SIMON MAYS-SMITH, VP INVESTOR RELATIONS

Thanks, operator, and good afternoon. Thank you for joining our conference call to discuss Autodesk's fiscal 27 third quarter results. Andrew Anagnost, our CEO, and Janesh Moorjani, our CFO, are on the line with me.

During this call, we will make forward-looking statements, including outlook and related assumptions, on products, artificial intelligence, sales and marketing optimization, go-to-market, strategies, and trends. Actual events or results could differ materially. Please refer to our SEC filings, including our most recent Form 10-Q and the Form 8-K filed with today's press release, for important risks and other factors that may cause our actual results to differ from those in our forward-looking statements.

Forward-looking statements made during the call are being made as of today. If this call is replayed or reviewed after today, the information presented during the call may not contain current or accurate information. Autodesk disclaims any obligation to update or revise any forward-looking statements.

We will quote several numeric or growth changes during this call as we discuss our financial performance. Unless otherwise noted, each such reference represents a year-on-year comparison. All non-GAAP numbers referenced in today's call are reconciled in our press release and supplemental materials available on our investor relations website.

And now, I will turn the call over to Andrew.

ANDREW ANAGNOST, CEO

Thank you, Simon, and welcome everyone to the call.

We delivered another strong quarter and signed our largest-ever enterprise business agreement.

Revenue and earnings per share were above the high end of our guidance ranges.

Despite incremental headwinds from US dollar appreciation, we've raised the mid-point of our full-year billings and revenue outlook to reflect the third-quarter beat and stronger underlying expectations for the remainder of the year.

Autodesk's strategy is to build project intelligence across the asset lifecycle by connecting data, context and experiences across design, make and operate. AI creates new opportunities to turn that accumulated intelligence into action, helping customers automate complex tasks, scale their

expertise and deliver better outcomes. Our work with a global engineering and consultancy company is an example of this strategy in action and shows how we are enabling our customers both to free up capacity to take on more work while also increasing human and agentic participation in our ecosystem.

The company is collaborating with Autodesk to rethink how engineering work gets done, combining AI-powered workflow automation with access to decades of accumulated engineering knowledge.

Together, we have developed an AI-orchestrated workflow in Revit that automates architectural documentation using model data and established drawing standards. In a focused test, the company reported a more than 90% reduction in drawing-generation time, before accounting for full production review and quality assurance. Even after those additional steps, it estimates that net time savings could still reach at least 50%, alongside improved consistency and quality. This

efficiency frees up capacity to do more work and win more business.

The potential extends beyond architecture. The company is exploring how similar capabilities could eventually support structural engineering, mechanical and electrical design, and other disciplines where documentation consumes significant time.

The broader opportunity is to make specialized knowledge more accessible across the organization and improve engineering outcomes. The company has accumulated knowledge across thousands of projects, much of it embedded in models, documents and the experience of its people. It is exploring how Autodesk Assistant can make relevant insights into engineering workflows, helping engineers draw on past solutions, technical standards and calculations to make better decisions.

AI can make the intelligence embedded in complex BIM models accessible to a much wider group of people, including those who aren’t specialist modelers. This could broaden participation in

project workflows and extend the value of that information—and our tools—across the organization.

This collaboration also illustrates how our customer relationships are evolving. The company increasingly sees Autodesk not simply as a software provider, but as a platform partner helping shape the future of engineering. It brings engineering expertise and real-world challenges; Autodesk brings the technology and development capabilities to help solve them.

This is the opportunity we see across our industries: moving beyond creating project information to turning it into reusable intelligence that expands what customers can accomplish. As knowledge from each project informs the next, it creates a reinforcing cycle of richer project intelligence, better decisions and more valuable outcomes across the asset lifecycle.

Janesh, over to you to discuss our quarterly financial performance and guidance.

JANESH MOORJANI, CFO

Thanks, Andrew.

We delivered another strong quarter in Q3, once again exceeding the high end of our revenue and EPS guidance. Overall, the underlying momentum of the business remained consistent with prior quarters with continuing strength in AEC, particularly in construction and in emerging markets. Renewal rates remained strong, contributing to our outperformance in the quarter. The impact of our sales reorganization continued to diminish across most regions, with Western Europe remaining slower to normalize.

Total revenue in the third quarter grew 17 percent as reported and 14 percent in constant currency. MaintainX had an outstanding first quarter within Autodesk, with revenue of almost $33 million and integration progressing as planned. We plan to extend MaintainX across more geographies and

segments next year, including through EBAs. We've already begun to build a good pipeline of opportunities. Please see the tables in our press release, earnings deck, and Excel financials for details on our total revenue by product and region.

Billings increased 12 percent as reported and 13 percent in constant currency, reflecting the underlying trends discussed earlier. We also closed several EBA renewals during the quarter, as part of a sizable second-half renewal cohort. RPO and current RPO growth continued to reflect the program to reduce multi-year discounts that we called out last quarter, including the wind-down of multi-year renewals for the Maintenance to Subscription program. As we've said, we expect these dynamics will continue to weigh on total RPO and current RPO growth for some time.

Turning to margins, third-quarter GAAP and non-GAAP operating margins were 26 percent and 39 percent, respectively. GAAP operating margin was broadly flat year over year with underlying

margin improvement and a further reduction in stock-based compensation as a percent of revenue mostly offset by the effects of the MaintainX acquisition. Non-GAAP operating margin was up approximately 1 percentage point. This primarily reflected operating leverage, the timing of investments, and the benefits from our sales optimization partly offset by margin dilution from the MaintainX acquisition.

Third-quarter free cash flow was $505 million, reflecting the timing of billings and collections during the quarter.

Moving on to capital allocation, we repurchased approximately 1.5 million shares during the quarter for $350 million. We now expect to buy back $1.5 billion of shares in fiscal 27, slightly ahead of our prior expectations, and up from $1.4 billion last year.

As I said last quarter, we've made a few minor changes to simplify our revenue presentation and reflect the acquisition of MaintainX. We've summarized these changes in the slide deck on our website.

Let me finish with guidance.

Our guidance philosophy is unchanged. Our guidance continues to be based on the range of possible outcomes in our bottom-up sales forecast which is grounded in the momentum of the business and embeds some prudence against our expectations of sales productivity normalization. We've continued to assume the macroeconomic environment will remain broadly stable through the remainder of the year. There are some incremental foreign exchange headwinds to billings from a stronger dollar.

For billings, we've raised the mid-point of our fiscal 27 guidance range to $8.625 billion to reflect an underlying improvement in our expectations partly offset by the additional headwinds from foreign exchange movements. As a reminder, our largest product subscription cohort and second-largest EBA cohort in fiscal 26 create a tough comparison this year, particularly in the fourth quarter.

For revenue, we've raised the mid-point of our fiscal 27 guidance range to approximately $8.368 billion to reflect our strong results in the third quarter and an underlying improvement in our expectations partly offset by a smaller tailwind from foreign exchange rates. As we outlined in February, our guidance still factors in a headwind to revenue growth from our sales reorganization earlier this year. While there is no longer any meaningful measurement benefit to billings or revenue from the new transaction model, our full fiscal 27 revenue growth rate still has an approximately 1.5 percentage point tailwind from the first half of this year.

For GAAP operating margin, we've increased our fiscal 27 guidance to approximately 27 percent primarily to reflect an underlying improvement in our expectations.

For non-GAAP operating margin, we've modestly raised our fiscal 27 guidance to a range of 39.2 percent to 39.3 percent reflecting higher underlying margin from operating leverage. We continue to generate efficiency through the business while also investing more in our strategic priorities. We expect fiscal 28 non-GAAP margins to improve modestly from our current guidance level despite the annualization of MaintainX operating costs. We remain on track to achieve 41 percent non-GAAP operating margin in fiscal 29.

And for free cash flow, we've maintained our fiscal 27 range of $2.725 billion to $2.750 billion, reflecting strong underlying expectations offset by the operating and net financing costs for MaintainX.

We continue to manage our stock-based compensation with discipline. We expect stock-based compensation as a percent of revenue to be about 9 percent in fiscal 27 which is within our targeted range and down from about 11 percent in fiscal 26.

In summary, we remain disciplined and focused on the controllable factors that drive our revenue, operating margin, earnings per share, and capital allocation, which are the key building blocks of free cash flow per share.

The slide deck on our website has modeling assumptions for the fourth quarter and full-year fiscal 27.

Andrew, back to you.

ANDREW ANAGNOST, CEO

Thank you, Janesh.

Through our platform, industry clouds, and AI, Autodesk is focused on creating project intelligence from connected data and making it accessible where customers work and make decisions. For our customers, this convergence increases efficiency and resilience, reduces risk and downtime, and helps them deploy fewer resources to every project so they can bid on and win more projects with the resources they have. Let me give you some examples of our progress this quarter that demonstrate how this differentiated strategy works.

DPR Construction, a top 10 U.S. general contractor, renewed its enterprise agreement, building on a partnership of more than 15 years and continuing its use of Forma Build and Rhumbix to connect teams, partners, and workflows from preconstruction through jobsite execution. Span Construction

& Engineering, a U.S. steel building and design-build contractor, selected Forma for Construction to unify its project workflows and reduce system silos as it continues to grow. Foth, a U.S. engineering and consulting firm standardized its Infrastructure and Environmental teams on Civil 3D and expanded its use of Forma as a company wide design and project data solution. In the UK, a major regional water utility, expanded its use of Forma to connect how it delivers capital projects with how it manages its water assets, carrying information created during construction into operations. In Southeast Asia, a diversified group adopted the Forma AECO Industry Cloud, initially piloting it with 1,000 users, while expanding its use of Autodesk's AEC solutions to connect project documents, design data, owners, consultants and contractors across multiple business units as it advances its digital twin and AI initiatives.

These stories have a common theme: creating project intelligence by converging people, processes, and data across the project lifecycle to increase efficiency and resilience, decrease risk, and prepare for an agentic AI world. This also strengthens Autodesk's growth potential, with

Construction sustaining strong growth and building on its momentum, alongside an outstanding first-quarter contribution from MaintainX.

In manufacturing, customers are seeking convergence as they invest in their digital transformation to leverage granular and unified data and embrace the AI-driven automation capable of industry transformation. By consolidating on our platform, customers have the flexibility and connectivity across workflows to increase agility, innovation, and resilience. Our customers are using more of Fusion's functional breadth, with larger installations, and design through make convergence, which drove strong growth during the quarter.

For example, in the U.S., John Zink, a global engineered solutions provider, selected Fusion, our cloud-based design, engineering and manufacturing platform, to replace a competitive solution as its global PLM platform, bringing more than 300 users into our Design and Make ecosystem and

creating a foothold for broader PLM adoption across the enterprise. In Italy, engineering startup Claret moved its industrial automation work to Fusion to give its distributed engineers cloud collaboration across design and manufacturing after a competitive design tool hit performance limits on complex assemblies. In India, a global engineering and product development company, selected Fusion to expand from simulation into AI-assisted design with Autodesk Assistant and to spot manufacturing issues earlier and speed up design decisions. And in Europe, a global industrial manufacturer expanded its use of Flex, our consumption-based model, to give engineers across departments end-to-end access to our design, engineering and manufacturing tools, with the flexibility to bring in additional teams as needs evolve. As these examples show, customers are expanding their use of our platform – from global PLM deployments and cloud collaboration to AI-assisted design and flexible, end-to-end access –bringing more teams into our Design and Make ecosystem.

Let me finish by talking about AI.

AI represents an extraordinary opportunity to expand the value software creates for customers. As with any major technology transition, it will reshape the competitive landscape, amplifying some existing advantages while creating new sources of differentiation. We believe Autodesk is particularly well positioned to benefit from both.

AI is fundamentally changing how software is delivered and consumed, accelerating the transition from standalone applications to specialized capabilities delivered on demand. As we discussed last quarter, and reinforced at Autodesk University, our technology architecture brings together three key elements: Autodesk Assistant is the harness through which people can guide, review and apply trusted design and engineering capabilities; Autodesk Platform Services exposes the data models that deliver the industry context, workflows and project intelligence, while API and MCP interfaces

make Autodesk capabilities available to applications and agents; and Autodesk's AI Orchestrator coordinates models, tools and capabilities to deliver accurate, fast, and affordable outcomes.

Autodesk is making these capabilities available in two complementary ways: directly to agents within workflows, where they can invoke trusted engineering services; and through Autodesk Assistant, where people can guide, review, and act on AI-generated outcomes. This represents a fundamental shift in how customers interact with software. Rather than adapting their work to individual applications, customers can access the capabilities they need, when and where they need them. Autodesk's advantage lies in bringing together decades of engineering expertise, industry-specific data and workflows, and the AI Orchestrator that is built on an open platform that can coordinate Autodesk capabilities alongside customers' and partners' own tools, data, and AI models. Together, these strengths extend the reach of our software while maintaining the precision, reliability, and control our customers require.

As AI models become more capable, inexpensive, and interchangeable, differentiation increasingly depends on connecting them to proprietary capabilities to manage complex workflows with trusted data. Autodesk can combine probabilistic AI with deterministic engineering through the engines and intellectual property we own, delivering precise, reliable outcomes in the physical world while using AI to improve those capabilities.

As the cost of intelligence falls, more workflows become economically viable to automate. We're already demonstrating how AI can orchestrate complex engineering workflows using trusted model data and established engineering standards. But the opportunity goes beyond productivity. It's about scaling expertise, making project intelligence accessible to more people, and enabling better decisions and outcomes across the asset lifecycle.

As more work flows through our platform, it creates richer project intelligence, improving the context for AI and the value of subsequent outcomes. This creates a reinforcing flywheel of greater automation, better decisions, and more valuable capabilities. Richer project intelligence within our platform will not only amplify the value of our existing platform, but fundamentally expand what we can deliver, who we can serve, and the value we can create for customers.

Operator, we would now like to open the call up for questions.