus following implementation of the New Buying Experience and we were always going to act on that need independently.

**What to expect next:** We aim to hold conversations with impacted employees as soon as possible, beginning this week, and with respect to any local laws or regulations based on where they reside. This will include any locally required consultation processes which are different in certain regions outside the U.S. We are also committed to supporting impacted employees throughout this process with severance

and assistance in finding alternative jobs and providing career assistance services that will connect them to the resources, information, and people they need to pursue new career opportunities.

**A note of thanks:** To our team members who may be impacted, I want to extend my sincere appreciation for your contributions to Autodesk. You will always be a part of Autodesk's story, and I am grateful for everything you have done.

To the team taking us forward, there is nothing easy about saying goodbye to friends and colleagues. I recognize there will be feelings of uncertainty and sadness, but I hope you trust we are making these decisions to strengthen our future and continued success in a competitive sector. I remain grateful for all of you as well.

Throughout Autodesk's history, we have taken decisive actions to drive our business forward – even when they are difficult. This commitment has been paramount to our success over the last 40 years and remains true today.

Thank you again for your dedication to Autodesk.

Andrew



## **Autodesk announces Mary T. McDowell to step down from Board of Directors**

**SAN FRANCISCO, CA.** – February 27, 2025 – Autodesk, Inc. (NASDAQ: ADSK) today announced that Mary T. McDowell has informed the Autodesk Board of Directors of her intention not to seek re-election at the company's 2025 Annual Meeting of Stockholders. Ms. McDowell joined the Autodesk Board in March 2010.

"We are deeply grateful for Mary's dedication to Autodesk as she has been an integral member of our Board, and a critical part of the company's success over the past 15 years," said Stacy Smith, Autodesk Board Chair. "Her outstanding leadership in overseeing Autodesk's strategic direction for over a decade has resulted in significant growth, profitability and shareholder value creation. Mary's business acumen has provided effective oversight, supporting the company through numerous milestones and positioning it favorably to drive continued success. On behalf of the full Board, I would like to thank Mary for her commitment to and positive impact on Autodesk."

"I am grateful to have had the opportunity to work with talented and committed colleagues on the Board to help provide oversight and support for Autodesk along what has been an incredible journey of growth and value creation," said Ms. McDowell. "I look forward to celebrating the continued success of Autodesk and its leadership team as they continue to lead the way in Design and Make and drive sustainable value for shareholders."

In December 2024, the company announced that Lorrie Norrington stated her intention not to stand for re-election at Autodesk's 2025 Annual Meeting and that John Cahill, former Chairman and CEO of Kraft Foods, and Ram Krishnan, Executive Vice President and Chief Operating Officer of Emerson, were joining the Board. John and Ram bring extensive boardroom experience and a history of shareholder value creation. Their appointments have significantly enhanced the Board's breadth and depth of expertise.

Smith concluded, "Autodesk is continuing its history of maintaining a strong Board comprised of independent and engaged directors with the right mix of skills and experience to provide effective oversight of the execution of Autodesk's strategy. While we will miss Lorrie's and Mary's contributions to the company, we remain well positioned for the future."

With these planned changes, Autodesk will have reduced the size of its Board, consistent with its previously stated commitment.

### **About Autodesk**

The world's designers, engineers, builders, and creators trust Autodesk to help them design and make anything. From the buildings we live and work in, to the cars we drive and the bridges we drive over. From the products we use and rely on, to the movies and games that inspire us. Autodesk's Design and Make Platform unlocks the power of data to accelerate insights and automate processes, empowering our customers with the technology to create the world around

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## **CONTACTS:**

Investors, Simon Mays-Smith, 415-746-0137, [simon.mays-smith@autodesk.com](mailto:simon.mays-smith@autodesk.com);

Press, [autodesk.pr@autodesk.com](mailto:autodesk.pr@autodesk.com); FGS Global: John Christiansen/Jared Levy/Warren Rizzi, [Autodesk@FGSGlobal.com](mailto:Autodesk@FGSGlobal.com)