UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 0-14338

AUTODESK, INC.
(Exact name of registrant as specified in its charter)

Delaware	**94-2819853**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. 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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 21, 2026, registrant had outstanding 211 million shares of common stock.

AUTODESK, INC. FORM 10-Q
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AUTODESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three Months Ended April 30,	
	2026	2025
Net revenue:		
Subscription (1)	$ 1,836	$ 1,540
Other	98	93
Total net revenue	1,934	1,633
Cost of revenue:		
Cost of subscription revenue (1)	129	111
Cost of other revenue	21	24
Amortization of developed technologies	25	25
Total cost of revenue	175	160
Gross profit	1,759	1,473
Operating expenses:		
Marketing and sales	593	566
Research and development	421	394
General and administrative	162	162
Amortization of purchased intangibles	12	13
Restructuring, other exit costs, and facility reductions	30	105
Total operating expenses	1,218	1,240
Income from operations	541	233
Interest and other income, net	58	1
Income before income taxes	599	234
Provision for income taxes	(108)	(82)
Net income	$ 491	$ 152
Basic net income per share	$ 2.33	$ 0.71
Diluted net income per share	$ 2.32	$ 0.70
Weighted average shares used in computing basic net income per share	211	214
Weighted average shares used in computing diluted net income per share	212	216

(1) During the fiscal quarter ended April 30, 2026, the Company began classifying maintenance revenue within “Subscription revenue”. Prior period amounts have been reclassified to conform to the current period presentation. The reclassification did not impact total net revenue.

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended April 30,	
	2026	**2025**
Net income	$ 491	$ 152
Other comprehensive income (loss), net of reclassifications:		
Net gain (loss) on derivative instruments (net of tax effect of $(1) and $2, respectively)	10	(23)
Change in net unrealized gain on available-for-sale debt securities (net of tax effect of $(6) and zero, respectively)	1	1
Change in defined benefit pension items (net of tax effect of zero for all periods presented)	—	1
Net change in cumulative foreign currency translation (loss) gain (net of tax effect of $(1) and $(3), respectively)	(13)	58
Total other comprehensive income (loss)	(2)	37
Total comprehensive income (loss)	$ 489	$ 189

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	April 30, 2026	January 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,671	$ 2,249
Marketable securities	253	348
Accounts receivable, net	579	1,439
Prepaid expenses and other current assets	871	906
Total current assets	4,374	4,942
Long-term marketable securities	385	376
Computer equipment, software, furniture and leasehold improvements, net	122	121
Operating lease right-of-use assets	152	157
Intangible assets, net	453	467
Goodwill	4,337	4,295
Deferred income taxes, net	813	842
Long-term other assets	1,296	1,267
Total assets	$ 11,932	$ 12,467
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 403	$ 422
Accrued compensation	360	659
Accrued income taxes	75	54
Deferred revenue	4,210	4,406
Operating lease liabilities	53	52
Other accrued liabilities	139	215
Total current liabilities	5,240	5,808
Long-term deferred revenue	247	287
Long-term operating lease liabilities	187	199
Long-term income taxes payable	186	181
Long-term deferred income taxes	45	40
Long-term notes payable, net	2,484	2,483
Long-term other liabilities	354	424
Stockholders' equity:		
Common stock and additional paid-in capital	4,726	4,709
Accumulated other comprehensive loss	(234)	(232)
Accumulated deficit	(1,303)	(1,432)
Total stockholders' equity	3,189	3,045
Total liabilities and stockholders' equity	$ 11,932	$ 12,467

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended April 30,	
	2026	**2025**
Operating activities:		
Net income	$ 491	$ 152
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	51	48
Stock-based compensation expense	155	230
Amortization of costs to obtain a contract with a customer	172	96
Deferred income taxes	29	78
Restructuring-related asset impairments	—	14
Other operating activities	(38)	23
Changes in operating assets and liabilities, net of business combinations:		
Accounts receivable	859	515
Prepaid expenses and other assets	(126)	(304)
Accounts payable and other liabilities	(488)	(111)
Deferred revenue	(238)	(204)
Accrued income taxes	26	27
Net cash provided by operating activities	893	564
Investing activities:		
Purchases of marketable securities	(153)	(101)
Sales and maturities of marketable securities	239	175
Capital expenditures	(17)	(8)
Purchases of intangible assets	(9)	(7)
Business combinations, net of cash acquired	(55)	—
Purchases of strategic investments (1)	(5)	(1)
Other investing activities	29	—
Net cash provided by investing activities	29	58
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	76	75
Taxes paid related to net share settlement of equity awards	(120)	(135)
Repurchases of common stock	(448)	(354)
Other financing activities	(6)	(1)
Net cash used in financing activities	(498)	(415)
Effect of exchange rate changes on cash and cash equivalents	(2)	10
Net increase in cash and cash equivalents	422	217
Cash and cash equivalents at beginning of period	2,249	1,599
Cash and cash equivalents at end of period	$ 2,671	$ 1,816

(1) “Purchases of strategic investments” were previously presented in “Other investing activities”. Prior period amounts have been reclassified to conform to the current period presentation. This presentation change did not have any impact to “Net cash provided by investing activities”.

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(In millions, except share and per share data, or as otherwise noted)

1. Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements of Autodesk, Inc. ("Autodesk," "we," "us," "our," or the "Company") as of April 30, 2026, and for the three months ended April 30, 2026 and 2025, have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information along with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission ("SEC") Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. In management's opinion, Autodesk made all adjustments (consisting of normal, recurring and non-recurring adjustments) during the quarter that were considered necessary for the fair statement of the financial position and operating results of the Company. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates. In addition, the results of operations for the three months ended April 30, 2026, are not necessarily indicative of the results for the entire fiscal year ending January 31, 2027, or for any other period. Further, the balance sheet as of January 31, 2026, has been derived from the audited Consolidated Balance Sheet as of this date. There have been no material changes, other than what is discussed herein, to Autodesk's significant accounting policies as compared to the significant accounting policies disclosed in the Annual Report on Form 10-K for the fiscal year ended January 31, 2026. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes, together with management's discussion and analysis of financial position and results of operations, contained in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, filed on March 3, 2026.

2. Recently Issued Accounting Standards

Recently Issued Accounting Standards Not Yet Adopted

In September 2025, the Financial Accounting Standards Board ("FASB") issued ASU No. 2025-06, "Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40)" ("ASU 2025-06"), which amends certain aspects of the accounting for and disclosure of software costs under Subtopic 350-40. ASU 2025-06 eliminates accounting consideration of software development "stages". Cost capitalization will now begin solely when (1) management has authorized and committed to funding the software project, and (2) it is probable the project will be completed and the software used to perform its intended function (the probable-to-complete threshold). In evaluating the probable-to-complete recognition threshold, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software. ASU 2025-06 specifies that the disclosures in Subtopic 360-10, Property, Plant, and Equipment—Overall, are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements. The amendments in ASU 2025-06 supersede the website development costs guidance and incorporate the recognition requirements for website-specific development costs from Subtopic 350-50 into Subtopic 350-40. ASU 2025-06 is effective for Autodesk's fiscal year beginning February 1, 2028, and interim periods within that fiscal year. Early adoption is permitted. Autodesk is currently evaluating the effect of adopting ASU 2025-06 on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures" ("ASU 2024-03"), which requires disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. ASU 2024-03 also requires a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, disclosure of the total amount of selling expenses, and in annual reporting periods, Autodesk's definition of selling expenses. ASU 2024-03 is effective for Autodesk's fiscal year beginning February 1, 2027, and interim periods for Autodesk's fiscal year beginning February 1, 2028. Early adoption is permitted. Autodesk is currently evaluating the effect of adopting ASU 2024-03 on its disclosures.

Accounting Standards Adopted

There have been no other recent accounting pronouncements during the three months ended April 30, 2026, that may have a material impact on our financial position or results of operations.

3. Revenue Recognition

Revenue Disaggregation

Information regarding the components of Autodesk's net revenue from contracts with customers by product family, geographic location, and product type is as follows:

	Three Months Ended April 30,	
	2026	**2025**
Net revenue by product family:		
Architecture, Engineering, Construction and Operations	$ 970	$ 809
AutoCAD and AutoCAD LT	474	411
Manufacturing	367	309
Media and Entertainment	86	76
Other	37	28
Total net revenue	$ 1,934	$ 1,633
Net revenue by geographic area:		
Americas		
U.S.	$ 682	$ 585
Other Americas	162	140
Total Americas	844	725
Europe, Middle East and Africa	761	627
Asia Pacific	329	281
Total net revenue	$ 1,934	$ 1,633
Net revenue by product type:		
Design	$ 1,612	$ 1,361
Make	224	179
Other	98	93
Total net revenue	$ 1,934	$ 1,633

Payments for subscriptions are typically due in annual installments or upfront. Autodesk does not have any material variable consideration, such as obligations for returns, refunds, warranties, or amounts due to customers for which significant estimation or judgment is required as of the reporting date.

Remaining performance obligations consist of total short-term, long-term, and unbilled deferred revenue. As of April 30, 2026, Autodesk had remaining performance obligations of $7.81 billion, which represents the total transaction price allocated to remaining performance obligations, which are generally recognized over the next three years. We expect to recognize $5.38 billion or 69% of our remaining performance obligations as revenue during the next 12 months. We expect to recognize the remaining $2.42 billion or 31% of our remaining performance obligations as revenue thereafter.

The amount of remaining performance obligations may be impacted by the specific timing, duration, and size of customer subscription and support agreements, the specific timing of customer renewals, and foreign currency fluctuations.

Contract Balances

We receive payments from customers based on a billing schedule as established in our contracts. Contract assets relate to performance completed in advance of scheduled billings. Contract assets were not material as of April 30, 2026 and January 31, 2026. Deferred revenue relates to billings in advance of performance under the contract. The primary changes in our contract assets and deferred revenues are due to our performance under the contracts and billings.

Revenue recognized during the three months ended April 30, 2026 and 2025, that was included in the deferred revenue balances at January 31, 2026 and 2025, was $1.61 billion and $1.35 billion, respectively. The satisfaction of performance obligations typically lags behind payments received under revenue contracts from customers.

4. Concentration of Credit Risk

Autodesk places its cash, cash equivalents, and marketable securities in highly liquid instruments with, and in the custody of, multiple diversified financial institutions globally with high credit ratings, and limits the amounts invested with any one institution, type of security, and issuer. Autodesk's primary commercial banking relationship is with Citigroup Inc. and its global affiliates. Citibank, N.A., an affiliate of Citigroup, acts as administrative agent and a lender under Autodesk's $1.5 billion revolving credit facility. See Note 11, "Borrowing Arrangements," in the Notes to Condensed Consolidated Financial Statements for further discussion.

Total revenue from the Company's largest distributor TD Synnex Corporation and its global affiliates ("TD Synnex") accounted for 9% and 20% of Autodesk's total net revenue during the three months ended April 30, 2026 and 2025, respectively. The majority of the net revenue from sales to TD Synnex is from sales outside of the United States. In addition, TD Synnex accounted for 10% and 5% of trade accounts receivable at April 30, 2026, and January 31, 2026, respectively. No other customer accounted for more than 10% of Autodesk's total net revenue or trade accounts receivable for each of the respective periods.

5. Financial Instruments

The following tables summarize the Company's financial instruments by significant investment category as of April 30, 2026, and January 31, 2026:

	April 30, 2026			
	Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Cash equivalents (1):				
Money market funds	$ 1,349	$ —	$ —	$ 1,349
Commercial paper	213	—	—	213
Certificates of deposit	73	—	—	73
U.S. government securities	138	—	—	138
Agency discount notes	2	—	—	2
Marketable securities:				
Short-term				
Commercial paper	112	—	—	112
Corporate debt securities	82	—	—	82
U.S. government securities	13	—	—	13
Asset-backed securities	29	—	—	29
Certificates of deposit	5	—	—	5
Other (2)	12	—	—	12
Long-term				
Corporate debt securities	164	—	—	164
Asset-backed securities	81	—	—	81
U.S. government securities	97	—	(1)	96
Agency mortgage-backed securities	23	—	—	23
Agency bonds	11	—	—	11
Other (3)	10	—	—	10
Mutual funds (4)	145	—	—	145
Total	$ 2,559	$ —	$ (1)	$ 2,558

(1) Included in "Cash and cash equivalents" in the accompanying Condensed Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Primarily consists of agency mortgage backed securities.
(3) Primarily consists of sovereign government bonds.

(4) Investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans, $14 million was classified as current in “Prepaid expenses and other current assets” and $131 million was classified as non-current in “Long-term other assets” in the accompanying Condensed Consolidated Balance Sheets. The liability balance was $146 million in the accompanying Condensed Consolidated Balance Sheets.

	January 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents (1):				
Money market funds	$ 1,107	$ —	$ —	$ 1,107
Commercial paper	163	—	—	163
Certificates of deposit	54	—	—	54
U.S government securities	96	—	—	96
Other (2)	1	—	—	1
Marketable securities:				
Short-term				
Commercial paper	155	—	—	155
Corporate debt securities	66	—	—	66
U.S government securities	67	—	—	67
Asset-backed securities	25	—	—	25
Certificates of deposit	16	—	—	16
Other (3)	19	—	—	19
Long-term				
Corporate debt securities	156	1	—	157
Asset backed securities	85	—	—	85
U.S. government securities	83	—	—	83
Agency mortgage-backed securities	23	—	—	23
Other (4)	28	—	—	28
Mutual funds (5)	117	20	—	137
Total	$ 2,261	$ 21	$ —	$ 2,282

(1) Included in “Cash and cash equivalents” in the accompanying Condensed Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists primarily of corporate debt securities.
(3) Consists primarily of agency mortgage-backed securities and agency discount bonds.
(4) Consists primarily of agency bonds and sovereign government bonds.
(5) Investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans, $14 million was classified as current in “Prepaid expenses and other current assets” and $123 million was classified as non-current in “Long-term other assets” in the accompanying Condensed Consolidated Balance Sheets. The liability balance was $137 million in the accompanying Condensed Consolidated Balance Sheets.

The following table summarizes the fair values of investments classified as marketable debt securities by contractual maturity date as of April 30, 2026:

	Fair Value
Due within 1 year	$ 213
Due after 1 year through 5 years	403
Due after 5 years through 10 years	17
Due after 10 years	5
Total	$ 638

As of both April 30, 2026, and January 31, 2026, Autodesk had no material unrealized losses, individually and in the aggregate, for marketable debt securities that are in a continuous unrealized loss position for greater than 12 months. Total unrealized gains for securities with net gains in accumulated other comprehensive income were not material for the three months ended April 30, 2026.

Autodesk monitors all marketable debt securities for potential credit losses by reviewing indicators such as, but not limited to, current credit rating, change in credit rating, credit outlook, and default risk. There were no allowances for credit losses as of both April 30, 2026, and January 31, 2026. There were no write offs of accrued interest receivables for both the three months ended April 30, 2026 and 2025.

There were no material realized gains or losses for the sales or redemptions of marketable debt securities during both the three months ended April 30, 2026 and 2025. Realized gains and losses from the sales or redemptions of marketable debt securities are recorded in “Interest and other income, net” on the Company's Condensed Consolidated Statements of Operations.

Strategic investments in equity securities

As of April 30, 2026, and January 31, 2026, Autodesk had $406 million and $346 million in direct investments in privately held companies, respectively. These strategic investments in equity securities do not have readily determined fair values, and Autodesk uses the measurement alternative to account for the adjustment to these investments in a given quarter. If Autodesk determines that an impairment has occurred, Autodesk writes down the investment to its fair value. These strategic investments in equity securities are generally subject to a security-specific restriction which limits the sale or transfer of the respective equity security during the holding period.

Adjustments to the carrying value of our strategic investment equity securities with no readily determined fair values measured using the measurement alternative are included in “Interest and other income, net” on the Company's Condensed Consolidated Statements of Operations. These adjustments were as follows:

	Three Months Ended April 30,		Cumulative Amount as of
	2026	2025	April 30, 2026
Upward adjustments	$ 60	$ —	$ 89
Negative adjustments, including impairments	(1)	—	(141)
Net unrealized adjustments	$ 59	$ —	$ (52)

Fair Value

Autodesk applies fair value accounting for certain financial assets and liabilities, which consist of cash equivalents, marketable securities, and other financial instruments, on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following tables summarize the Company's financial instruments measured at fair value on a recurring basis by significant investment category as of April 30, 2026, and January 31, 2026:

	April 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents (1):				
Money market funds	$ 1,349	$ —	$ —	$ 1,349
Commercial paper	—	213	—	213
Certificates of deposit	—	73	—	73
U.S. government securities	—	138	—	138
Agency discount notes	—	2	—	2
Marketable securities:				
Short-term				
Commercial paper	—	112	—	112
Corporate debt securities	—	82	—	82
U.S. government securities	—	13	—	13
Asset-backed securities	—	29	—	29
Certificates of deposit	—	5	—	5
Other (2)	—	12	—	12
Long-term				
Corporate debt securities	—	164	—	164
Asset-backed securities	—	81	—	81
U.S. government securities	—	96	—	96
Agency mortgage-backed securities	—	23	—	23
Agency bonds	—	11	—	11
Other (3)	—	10	—	10
Long-term other assets:				
Mutual funds (4)	145	—	—	145
Derivative assets:				
Derivative contract assets (5)	—	25	—	25
Derivative liabilities:				
Derivative contract liabilities (6)	—	(22)	—	(22)
Total	$ 1,494	$ 1,067	$ —	$ 2,561

(1) Included in “Cash and cash equivalents” in the accompanying Condensed Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Primarily consists of agency mortgage backed securities.
(3) Primarily consists of sovereign government bonds.
(4) Investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans with a corresponding deferred compensation liability. Included in “Prepaid expenses and other current assets”, “Long-term other assets”, “Accrued compensation”, and “Long-term other liabilities,” in the accompanying Condensed Consolidated Balance Sheets.
(5) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Condensed Consolidated Balance Sheets.
(6) Included in “Other accrued liabilities” in the accompanying Condensed Consolidated Balance Sheets.

	January 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents (1):				
Money market funds	$ 1,107	$ —	$ —	$ 1,107
Commercial paper	—	163	—	163
Certificates of deposit	—	54	—	54
U.S government securities	—	96	—	96
Other (2)	—	1	—	1
Marketable securities:				
Short-term				
Commercial paper	—	155	—	155
Corporate debt securities	—	66	—	66
U.S government securities	—	67	—	67
Asset-backed securities	—	25	—	25
Certificates of deposit	—	16	—	16
Other (3)	—	19	—	19
Long-term				
Corporate debt securities	—	157	—	157
Asset backed securities	—	85	—	85
U.S. government securities	—	83	—	83
Agency mortgage-backed securities	—	23	—	23
Other (4)	—	28	—	28
Long-term other assets:				
Mutual funds (5)	137	—	—	137
Derivative assets:				
Derivative contract assets (6)	—	26	—	26
Derivative liabilities:				
Derivative contract liabilities (7)	—	(28)	—	(28)
Total	$ 1,244	$ 1,036	$ —	$ 2,280

(1) Included in “Cash and cash equivalents” in the accompanying Condensed Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists primarily of corporate debt securities.
(3) Consists primarily of agency mortgage-backed securities and agency discount notes.
(4) Consists primarily of agency bonds and sovereign government bonds.
(5) Investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans with a corresponding deferred compensation liability. Included in “Prepaid expenses and other current assets”, “Long-term other assets”, “Accrued compensation”, and “Long-term other liabilities,” in the accompanying Condensed Consolidated Balance Sheets.
(6) Included in “Prepaid expenses and other current assets,” or “Long-term other assets,” in the accompanying Condensed Consolidated Balance Sheets.
(7) Included in “Other accrued liabilities” in the accompanying Condensed Consolidated Balance Sheets.

6. Equity Compensation

Restricted Stock Units

A summary of restricted stock activity for the three months ended April 30, 2026, is as follows:

	Unvested restricted stock units (in thousands)		Weighted average grant date fair value per share
Unvested restricted stock units at January 31, 2026	4,477	$	255.39
Granted	2,794		224.92
Vested	(1,452)		247.95
Canceled/Forfeited	(120)		251.70
Performance Adjustment (1)	32		289.05
Unvested restricted stock units at April 30, 2026	5,731	$	242.21

(1) Based on Autodesk's financial results and relative total stockholder return for the fiscal 2026 performance period. The performance stock units were attained at rates ranging from 103% to 126% of the target award.

The fair value of the shares vested during the three months ended April 30, 2026 and 2025, was $363 million and $428 million, respectively.

During the three months ended April 30, 2026, Autodesk granted 2 million restricted stock units. Restricted stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights.

Autodesk recorded stock-based compensation expense related to restricted stock units of $127 million and $140 million during the three months ended April 30, 2026 and 2025, respectively.

During the three months ended April 30, 2026, Autodesk granted 350 thousand performance stock units for which the ultimate number of shares earned is determined based on the achievement of performance criteria at the end of the stated performance period. The performance criteria for the performance stock units are based on the achievement of specified performance goals adopted by the Compensation and Human Resource Committee and total stockholder return compared against companies in the S&P North American Technology Software Index with a market capitalization over $2.0 billion (“Relative TSR”). The fair value of the performance stock units is expensed using the accelerated attribution method over the three-year vesting period and the performance stock units have the following vesting schedule:

- Up to one third of the performance stock units may vest following year one, depending upon the achievement of the performance criteria for fiscal 2027 as well as one-year Relative TSR (covering year one) or vest following year three depending upon the achievement of the performance criteria for fiscal 2027 as well as a 3-year Relative TSR (covering years one, two and three).

- Up to one third of the performance stock units may vest following year two, depending upon the achievement of the performance criteria for fiscal 2028 as well as 2-year Relative TSR (covering years one and two) or vest following year three depending upon the achievement of the performance criteria for fiscal 2028 as well as a 3-year Relative TSR (covering years one, two and three).

- Up to one third of the performance stock units may vest following year three, depending upon the achievement of the performance criteria for fiscal 2029 as well as 3-year Relative TSR (covering years one, two and three) or vest following year three depending upon the achievement of the performance criteria for fiscal 2029 as well as a 3-year Relative TSR (covering years one, two and three).

Performance stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights.

Autodesk recorded stock-based compensation expense related to performance stock units of $15 million and $21 million for the three months ended April 30, 2026 and 2025, respectively.

1998 Employee Qualified Stock Purchase Plan ("ESPP")

Under Autodesk's ESPP, which was approved by stockholders in 1998, eligible employees may purchase shares of Autodesk's common stock at their discretion using up to 15% of their eligible compensation, subject to certain limitations, at 85% of the lower of Autodesk's closing price (fair market value) on the offering date or the exercise date. The offering period for ESPP awards consists of four, six-month exercise periods within a 24-month offering period.

A summary of the ESPP activity for the three months ended April 30, 2026 and 2025, is as follows:

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
Issued shares (in thousands)	372	343
Average price of issued shares	$ 203.49	$ 218.20
Weighted average grant date fair value of shares granted under the ESPP (1)	$ 73.20	$ 76.56

(1) Calculated as of the award grant date using the Black-Scholes Merton ("BSM") option pricing model.

Stock-based Compensation Expense

The following table summarizes stock-based compensation expense for the three months ended April 30, 2026 and 2025, as follows:

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
Cost of subscription revenue	$ 9	$ 11
Cost of other revenue	3	4
Marketing and sales	49	97
Research and development	73	89
General and administrative	21	29
Stock-based compensation expense related to stock awards and ESPP purchases	$ 155	$ 230

During the three months ended April 30, 2025, Autodesk recorded $54 million in stock-based compensation expense reflecting a cumulative adjustment since fiscal 1999 related to the Company's ESPP. The differences were not material to any prior interim or annual periods.

Stock-based Compensation Expense Assumptions

Autodesk determines the grant date fair value of its share-based payment awards BSM option pricing model or the quoted stock price on the date of grant, unless the awards are subject to market conditions, in which case Autodesk uses the Monte Carlo simulation model. The Monte Carlo simulation model uses multiple input variables to estimate the probability that market conditions will be achieved. Autodesk uses the following assumptions to estimate the fair value of stock-based awards:

	Three Months Ended April 30, 2026		Three Months Ended April 30, 2025	
	Performance Stock Units	ESPP	Performance Stock Units	ESPP
Range of expected volatility	35.1 - 36.7%	33.9 - 34.8%	29.7 - 33.4%	29.1 - 29.5%
Range of expected lives (in years)	N/A	0.5 - 2.0	N/A	0.5 - 2.0
Expected dividends	—%	—%	—%	—%
Range of risk-free interest rates	3.7 - 3.9%	3.7%	3.8 - 4.1%	4.0 - 4.3%

Autodesk estimates expected volatility for stock-based awards based on the average of the following two measures: (1) a measure of historical volatility in the trading market for the Company's common stock, and (2) the implied volatility of traded options to purchase shares of the Company's common stock. The expected volatility for performance stock units subject to market conditions includes the expected volatility of companies within the S&P North American Technology Software Index with a market capitalization over $2.0 billion, depending on the award type.

The range of expected lives of ESPP awards are based upon the four six-month exercise periods within a 24-month offering period.

Autodesk does not currently pay, and does not anticipate paying in the foreseeable future, any cash dividends. Consequently, an expected dividend yield of zero is used in the BSM option pricing model and the Monte Carlo simulation model.

The risk-free interest rate used in the BSM option pricing model and the Monte Carlo simulation model for stock-based awards is the historical yield on U.S. Treasury securities with equivalent remaining lives.

Autodesk recognizes expense only for the stock-based awards that ultimately vest. Autodesk accounts for forfeitures of our stock-based awards as those forfeitures occur.

7. Income Tax

Autodesk had income tax expense of $108 million, relative to pre-tax income of $599 million for the three months ended April 30, 2026, and income tax expense of $82 million, relative to pre-tax income of $234 million for the three months ended April 30, 2025. Our effective tax rate for the three months ended April 30, 2026, differs from the U.S. federal statutory rate of 21% primarily due to tax on net controlled foreign corporation tested income (“NCTI”) and withholding tax, reduced by varying tax rates on foreign earnings, tax-deductible stock-based compensation, benefits arising from the foreign-derived deduction-eligible income (“FDDEI”) regime, and tax credits.

8. Cloud Computing Arrangements

Autodesk enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. Costs incurred for these arrangements are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and post-implementation activities. Autodesk amortizes the capitalized development costs straight-line over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. The capitalized costs are included in “Prepaid expenses and other current assets” and “Long-term other assets” on our Condensed Consolidated Balance Sheets. Capitalized costs were $387 million and $380 million at April 30, 2026, and January 31, 2026, respectively. Accumulated amortization was $187 million and $175 million at April 30, 2026, and January 31, 2026, respectively. Amortization expense for the three months ended April 30, 2026 and 2025, was $12 million and $10 million, respectively.

9. Costs to Obtain a Contract with a Customer

Sales commissions earned by our internal sales personnel and our solution providers are considered incremental and recoverable costs of obtaining a contract with a customer. The ending balance of assets recognized from costs to obtain a contract with a customer was $820 million as of April 30, 2026, and $913 million as of January 31, 2026. These assets are recorded in “Prepaid expenses and other current assets” and “Long-term other assets” in the Condensed Consolidated Balance Sheet. The liabilities associated with the commission costs were $382 million and $550 million as of April 30, 2026 and January 31, 2026, respectively. These liabilities are included in “Accounts payable”, “Accrued compensation”, and “Long-term other liabilities,” in the accompanying Condensed Consolidated Balance Sheets. Amortization expense related to assets recognized from costs to obtain a contract with a customer was $172 million during the three months ended April 30, 2026. Amortization expense related to assets recognized from costs to obtain a contract with a customer was $96 million during the three months ended April 30, 2025. Autodesk did not recognize any contract cost impairment losses during both the three months ended April 30, 2026 and 2025.

10. Balance Sheet Components

Intangible Assets, Net

The following tables summarize the Company's intangible assets, net, as of April 30, 2026, and January 31, 2026:

	April 30, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net
Customer relationships	$ 752	$ (546)	$ 206
Developed technologies	1,208	(971)	237
Trade names and patents	122	(118)	4
Other	9	(3)	6
Total intangible assets	$ 2,091	$ (1,638)	$ 453

	January 31, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net
Customer relationships	$ 749	$ (534)	$ 215
Developed technologies	1,189	(947)	242
Trade names and patents	122	(118)	4
Other	9	(3)	6
Total intangible assets	$ 2,069	$ (1,602)	$ 467

Computer Equipment, Software, Furniture, and Leasehold Improvements, Net

Computer equipment, software, furniture and equipment, and leasehold improvements, and the related accumulated depreciation were as follows:

	April 30, 2026	January 31, 2026
Computer hardware, at cost	$ 91	$ 90
Computer software, at cost	71	61
Furniture and equipment, at cost	104	104
Leasehold improvements, land and buildings, at cost	347	349
	613	604
Less: Accumulated depreciation	(491)	(483)
Computer equipment, software, furniture, and leasehold improvements, net	$ 122	$ 121

Goodwill

Goodwill consists of the excess of the consideration transferred over the fair value of net assets acquired in business combinations. The following table summarizes the changes in the carrying amount of goodwill for the three months ended April 30, 2026, (in millions):

Balance as of January 31, 2026 (1)	$ 4,295
Additions arising from acquisitions during the period	46
Effect of foreign currency translation	(4)
Balance as of April 30, 2026 (1)	$ 4,337

(1) Accumulated impairment losses as of both January 31, 2026 and April 30, 2026, were $149 million.

11. Borrowing Arrangements

Credit Agreement

In May 2025, the Company terminated its previous credit agreement and entered into a new Credit Agreement (“2025 Credit Agreement”) by and among the Company, the lenders party thereto and Citibank, N.A. (“Citibank”), as administrative agent, which provides for an unsecured revolving loan facility in the aggregate principal amount of $1.5 billion, with an option to increase the principal amount to $2 billion subject to receipt of additional commitments and other customary conditions. The revolving credit facility is available for working capital and general corporate purposes. The 2025 Credit Agreement contains customary covenants that could, among other things, restrict the imposition of liens on Autodesk’s assets, and restrict Autodesk’s ability to incur additional indebtedness or make dispositions of assets if Autodesk fails to maintain compliance with the financial covenants. The 2025 Credit Agreement requires the Company to maintain a maximum leverage ratio of Consolidated Covenant Debt to Consolidated EBITDA (each as defined in the 2025 Credit Agreement) no greater than 3.50:1.00 during the term of the credit facility, subject to adjustment following the consummation of certain acquisitions up to 4.00:1.00 for up to four consecutive fiscal quarters. At April 30, 2026, Autodesk was in compliance with the 2025 Credit Agreement covenants. Revolving loans under the 2025 Credit Agreement will bear interest, at the Company’s option, at either (i) a per annum rate equal to the Base Rate (as defined in the 2025 Credit Agreement) or (ii) a per annum rate equal to the rate at which dollar deposits are offered in the Secured Overnight Financing Rate, plus a margin of between 0.575% and 1.000%, depending on the Company’s Public Debt Rating. The Company is also obligated to pay to each lender a facility fee on a quarterly basis based on amounts committed (whether used or unused) under the revolving facility of between 0.050% and 0.125% per annum, depending on the Company’s Public Debt Rating. The scheduled termination date under the 2025 Credit Agreement is May 8, 2030, which termination date may be extended with respect to some or all of the commitments under the 2025 Credit Agreement subject to certain terms and conditions, including the consent of each lender holding commitments to be extended. As of April 30, 2026, Autodesk had no outstanding borrowings under the 2025 Credit Agreement.

Senior Notes

The outstanding borrowings as of April 30, 2026, were as follows:

Instrument	Date of Issuance	Principal Outstanding	Fair value
5.30% senior notes due June 15, 2035	June 2025	$ 500	$ 504
2.40% senior notes due December 15, 2031	October 2021	1,000	885
2.85% senior notes due January 15, 2030	January 2020	500	471
3.50% senior notes due June 15, 2027	June 2017	500	496
Total principal outstanding		2,500	
Less unamortized debt discount and issuance costs (1)		16	
Total notes payable, net		$ 2,484	

(1) Both the debt discount and issuance costs are being amortized to interest expense over the term of the senior notes using the effective interest method.

The June 2025 Notes, October 2021 Notes, January 2020 Notes, and the June 2017 Notes may all be redeemed at any time, subject to a make whole premium. In addition, upon the occurrence of certain change of control triggering events, Autodesk may be required to repurchase all the aforementioned notes, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. All notes contain restrictive covenants that limit Autodesk's ability to create certain liens, to enter into certain sale and leaseback transactions and to consolidate or merge with, or convey, transfer, or lease all or substantially all of its assets, subject to important qualifications and exceptions.

The expected future principal payments for all borrowings as of April 30, 2026, were as follows (in millions):

Fiscal year ending		
2027 (remainder)	$	—
2028		500
2029		—
2030		500
2031		—
Thereafter		1,500
Total principal outstanding	$	2,500

12. Derivative Instruments

The effects of derivatives designated as hedging instruments on Autodesk's Condensed Consolidated Statements of Operations were as follows for the three months ended April 30, 2026 and 2025 (amounts presented include any income tax effects):

	Three Months Ended April 30,	
	2026	**2025**
Amount of gain (loss) recognized in accumulated other comprehensive income, net of tax, (effective portion)	$ 10	$ (23)
Amount and location of gain (loss) reclassified from accumulated other comprehensive loss into income (effective portion)		
Net revenue	$ (10)	$ 8
Operating expenses	—	(5)
Total	$ (10)	$ 3

The amount and location of gains or losses recognized in net income of derivatives not designated as hedging instruments on Autodesk's Condensed Consolidated Statements of Operations were as follows for the three months ended April 30, 2026 and 2025, (amounts presented include any income tax effects):

	Three Months Ended April 30,	
	2026	**2025**
Amount and location of (loss) gain recognized in net income		
Operating income (expense)	$ 3	$ —
Interest and other income (loss), net	6	(31)

See Note 5, "Financial Instruments" for the fair values of derivative instruments in Autodesk's Condensed Consolidated Balance Sheets as of April 30, 2026, and January 31, 2026.

Foreign currency contracts designated as cash flow hedges

Autodesk uses foreign currency contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. These currency collars and forward contracts are designated and documented as cash flow hedges. The notional amounts of these contracts are presented net settled and were $2.27 billion at April 30, 2026, and $2.06 billion at January 31, 2026. Outstanding contracts are recognized as either assets or liabilities on the Company's Condensed Consolidated Balance Sheet at fair value. The majority of the net loss of $7 million remaining in "Accumulated other comprehensive loss" as of April 30, 2026, is expected to be recognized into earnings within the next 24 months.

Derivatives not designated as hedging instruments

Autodesk uses foreign currency contracts that are not designated as hedging instruments to reduce the exchange rate risk associated primarily with foreign currency denominated receivables, payables, and cash. The notional amounts of these foreign currency contracts are presented net settled and were $450 million at April 30, 2026, and $858 million at January 31, 2026.

13. Restructuring, Other Exit Costs, and Facility Reductions

During the fiscal year ended January 31, 2026, Autodesk initiated a restructuring plan ("January 2026 Plan") that represents the culmination of Autodesk's sales and marketing optimization program. The January 2026 Plan also reallocates resources in certain other functions to accelerate Autodesk's strategic priorities. Autodesk expects to complete the January 2026 Plan by the end of the fiscal year ending January 31, 2027.

The following table summarizes the activity in the restructuring and other exit costs liability for the three months ended April 30, 2026:

	Balances, January 31, 2026	Additions (3)	Payments	Balances, April 30, 2026
Employee terminations costs (1)	$ 97	$ 27	$ (75)	$ 49
Other exit costs (2)	2	3	(2)	3
Total	$ 99	$ 30	$ (77)	$ 52

(1) Recorded in the Condensed Consolidated Balance Sheets under "Accrued compensation."
(2) Recorded in the Condensed Consolidated Balance Sheets under "Accounts payable."
(3) Recorded in the Condensed Consolidated Statements of Operations under "Restructuring, other exit costs, and facility reductions".

14. Commitments and Contingencies

Guarantees and Indemnifications

In the normal course of business, Autodesk provides indemnifications of varying scopes, including limited product warranties and indemnification of customers against claims of intellectual property infringement made by third parties arising from the use of its products or services. Autodesk accrues for known indemnification issues if a loss is probable and can be reasonably estimated. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

In connection with the purchase, sale, or license of assets or businesses with third parties, Autodesk has entered into or assumed customary indemnification agreements related to the assets or businesses purchased, sold, or licensed. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

As permitted under Delaware law, Autodesk has agreements whereby it indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at Autodesk's request in such capacity. The maximum potential amount of future payments Autodesk could be required to make under these indemnification agreements is unlimited; however, Autodesk has directors' and officers' liability insurance coverage that is intended to reduce its financial exposure and may enable Autodesk to recover a portion of any future amounts paid. Autodesk believes the estimated fair value of these indemnification agreements in excess of applicable insurance coverage is minimal.

Legal Proceedings

Autodesk is involved in a variety of claims, suits, inquiries, investigations, and proceedings in the normal course of business including claims of alleged infringement of intellectual property rights, commercial, employment, tax, prosecution of unauthorized use, business practices, and other matters. Autodesk routinely reviews the status of each significant matter and assesses its potential financial exposure. If the potential loss from any matter is considered probable and the amount can be reasonably estimated, Autodesk records a liability for the estimated loss. Because of inherent uncertainties related to these legal matters, Autodesk bases its loss accruals on the best information available at the time. As additional information becomes available, Autodesk reassesses its potential liability and may revise its estimates. In the Company's opinion, resolution of pending matters is not expected to have a material adverse impact on its consolidated results of operations, cash flows, or its financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect the Company's results of operations, cash flows, or financial position in a particular period, however, based on the information known by the Company as of the date of this filing and the rules and regulations applicable to the preparation of the Company's financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

In early March 2024, the Audit Committee of Autodesk's Board of Directors commenced an internal investigation with the assistance of outside counsel and advisors regarding the Company's free cash flow and non-GAAP operating margin practices (the "Internal Investigation"). On April 24, 2024, Michael Barkasi filed a purported federal securities class action complaint in the Northern District of California against the Company, our Chief Executive Officer, Andrew Anagnost, and our former Chief Financial Officer, Deborah L. Clifford. The complaint, which was filed shortly after the Company's announcement of the Internal Investigation, generally alleged that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder. On July 10, 2024, the Court appointed a lead plaintiff in the action, and an amended complaint was filed on September 16, 2024. The action purported to be brought on behalf of those who purchased or otherwise acquired the Company's securities between February 23, 2023 and April 16, 2024, and sought unspecified damages and other relief. On November 25, 2024, defendants filed a motion to dismiss the complaint. On July 18, 2025, the Court granted defendants' motion to dismiss with leave to amend.

On August 8, 2025, plaintiffs filed an amended complaint, which purported to assert claims under Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Defendants' motion to dismiss the amended complaint was filed on August 29, 2025. On January 26, 2026, the Court granted defendants' motion to dismiss the amended complaint with prejudice. On February 12, 2026, the Court entered judgment. Plaintiffs filed a notice of appeal on March 12, 2026 and filed an opening brief on appeal on May 27, 2026. At this stage, the Company cannot reasonably estimate the amount of any possible financial loss that could result from this matter.

15. Stockholders' Equity

Changes in stockholders' equity by component, net of tax, for the three months ended April 30, 2026, are as follows:

	Common stock and additional paid-in capital		Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount			
Balances, January 31, 2026	212	$ 4,709	$ (232)	$ (1,432)	$ 3,045
Common shares issued under stock plans	1	(55)	—	—	(55)
Stock-based compensation expense	—	159	—	—	159
Net income	—	—	—	491	491
Other comprehensive loss	—	—	(2)	—	(2)
Repurchase and retirement of common shares (1)	(2)	(87)	—	(362)	(449)
Balances, April 30, 2026	211	$ 4,726	$ (234)	$ (1,303)	$ 3,189

(1) During the three months ended April 30, 2026, Autodesk repurchased 2 million shares at an average repurchase price of $239.87 per share. At April 30, 2026, $2.04 billion and $5 billion remained available for repurchase under the November 2022 and November 2024 repurchase programs approved by the Board of Directors, respectively.

Changes in stockholders' equity by component, net of tax, for the three months ended April 30, 2025, are as follows:

	Common stock and additional paid-in capital		Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount			
Balances, January 31, 2025	214	$ 4,239	$ (285)	$ (1,333)	$ 2,621
Common shares issued under stock plans	1	(73)	—	—	(73)
Stock-based compensation expense	—	233	—	—	233
Net income	—	—	—	152	152
Other comprehensive income	—	—	37	—	37
Repurchase and retirement of common shares (1)	(1)	(75)	—	(278)	(353)
Balances, April 30, 2025	214	$ 4,324	$ (248)	$ (1,459)	$ 2,617

(1) During the three months ended April 30, 2025, Autodesk repurchased 1 million shares at an average repurchase price of $268.67 per share. At April 30, 2025, $3.53 billion and $5 billion remained available for repurchase under the November 2022 and November 2024 repurchase programs approved by the Board of Directors, respectively.

16. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss, net of taxes, consisted of the following at April 30, 2026:

	Net Unrealized Gains (Losses) on Derivative Instruments	Net Unrealized Gains (Losses) on Available-for-Sale Debt Securities	Defined Benefit Pension Components	Foreign Currency Translation Adjustments	Total
Balances, January 31, 2026	$ (17)	$ 22	$ (27)	$ (210)	$ (232)
Other comprehensive income (loss) before reclassifications	1	7	—	(12)	(4)
Pre-tax loss reclassified from accumulated other comprehensive loss	10	—	—	—	10
Tax effects	(1)	(6)	—	(1)	(8)
Net current period other comprehensive income (loss)	10	1	—	(13)	(2)
Balances, April 30, 2026	$ (7)	$ 23	$ (27)	$ (223)	$ (234)

Accumulated other comprehensive loss, net of taxes, consisted of the following at April 30, 2025:

	Net Unrealized Gains (Losses) on Derivative Instruments	Net Unrealized Gains (Losses) on Available-for-Sale Debt Securities	Defined Benefit Pension Components	Foreign Currency Translation Adjustments	Total
Balances, January 31, 2025	$ 24	$ 20	$ (25)	$ (304)	$ (285)
Other comprehensive (loss) income before reclassifications	(22)	1	1	61	41
Pre-tax gains reclassified from accumulated other comprehensive loss	(3)	—	—	—	(3)
Tax effects	2	—	—	(3)	(1)
Net current period other comprehensive (loss) income	(23)	1	1	58	37
Balances, April 30, 2025	$ 1	$ 21	$ (24)	$ (246)	$ (248)

Reclassifications related to gains and losses on available-for-sale debt securities are included in “Interest and other income, net.” Refer to Note 12, “Derivative Instruments,” for the amount and location of reclassifications related to derivative instruments. Reclassifications of the defined benefit pension components of net periodic benefit cost are included in “Interest and other income, net.”

17. Net Income Per Share

Basic net income per share is computed using the weighted average common shares outstanding for the period. Diluted net income per share is computed using the weighted average common shares outstanding for the period and potentially dilutive common shares, including unvested restricted stock units, performance share awards, and stock options using the treasury stock method. The following table sets forth the computation of the numerators and denominators used in the basic and diluted net income per share amounts:

	Three Months Ended April 30,	
	2026	2025
Numerator:		
Net income	$ 491	$ 152
Denominator:		
Denominator for basic net income per share—weighted average shares	211	214
Effect of dilutive securities	1	2
Denominator for dilutive net income per share	212	216
Basic net income per share	$ 2.33	$ 0.71
Diluted net income per share	$ 2.32	$ 0.70

The computation of diluted net income per share does not include shares that are anti-dilutive under the treasury stock method because their exercise prices are higher than the average market value of Autodesk's stock during the periods. For the three months ended April 30, 2026, there were 600 thousand anti-dilutive shares excluded from the computation of diluted net income per share. For the three months ended April 30, 2025, there were 180 thousand anti-dilutive shares excluded from the computation of diluted net income per share.

18. Segments

Autodesk operates in one operating and reportable segment, the Company as a whole. The chief operating decision maker ("CODM") assesses performance and decides how to allocate resources based on consolidated net income as reported on the Condensed Consolidated Statements of Operations. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the CODM in deciding how to allocate resources and assess performance. Autodesk reports segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions, allocating resources, and assessing performance as the source of the Company's reportable segments. The description of Autodesk's products and offerings and accounting policies are described in Note 1, "Business and Summary of Significant Accounting Policies" in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, filed on March 3, 2026. The measure of Autodesk's segment assets is reported on the Condensed Consolidated Balance Sheets as total assets. Autodesk determined that the Company's Chief Executive Officer, serves as the CODM.

The CODM reviews financial information presented on a consolidated basis for purposes of allocating resources, evaluating financial performance, and making operating decisions of Autodesk. Consolidated net income is indicative of financial performance and is monitored by the CODM. The CODM considers budget to actual comparisons of total net revenue and consolidated net income on a regular basis when assessing the operating results and making resource decisions to improve profitability. The CODM also uses the budget to actual comparisons of total net revenue and consolidated net income to make decisions aligned with Autodesk's strategic initiatives and go-to market strategies and capital allocation priorities. Autodesk's significant segment expenses include the costs and expenses presented on the Condensed Consolidated Statements of Operations as well as stock-based compensation expense as presented in Note 6, "Equity Compensation".

The following table presents information about Autodesk's other segment disclosures:

	Three Months Ended April 30,	
	2026	2025
Interest income	$ 24	$ 19
Interest expense	21	18
Depreciation, amortization, and accretion expense	51	48
Amortization of costs to obtain a contract with a customer	172	96

Other significant non-cash items include stock-based compensation. See Note 6, "Equity Compensation".

Information regarding Autodesk's long-lived assets by geographic area were as follows:

	April 30, 2026	January 31, 2026
Long-lived assets:		
Americas		
U.S.	$ 159	$ 152
Other Americas	14	15
Total Americas	173	167
Europe, Middle East, and Africa	53	56
Asia Pacific	48	55
Total long-lived assets	$ 274	$ 278

19. Subsequent Events

On May 28, 2026, Autodesk entered into a definitive agreement to acquire MaintainX, Inc. (“MaintainX”), a leading modern maintenance and asset operations solution used by organizations to manage and optimize day-to-day operations, pursuant to an Agreement and Plan of Merger (the “Merger Agreement”), for an aggregate consideration of approximately $3.6 billion in cash for all outstanding shares of capital stock and vested stock options, subject to certain exceptions and adjustments, as provided by the Merger Agreement. MaintainX's modern, mobile-first solution helps organizations manage and optimize day-to-day-operations. The proposed acquisition of MaintainX is expected to help customers better connect data and workflows across the lifecycle, linking digital intent with real-world performance in a continuous closed-loop system. The proposed transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close later in fiscal 2027. Autodesk expects to use debt and available cash to fund the proposed acquisition.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion in our MD&A and elsewhere in this Quarterly Report on Form 10-Q contains trend analyses and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are any statements that look to future events and consist of, among other things, our business strategies, including those discussed in “Strategy,” “Overview of the Three Months Ended April 30, 2026,” and in “Results of Operations-Overview.” Examples of such forward-looking statements may relate to items such as future net revenue, operating expenses, recurring revenue, net revenue retention rate, cash flow, remaining performance obligations, and other future financial results (by product type and geography); the transition to annual billings for multi-year contracts; the implementation of new transaction models; the effectiveness of our efforts to successfully manage transitions to new markets; our ability to increase our subscription base; expected market trends, including the growth of cloud and mobile computing; the availability of credit; the effects of global economic conditions, including from global trade wars or an economic downturn or recession in the United States or in other countries around the world; the effects of revenue recognition; the effects of recently issued accounting standards; expected trends in certain financial metrics, including expenses; expectations regarding our cash needs; the effects of fluctuations in exchange rates and our hedging activities on our financial results; our ability to successfully expand adoption of our products; our ability to gain market acceptance of new business and sales initiatives; the impact of restructuring activities; cybersecurity and privacy issues or incidents; the impact of past acquisitions, including our integration efforts and expected synergies; the impact of economic volatility and geopolitical activities in certain countries, particularly emerging economy countries; the timing and amount of purchases under our stock buy-back plan; and the effects of potential non-cash charges on our financial results and the resulting effect on our financial results. In addition, forward-looking statements also consist of statements involving expectations regarding product capability and acceptance, anticipated benefits of our products; statements regarding our liquidity and short-term and long-term cash requirements, as well as statements involving trend analyses and statements including such words as “may,” “believe,” “could,” “anticipate,” “would,” “might,” “plan,” “expect,” and similar expressions or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to business and economic risks. As such, our actual results could differ materially from those set forth in the forward-looking statements as a result of a number of factors, including those set forth below in Part II, Item 1A, “Risk Factors,” and in our other reports filed with the U.S. Securities and Exchange Commission. We assume no obligation to update the forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Note: A glossary of terms used in this Quarterly Report on Form 10-Q appears at the end of this Item 2.

Strategy

Autodesk is changing how the world is designed and made. Our technology spans architecture, engineering, construction, product design, manufacturing, and media and entertainment, empowering innovators everywhere to solve challenges big and small. From greener buildings to smarter products to more mesmerizing blockbusters, Autodesk technology helps our customers to design and make a better world for all.

Our strategy is to drive customer workflow convergence by delivering a trusted design and make platform that connects people through automation, data, and insights to help them achieve better outcomes for their businesses and the world. To drive the execution of our strategy, we are focused on the following strategic priorities: build the platform of choice for Design and Make, accelerate adoption of Fusion, Forma, and Flow, and transform how customers experience Autodesk.

We equip and inspire our users with the tailored tools, services, and access they need for success today and tomorrow. At every step, we help users harness the power of data to build upon their ideas and explore new ways of imagining, collaborating, and creating to achieve better outcomes for their customers, for society, and for the world. And because creativity can't flourish in silos, we connect what matters - from steps in a project to collaborators on a unified platform. Autodesk has invested in the development, scaling, and monetization of agentic AI in design, engineering, manufacturing, and construction industries. Our strategy is built on the foundational pillars of proprietary data, deep contextual integration, and specialized AI expertise.

Platform Capabilities

We develop and operate a trusted platform designed to support critical customer workflows and digital transformation across the industries we serve. The platform provides granular, interoperable, and accessible data through shared and centralized capabilities that support the functionality, performance, usability, security, and scalability of our offerings. These shared capabilities include Autodesk AI, reflecting more than a decade of investment in artificial intelligence technologies used to augment, automate, and analyze customer workflows.

Our products are built on an application programming interfaces ("API")-based architecture that enables third-party developers and partners to build complementary and industry-specific applications. Autodesk Platform Services ("APS") provides technology, infrastructure, and services that support connected workflows across design, make, and operate use cases. As part of the ongoing development of APS, we are integrating Model Context Protocol ("MCP") servers to provide a standardized foundation to support AI-enabled integrations and workflow automation for developers and partners.

We offer subscriptions for individual products and Industry Collections, EBAs, and cloud service offerings (collectively referred to as "subscription plans") and emerging offerings such as Flex and APS. Subscription plans are designed to give our customers more flexibility with how they use our offerings and to attract a broader range of customers, such as project-based users and small businesses.

Our global ecosystem of distributors, resellers, Solution Providers, third-party developers, customers, educators, and learning partners supports the sale, deployment, adoption, and extension of our solutions worldwide. This ecosystem contributes to the scale, reach, and extensibility of our platform and enables customers to address a broad range of industry-specific and specialized use cases.

Product Evolution

Our subscription plans represent a hybrid of desktop software and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders. Our cloud offerings, for example, Fusion, Flow Production Tracking, Autodesk Forma, AutoCAD web app, and AutoCAD mobile app, provide tools, including mobile and collaboration capabilities, to streamline design, collaboration, building and manufacturing, and data management processes. We believe that customer adoption of these latest offerings will continue to grow as customers across a range of industries begin to take advantage of the scalable computing power and flexibility provided through these services.

Industry Collections provide our customers with access to a broader selection of Autodesk solutions and services, simplifying the customers' ability to benefit from a complete set of tools for their industry.

To support our strategic priority of digital transformation in Architecture, Engineering, Construction and Operations ("AECO"), we are strengthening our AECO solutions' foundation. By bringing Autodesk Construction Cloud's leading construction management tools into Autodesk Forma, we're delivering a full lifecycle platform for our customers that creates a deeper connection from design to construction to operations.

In manufacturing, our strategy is to combine organic and acquired software in existing and adjacent verticals to create end-to-end, cloud-based solutions for our customers that drive efficiency and sustainability. We continue to attract global manufacturing leaders and disruptive startups with our generative design and cloud-based Fusion that converges the design process with manufacturing.

Our strategy includes improving our product functionality and expanding our product offerings through internal development as well as through the acquisition of products, technology, and businesses. Acquisitions often increase the speed at which we can deliver product functionality to our customers; however, they entail cost and integration challenges and may, in certain instances, negatively impact our operating margins. We continually review these factors in making decisions regarding acquisitions. We anticipate that we will continue to acquire products, technology, and businesses as compelling opportunities become available.

Marketing and Sales

We sell our products and services globally through several direct channels that allow us to transact directly with end customers. These channels include, but are not limited to, internal sales resources focused on selling our highly specialized solutions in our largest accounts, Solution Providers focused on providing certain products and services to specific customers, and business transacted through our online Autodesk-branded store. Solution Providers provide quotes to customers; however, the final transaction occurs directly between Autodesk and the customer. This approach allows the company to maintain a direct relationship while still benefiting from the expertise and advisory role of Solution Providers. We also conduct direct sales through our online branded store, enabling customers to purchase products and subscriptions digitally.

In addition to direct sales, we distribute our products and services through indirect channels, such as, distributors and resellers. These distributors and resellers facilitate sales, provide customer support, and help deliver our solutions to a wide range of customers across different regions and market segments. Although we are increasingly transacting directly with customers due to the growth of our online store and sales with Solution Providers, our distributors and resellers are expected to continue supporting and transacting with a portion of our customers.

We expect our channel mix to evolve as our business scales. Growth in direct channels may gradually increase the proportion of direct customer transactions, while distributors and resellers will continue to provide distribution reach, market expertise, for example in emerging markets, and customer support. The company also implements various incentive programs and promotional initiatives to ensure that both direct and indirect channels remain aligned with overall business objectives and sales strategies.

Assumptions Behind Our Strategy

Our strategy depends upon many assumptions, including: making our technology available to mainstream markets; leveraging our large global network of distributors, resellers, Solution Providers, third-party developers, customers, educators, educational institutions, learning partners, and students; improving the performance and functionality of our products and platform; and adequately protecting our intellectual property. If the outcome of any of these assumptions differs from our expectations, we may not be able to implement our strategy, which could potentially adversely affect our business. For further discussion regarding these and related risks, please see Part II, Item 1A, "Risk Factors."

Critical Accounting Policies and Estimates

Our Condensed Consolidated Financial Statements are prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). In preparing our Condensed Consolidated Financial Statements, we make assumptions, judgments, and estimates that can have a significant impact on amounts reported in our Condensed Consolidated Financial Statements. We evaluate our estimates and assumptions on an ongoing basis. We base our assumptions, judgments, and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. Our significant accounting policies are described in Item 8, "Financial Statements and Supplementary Data," Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (our "Annual Report on Form 10-K").

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. We highlighted those policies that involve a higher degree of judgment and complexity with further discussion in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K. There have been no material changes to our critical accounting policies and estimates during the three months ended April 30, 2026, as compared to those disclosed in our Annual Report on Form 10-K. We believe these policies are the most critical to aid in fully understanding and evaluating our financial condition and results of operations.

Overview of the Three Months Ended April 30, 2026

- Total net revenue increased 18% to $1.93 billion during the three months ended April 30, 2026, compared to the same period in the prior fiscal year.
- Recurring revenue as a percentage of net revenue was 97% for both the three months ended April 30, 2026 and 2025.
- Net revenue retention rate ("NR3") was slightly above the range of 100% to 110%, on a constant currency basis, as of both April 30, 2026, and April 30, 2025.
- Deferred revenue was $4.46 billion, a decrease of 5% compared to the fourth quarter in the prior fiscal year.
- Remaining performance obligations (short-term and long-term deferred revenue plus unbilled deferred revenue) ("RPO") was $7.81 billion, a decrease of 6% compared to the fourth quarter in the prior fiscal year.
- Current remaining performance obligations was $5.38 billion, a decrease of 2% compared to the fourth quarter in the prior fiscal year.

Revenue Analysis

Net revenue increased 18% during the three months ended April 30, 2026, as compared to the same period in the prior fiscal year, primarily due to an increase in subscription revenue. For further discussion of these results, see below under the heading "Results of Operations."

We rely upon major distributors and resellers in both the U.S. and international regions, including TD Synnex Corporation and its global affiliates (collectively, "TD Synnex"). Total revenue from TD Synnex accounted for 9% and 20% of our total net revenue during the three months ended April 30, 2026 and 2025, respectively. TD Synnex sells to resellers and end users who purchase our software subscriptions and services. We are increasingly transacting directly with customers due to the growth of our online store and sales with Solution Providers. Consequently, we believe our business is not substantially dependent on TD Synnex.

Recurring Revenue and Net Revenue Retention Rate

In order to help better understand our financial performance, we use several key performance metrics including recurring revenue and NR3.

Recurring revenue consists of the revenue for the period from 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.

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.

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

The following table outlines our recurring revenue metric for the three months ended April 30, 2026 and 2025:

(In millions, except percentage data)	Three Months Ended April 30, 2026	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Three Months Ended April 30, 2025
Recurring revenue (1)	$ 1,881	$ 289	18 %	$ 1,592
As a percentage of net revenue	97 %	N/A	N/A	97 %

(1) The acquisition of a business may cause variability in the comparison of recurring revenue in this table above and recurring revenue derived from the revenue reported in the Condensed Consolidated Statements of Operations.

NR3 was slightly above the range of 100% to 110%, on a constant currency basis, as of both April 30, 2026, and April 30, 2025.

Foreign Currency Analysis

We generate a significant amount of our revenue in the United States, Germany, the United Kingdom, Japan, and Canada.

The following table shows the impact of foreign exchange rate changes on our net revenue and total cost of revenue and total operating expenses:

	Three Months Ended April 30, 2026		
	Percent change compared to prior fiscal year	Constant Currency percent change compared to prior fiscal year (1)	Positive/Negative/Neutral impact from foreign exchange rate changes
Net revenue	18 %	16 %	Positive
Total cost of revenue and total operating expenses	(1)%	(2)%	Negative

(1) Please refer to the Glossary of Terms for the definitions of our constant currency growth rates.

Changes in the value of the U.S. dollar may have a significant effect on net revenue, total cost of revenue and total operating expenses, and income from operations in future periods. We use foreign currency contracts to reduce the exchange rate effect on a portion of the net revenue of certain anticipated transactions but do not attempt to completely mitigate the impact of fluctuations of such foreign currency against the U.S. dollar.

Remaining Performance Obligations

RPO represents deferred revenue and unbilled deferred revenue, which consists of contractually stated or committed contracts under early renewal and multi-year billing plans for which the associated deferred revenue has not yet been recorded. Unbilled deferred revenue is not included as a receivable or deferred revenue on our Consolidated Balance Sheets. See Part I, Item 1, “Financial Statements,” Note 3, “Revenue Recognition,” for more details on Autodesk's performance obligations.

(in millions)	April 30, 2026	January 31, 2026
Deferred revenue	$ 4,457	$ 4,693
Unbilled deferred revenue	3,351	3,607
RPO	$ 7,808	$ 8,300

RPO consisted of the following:

(in millions)	April 30, 2026	January 31, 2026
Current RPO	$ 5,383	$ 5,479
Non-current RPO	2,425	2,821
RPO	$ 7,808	$ 8,300

We expect that the amount of RPO will change from quarter to quarter for several reasons, including the specific timing, duration, and size of customer subscription and support agreements, the specific timing of customer renewals, and foreign currency fluctuations. Historically, we have had increased sales activity in our fourth fiscal quarter and this seasonality may affect the relative value of our billings, RPO, and collections in the fourth and first fiscal quarters.

Balance Sheet and Cash Flow Items

At April 30, 2026, we had $3.31 billion in cash, cash equivalents, and marketable securities. Our cash flow from operations increased to $893 million for the three months ended April 30, 2026, compared to $564 million for the three months ended April 30, 2025. We repurchased 2 million shares of our common stock for $448 million during the three months ended April 30, 2026. Comparatively, we repurchased 1 million shares of our common stock for $353 million during the three months ended April 30, 2025. See further discussion regarding the balance sheet and cash flow activities under the heading "Liquidity and Capital Resources."

Results of Operations

<u>*Overview*</u>

We believe our investment in cloud products and a subscription business model, backed by a strong balance sheet, give us a robust foundation to successfully navigate complex geopolitical and global macro-economic challenges. However, material scarcity, supply chain disruption and resulting inflationary pressures, higher interest rates, a global labor shortage, ongoing geopolitical conflicts, economic and regulatory uncertainty, the potential for global trade wars, and foreign exchange rate fluctuations, may impact our outlook. The extent of the impact of these risks on our business in fiscal 2027 and beyond will depend on several factors, some of which are out of our control. Further discussion of the potential impacts of these risks on our business can be found in Part II, Item 1A, "Risk Factors."

<u>*Net Revenue*</u>

Net Revenue by Income Statement Presentation

Subscription revenue consists of our term-based product subscriptions, cloud service offerings, and flexible EBAs. Revenue from these arrangements is predominately recognized ratably over the contract term commencing with the date our service is made available to customers and when all other revenue recognition criteria have been satisfied.

Other revenue consists of revenue from other products and services and is recognized as the products are delivered or services are performed.

	Three Months Ended	Change Compared to Prior Fiscal Year		Three Months Ended	
(In millions, except percentages)	April 30, 2026	$	%	April 30, 2025	Management Comments
Net Revenue:					
Subscription (1)	$ 1,836	$ 296	19 %	$ 1,540	Increase primarily due to growth in subscriptions from our existing customer base.
Other	98	5	5 %	93	
Total Net Revenue	$ 1,934	$ 301	18 %	$ 1,633	

(1) During the fiscal quarter ended April 30, 2026, the Company changed its presentation of maintenance revenue and reclassified "Maintenance revenue" to "Subscription revenue". Prior period amounts have been reclassified to conform to the current period presentation. The reclassification did not impact total net revenue.

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”).

(In millions, except percentages)	Three Months Ended April 30, 2026	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Three Months Ended April 30, 2025	Management Comments
Net Revenue by Product Family:					
AECO	$ 970	$ 161	20 %	$ 809	Increase due to growth in revenue from AEC Collection, Autodesk Forma, and Revit.
AutoCAD and AutoCAD LT	474	63	15 %	411	Increase due to growth in revenue from our existing customer base for both AutoCAD and AutoCAD LT.
MFG	367	58	19 %	309	Increase due to growth in revenue from MFG Collection, Fusion, and EBA offerings.
M&E	86	10	13 %	76	Increase primarily due to growth in revenue from EBA offerings.
Other	37	9	32 %	28	
Total Net Revenue	$ 1,934	$ 301	18 %	$ 1,633	

Net Revenue by Geographic Area

(In millions, except percentages)	Three Months Ended April 30, 2026	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Constant currency change compared to prior fiscal year %	Three Months Ended April 30, 2025
Net Revenue:					
Americas					
U.S.	$ 682	$ 97	17 %	*	$ 585
Other Americas	162	22	16 %	*	140
Total Americas	844	119	16 %	17 %	725
EMEA	761	134	21 %	16 %	627
APAC	329	48	17 %	16 %	281
Total Net Revenue	$ 1,934	$ 301	18 %	16 %	$ 1,633

* Constant currency data not provided at this level.

We believe that international revenue will continue to comprise a majority of our net revenue. Unfavorable economic conditions, including in connection with the ongoing geopolitical conflicts (and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), or global trade wars, in the countries that contribute a significant portion of our net revenue, including in emerging economies such as Brazil, India, and China, has had and may continue to have an adverse effect on our business in those countries and our overall financial performance. Changes in the value of the U.S. dollar relative to other currencies have significantly affected, and could continue to significantly affect, our financial results for a given period even though we hedge a portion of our current and projected revenue. Increases to the levels of political and economic unpredictability or protectionism in the global market may impact our future financial results.

Net Revenue by Product Type

(In millions, except percentages)	Three Months Ended April 30, 2026	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Three Months Ended April 30, 2025	Management Comments
Net Revenue by Product Type:					
Design	$ 1,612	$ 251	18 %	$ 1,361	Increase primarily due to growth in AEC collections, EBA offerings, AutoCAD, AutoCAD LT, and MFG collections.
Make	224	45	25 %	179	Increase primarily due to growth in revenue from Autodesk Forma and Fusion.
Other	98	5	5 %	93	
Total Net Revenue	$ 1,934	$ 301	18 %	$ 1,633	

Cost of Revenue and Operating Expenses

Cost of subscription revenue includes the labor costs of providing product support to our subscription customers, SaaS vendor costs and allocated IT costs, facilities costs, professional services fees related to operating our network and cloud infrastructure, royalties, depreciation expense and operating lease payments associated with computer equipment, data center costs, related expenses of network operations, stock-based compensation expense, and gains and losses on our operating expense cash flow hedges.

Cost of other revenue includes costs of consulting and training services contracts and collaborative project management services contracts. Cost of other revenue also includes stock-based compensation expense, overhead charges, allocated IT and facilities costs, professional services fees, and gains and losses on our operating expense cash flow hedges.

Cost of revenue, at least over the near term, is affected by labor costs, hosting costs for our cloud offerings, the volume and mix of product sales, fluctuations in consulting costs, amortization of developed technology, new customer support offerings, royalty rates for licensed technology embedded in our products, stock-based compensation expense, and gains and losses on our operating expense cash flow hedges.

Marketing and sales expenses include salaries, bonuses, benefits, and stock-based compensation expense for our marketing and sales employees, the expense of travel, entertainment, and training for such personnel, sales commissions to employees and Solution Providers, and the costs of programs aimed at increasing revenue, such as advertising, trade shows and expositions, and various sales and promotional programs. Marketing and sales expenses also include SaaS vendor costs and allocated IT costs, payment processing fees, the cost of supplies and equipment, gains and losses on our operating expense cash flow hedges, facilities costs, and labor costs associated with sales and order management.

Most of the sales incentives payments to Solution Providers are considered incremental and recoverable costs of obtaining a contract with a customer. The deferred costs are amortized over the period of benefit. The sales incentives not qualifying for capitalization are recorded as marketing and sales expenses as the costs are incurred under the incentive program requirements.

Research and development expenses, which are expensed as incurred, consist primarily of salaries, bonuses, benefits, and stock-based compensation expense for research and development employees, the expense of travel, entertainment, and training for such personnel, professional services such as fees paid to software development firms and independent contractors, SaaS vendor costs and allocated IT costs, gains and losses on our operating expense cash flow hedges, and facilities costs.

General and administrative expenses include salaries, bonuses, benefits, and stock-based compensation expense for our CEO, finance, human resources, and legal employees, as well as professional fees for legal and accounting services, SaaS vendor costs and net IT costs, certain foreign business taxes, gains and losses on our operating expense cash flow hedges, expense of travel, entertainment, and training, facilities costs, acquisition-related costs, and the cost of supplies and equipment.

Restructuring, other exit costs, and facility reductions include charges related to the restructuring plan initiated during the fourth fiscal quarter ended January 31, 2026 (“January 2026 Plan”) to support our initiatives to optimize and complete our go-to-market organization and, at the same time, to reallocate resources to our strategic priorities of investments in cloud, platform and artificial intelligence. In addition to the culmination of our sales and marketing optimization program, the January 2026 Plan reallocates resources in certain other functions to accelerate Autodesk’s strategic priorities.

(In millions, except percentages)	Three Months Ended April 30, 2026	Change compared to prior fiscal year $	%	Three Months Ended April 30, 2025	Management comments
Cost of revenue:					
Subscription	$ 129	$ 18	16 %	$ 111	Increase primarily due to an increase in cloud hosting costs and employee-related costs.
Other	21	(3)	(13)%	24	Other cost of revenue remained flat period over period.
Amortization of developed technologies	25	—	NM (1)	25	Amortization of developed technologies remained flat period over period.
Total cost of revenue	$ 175	$ 15	9 %	$ 160	
Operating expenses:					
Marketing and sales	$ 593	$ 27	5 %	$ 566	Increase primarily due to an increase in sales commissions to Solution Providers partially offset by a decrease in employee-related costs and the recording of the cumulative adjustment related to the Company's Employee Stock Purchase Plan in the prior comparative period.
Research and development	421	27	7 %	394	Increase primarily due to an increase in employee-related costs driven by higher headcount and an increase in cloud hosting costs partially offset by a decrease in stock-based compensation due to the recording of the cumulative adjustment related to the Company's Employee Stock Purchase Plan in the prior comparative period.
General and administrative	162	—	— %	162	General and administrative costs remained flat period over period.
Amortization of purchased intangibles	12	(1)	(8)%	13	Amortization of purchased intangibles remained flat period over period.
Restructuring, other exit costs, and facility reductions	30	(75)	(71)%	105	The decrease is due to the restructuring plan initiated during the first quarter of fiscal 2026 which was substantially complete as of January 31, 2026.
Total operating expenses	$ 1,218	$ (22)	(2)%	$ 1,240	

(1) Not meaningful

The following table highlights our expectation for the absolute dollar change between the second quarter of fiscal 2027, as compared to the second quarter of fiscal 2026:

	Absolute dollar impact	Management Comments
Cost of revenue	Increase	We expect our cost of revenue to increase as our revenue grows.
Marketing and sales	Increase	We expect marketing and sales expenses to increase with the recognition of Solution Provider commissions.
Research and development	Increase	We expect our research and development expenses to increase as we continue our investments in cloud, platform, and artificial intelligence.
General and administrative	Increase	We expect general and administrative expenses to increase but at a slower rate than revenue, due to continued cost discipline.
Amortization of purchased intangibles	Flat	We expect our amortization of purchased intangibles to remain unchanged.
Restructuring, other exit costs, and facility reductions	Flat	We expect restructuring, other exit costs, and facility reductions to remain flat. The plan initiated in the first quarter of fiscal 2026 was substantially complete as of January 31, 2026. The majority of the costs of the plan initiated in the fourth quarter of fiscal 2026 were incurred in fiscal 2026 and in the first quarter of fiscal 2027.

Interest and Other Income (Expense), Net

The following table sets forth the components of interest and other income (expense), net:

	Three Months Ended April 30,	
(in millions)	**2026**	**2025**
Interest and investment income (loss), net	$ 4	$ (2)
(Loss) gain on foreign currency	(4)	3
Gain (loss) on strategic investments	56	(1)
Other income	2	1
Interest and other income, net	$ 58	$ 1

Interest and other income, net, increased by $57 million during the three months ended April 30, 2026, as compared to the same period in the prior fiscal year. The increase in the three months ended April 30, 2026, as compared to the same period in the prior fiscal year was primarily due to an increase in gains on strategic investments.

Interest expense and investment income fluctuates based on average cash, marketable securities, debt balances, average maturities, and interest rates.

Gains and losses on foreign currency are primarily due to the impact of re-measuring foreign currency transactions and net monetary assets into the functional currency of the corresponding entity. The amount of the gain or loss on foreign currency is driven by the volume of foreign currency transactions and the foreign currency exchange rates for the period.

Provision for Income Taxes

We had income tax expense of $108 million, relative to pre-tax income of $599 million for the three months ended April 30, 2026, and income tax expense of $82 million, relative to pre-tax income of $234 million for the three months ended April 30, 2025.

The income tax expense for the three months ended April 30, 2026, increased compared to the corresponding period in fiscal year 2026. The increase is driven by higher pre-tax income for the three months ended as of April 30, 2026. Also, in the preceding period, the company made an election in the U.S. regarding the timing of taxation of revenue, which reduced the taxable benefit arising from FDDEI and increased tax expense associated with NCTI.

A valuation allowance is recorded to reduce deferred tax assets when management cannot conclude that it is more likely than not that the deferred tax asset will be realized. The valuation allowance is determined by assessing both positive and negative evidence to determine whether it is more likely than not that deferred tax assets are realizable; such assessment is required on a jurisdiction-by-jurisdiction basis. Significant judgment is required in determining whether a valuation allowance should be recorded against deferred tax assets. In assessing the need for a valuation allowance, we consider all available evidence including past operating results and estimates of future taxable income.

We continue to retain a valuation allowance against New Zealand, California, Massachusetts, and Michigan deferred tax assets and deferred tax assets on capital losses or items that will convert to a capital loss upon reversal in Australia and the U.S., as we do not have sufficient income of the appropriate character to benefit from these deferred tax assets. We will continue to evaluate all available positive and negative evidence, including future taxable income and tax planning strategies, in assessing the need for valuation allowances.

Our future effective annual tax rate may be materially impacted by the amount of benefits and charges from tax amounts associated with our foreign earnings that are taxed at rates different from the federal statutory rate, changes in valuation allowances, level of profit before tax, accounting for uncertain tax positions, business combinations, closure of statute of limitations or settlement of tax audits, and changes in tax laws. Our future effective tax rates may be adversely affected to the extent earnings are lower than anticipated in countries where we have lower statutory tax rates.

The Company filed a request to the Internal Revenue Service (“IRS”) in the U.S. in fiscal 2026 for non-automatic change in accounting method to no longer capitalize certain research and development expenditures in its controlled foreign corporations, in line with recent IRS guidance. The tax effects of the proposed accounting method change have not been recognized in the accompanying consolidated financial statements as of April 30, 2026 as IRS approval is required prior to recognition. The Company will record the impact of the method change in the period that IRS approval is obtained. We anticipate this method change will decrease our provision for income taxes due to reduction of tax expense associated with NCTI.

Signed into law on July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in fiscal 2027. We have reflected the tax effects of OBBBA in our provision for income taxes as of April 30, 2026.

Liquidity and Capital Resources

Our primary source of cash is from the sale of our software and related services. Our primary use of cash is payment of our operating costs, which consist primarily of employee-related expenses, such as compensation and benefits, as well as general operating expenses for marketing, facilities, and overhead costs. Long-term cash requirements for items other than normal operating expenses are anticipated for the following: the acquisition of businesses, software products, or technologies complementary to our business; repayment of debt; common stock repurchases; and capital expenditures, including the purchase and implementation of internal-use software applications.

At April 30, 2026, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $3.31 billion, net accounts receivable of $579 million, and our revolving loan facility.

In May 2025, the Company terminated its previous credit agreement and entered into a new Credit Agreement (the "2025 Credit Agreement") by and among the Company, the lenders party thereto and Citibank, N.A. ("Citibank"), as administrative agent, which provides for an unsecured revolving loan facility in the aggregate principal amount of $1.5 billion, with an option to increase the principal amount to $2 billion subject to receipt of additional commitments and other customary conditions. The proceeds from the 2025 Credit Agreement are available for working capital and general corporate purposes. At April 30, 2026, Autodesk had no outstanding borrowings under the 2025 Credit Agreement. See Part I, Item 1, "Financial Statements," Note 11, "Borrowing Arrangements," in the Notes to Condensed Consolidated Financial Statements for further discussion on our covenant requirements and additional information with respect to the 2025 Credit Agreement. If we are unable to remain in compliance with the covenants under the 2025 Credit Agreement, we will not be able to draw on our revolving credit facility. Additionally, as of May 29, 2026, we have no amounts outstanding under the 2025 Credit Agreement.

As of April 30, 2026, we have $2.50 billion aggregate principal amount of notes outstanding. See Part I, Item 1, "Financial Statements," Note 11, "Borrowing Arrangements," in the Notes to Condensed Consolidated Financial Statements for further discussion.

On May 28, 2026, we entered into a definitive agreement to acquire MaintainX, Inc. for approximately $3.6 billion in cash. The proposed acquisition is subject to customary closing conditions, including regulatory approvals, and is expected to close later in fiscal 2027. We intend to use debt and available cash to fund the proposed acquisition. See Part I, Item 1, Note 19, "Subsequent Events," in the Notes to Condensed Consolidated Financial Statements for further discussion.

Our cash and cash equivalents are held by diversified financial institutions globally. Our primary commercial banking relationship is with Citigroup and its global affiliates. In addition, Citibank N.A., an affiliate of Citigroup, is one of the lead lenders and agent in the syndicate of our $1.5 billion revolving credit facility.

Our cash and cash equivalents and marketable securities balances are concentrated in a few locations around the world, with substantial amounts held outside of the United States. There are several factors that can impact our ability to utilize foreign cash balances, such as foreign exchange restrictions, foreign regulatory restrictions, or adverse tax costs. Earnings in foreign jurisdictions are generally available for distribution to the United States with little to no incremental U.S. taxes. We regularly review our capital structure and consider a variety of potential financing alternatives and planning strategies to ensure we have the proper liquidity available in the locations in which it is needed. We expect to meet our liquidity needs through or in combination of current cash balances, ongoing cash flows, and external borrowings.

Cash from operations could also be affected by various risks and uncertainties, including, but not limited to, the risks detailed in Part II, Item 1A titled "Risk Factors." Based on our current business plan and revenue prospects, we believe that our existing cash and cash equivalents, our anticipated cash flows from operations, and our available revolving credit facility will be sufficient to meet our working capital and operating resource expenditure requirements for at least the next 12 months.

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates, for which we have put in place foreign currency contracts as part of our risk management strategy. See Part I, Item 3, “Quantitative and Qualitative Disclosures About Market Risk” for further discussion.

	Three Months Ended April 30,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 893	$ 564
Net cash provided by investing activities	29	58
Net cash used in financing activities	(498)	(415)

Net cash provided by operating activities of $893 million for the three months ended April 30, 2026, primarily consisted of $491 million of our net income adjusted for $369 million non-cash items such as stock-based compensation expense, restructuring, other exit costs, and facility reductions, amortization of costs to obtain a contract with a customer, depreciation, amortization, and accretion expense, and deferred income tax and by changes in operating assets and liabilities. The positive change in cash provided by working capital is primarily due to the change in accounts receivable of $859 million due to the seasonality of our billings in the fourth fiscal quarter and timing of cash collections from customers partially offset by negative changes in accounts payable and other liabilities of $488 million due to the timing of payments related to employee compensation and related costs and deferred revenue of $238 million due to the timing of our billing installments and seasonality of billings in the fourth fiscal quarter.

Net cash provided by operating activities of $564 million for the three months ended April 30, 2025, primarily consisted of $152 million of our net income adjusted for $489 million non-cash items such as stock-based compensation expense, restructuring, other exit costs, and facility reductions, amortization of costs to obtain a contract with a customer, depreciation, amortization, and accretion expense, and deferred income tax. The decrease in working capital is primarily due to a negative change in prepaid expenses and other assets of $304 million, and a decrease in deferred revenue of $204 million due to the timing of our billing installments and seasonality of billings in the fourth fiscal quarter, partially offset by the change in accounts receivable of $515 million due to the seasonality of our billings in the fourth fiscal quarter and timing of cash collections from customers.

Net cash provided by investing activities was $29 million for the three months ended April 30, 2026, primarily due to sales and maturities of marketable securities partially offset by purchases of marketable securities. Net cash provided by investing activities was $58 million for the three months ended April 30, 2025, primarily due to sales and maturities of marketable securities partially offset by purchases of marketable securities.

Net cash used in financing activities was $498 million for the three months ended April 30, 2026, primarily due to the repurchases of common stock. Net cash used in financing activities was $415 million for the three months ended April 30, 2025, primarily due to repurchases of common stock.

Issuer Purchases of Equity Securities

Autodesk's stock repurchase programs provide Autodesk with the ability to offset the dilution from the issuance of stock under our employee stock plans and reduce shares outstanding over time and has the effect of returning excess cash generated from our business to stockholders. Under the share repurchase programs, Autodesk may repurchase shares from time to time in open market transactions, privately negotiated transactions, accelerated share repurchase programs, tender offers, or by other means. The share repurchase programs do not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares or dollar amount available in the authorized pool, cash requirements for acquisitions, cash requirements to retire outstanding debt, economic and market conditions, stock price, and legal and regulatory requirements.

The following table provides information about the repurchase of common stock in open-market transactions during the three months ended April 30, 2026:

(Shares in thousands)	**Total Number of Shares Purchased**	**Average Price Paid per Share**	**Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)**	**Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs *(in millions)* (2)**
February 1 - February 28, 2026	822	$ 233.54	822	$ 7,292
March 1 - March 31, 2026	763	248.83	763	$ 7,102
April 1 - April 30, 2026	279	234.02	279	$ 7,037
Total	1,864	$ 239.87	1,864	

(1) This represents shares purchased in open-market transactions under the stock repurchase plans approved by the Board of Directors.
(2) These amounts correspond to the plans publicly announced and approved by the Board of Directors in November 2022 and November 2024 that each authorized the repurchase of $5 billion. At April 30, 2026, $2.04 billion and $5 billion remained available for repurchase under the November 2022 and November 2024 repurchase programs, respectively. The plans do not have a fixed expiration date. See Part I, Item 1, "Financial Statements," Note 15, "Stockholders' Equity," in the Notes to the Condensed Consolidated Financial Statements for further discussion.

Glossary of Terms

Billings: Total revenue plus the net change in deferred revenue, as presented in the consolidated statement of cash flows, for the reporting period less the net change in contract assets for the reporting 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 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.

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

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

Solution Provider: Solution Providers are our channel partners when we transact directly with our customers. Solution Providers may act as resellers in certain markets or Autodesk products or solutions.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Exchange Risk

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates. Our risk management strategy utilizes foreign currency contracts to manage our exposure to foreign currency volatility that exists as part of our ongoing business operations. We utilize cash flow hedge contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. In addition, we use balance sheet hedge contracts to reduce the exchange rate risk associated primarily with foreign currency denominated receivables and payables. As of April 30, 2026, and January 31, 2026, we had open cash flow and balance sheet hedge contracts with future settlements generally within one to 12 months. Contracts were primarily denominated in Australian dollars, British pounds, Euros, Japanese yen, and Singapore dollars. We do not enter into foreign exchange derivative instruments for trading or speculative purposes.

Our option and foreign exchange forward contracts outstanding as of the respective period-ends are summarized in U.S. dollar equivalents as follows (in millions):

	April 30, 2026		January 31, 2026	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Forward Contracts:				
Purchased	$ 1,685	$ (2)	$ 1,743	$ 18
Sold	1,603	(13)	2,166	(20)
Option Contracts:				
Purchased	1,868	15	1,597	12
Sold	1,983	(7)	1,698	(13)

We use foreign currency contracts to reduce the exchange rate impact on the net revenue and operating expenses of certain anticipated transactions. A hypothetical 10% appreciation of the U.S. dollar from its value at April 30, 2026, and January 31, 2026, would increase the fair value of our foreign currency contracts by $157 million and $159 million, respectively. A hypothetical 10% depreciation of the dollar from its value at April 30, 2026, and January 31, 2026, would decrease the fair value of our foreign currency contracts by $94 million and $158 million, respectively.

Interest Rate Risk

Interest rate movements affect both the interest income we earn on our short-term investments and the market value of certain longer-term securities. At April 30, 2026, we had $2.41 billion of cash equivalents and marketable securities, including $253 million classified as short-term marketable securities and $385 million classified as long-term marketable securities. If interest rates were to move up or down by 50 or 100 basis points over a 12-month period, the market value change of these securities would not have a material impact on our results of operations.

Other Market Risk

From time to time, we make direct investments in privately held companies. Privately held company investments generally are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies, and as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies. See Part I, Item 1, "Financial Statements," Note 5, "Financial Instruments," in the Notes to Condensed Consolidated Financial Statements for further discussion regarding these strategic investments.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our disclosure controls and procedures are designed to ensure that information required to be disclosed in our Exchange Act reports is (i) recorded, processed, summarized, and reported within the time periods specified in the rules of the Securities and Exchange Commission, and (ii) accumulated and communicated to Autodesk management, including our CEO and CFO, to allow timely decisions regarding required disclosure. We conducted an evaluation, under the supervision and with the participation of our CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon this evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective to meet the objective for which they were designed and operated at the reasonable assurance level.

Our disclosure controls and procedures include components of our internal control over financial reporting. Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Autodesk have been detected.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended April 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in a variety of claims, suits, investigations, inquiries, and proceedings in the normal course of business activities including claims of alleged infringement of intellectual property rights, commercial, employment, tax, prosecution of unauthorized use, business practices, and other matters. In our opinion, resolution of pending matters is not expected to have a material adverse impact on our consolidated results of operations, cash flows, or financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect our results of operations, cash flows, or financial position in a particular period, however, based on the information known by us as of the date of this filing and the rules and regulations applicable to the preparation of our financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

In early March 2024, the Audit Committee of Autodesk's Board of Directors commenced an internal investigation with the assistance of outside counsel and advisors regarding the Company's free cash flow and non-GAAP operating margin practices (the "Internal Investigation").

On April 24, 2024, Michael Barkasi filed a purported federal securities class action complaint in the Northern District of California against Autodesk, our Chief Executive Officer, Andrew Anagnost, and our former Chief Financial Officer, Deborah L. Clifford. The complaint, which was filed shortly after Autodesk's announcement of the Internal Investigation, generally alleged that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder. On July 10, 2024, the Court appointed a lead plaintiff in the action, and an amended complaint was filed on September 16, 2024. The action purported to be brought on behalf of those who purchased or otherwise acquired the Company's securities between February 23, 2023 and April 16, 2024, and sought unspecified damages and other relief. On November 25, 2024, Defendants filed a motion to dismiss the complaint. On July 18, 2025, the Court granted defendants' motion to dismiss with leave to amend. On August 8, 2025, plaintiffs filed an amended complaint, which purported to assert claims under Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Defendants' motion to dismiss the amended complaint was filed on August 29, 2025. On January 26, 2026, the Court granted defendants' motion to dismiss the amended complaint with prejudice. On February 12, 2026, the Court entered judgment. Plaintiffs filed a notice of appeal on March 12, 2026 and filed an opening brief on appeal on May 27, 2026. At this stage, the Company cannot reasonably estimate the amount of any possible financial loss that could result from this matter.

In addition, on June 7, 2024, a purported stockholder derivative complaint was filed in the United States District Court for the Northern District of California, naming our directors at the time of the complaint and our Chief Strategy Officer as defendants and our company as a nominal defendant. The complaint generally alleges violations of Section 14(a) of the Exchange Act and breach of fiduciary duties, aiding and abetting breach of fiduciary duties, unjust enrichment, abuse of control, and waste of corporate assets, based on similar underlying allegations contained in the purported federal securities class action complaint described above. A second purported stockholder derivative complaint naming the same defendants was filed in the Northern District of California on June 25, 2024. The complaint in that case generally alleges violations of Section 10(b) of the Exchange Act and Rule 10b-5, Section 20(a) of the Exchange Act, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, and contribution, also based on similar underlying allegations contained in the purported federal securities class action described above. On October 29, 2024 the Court consolidated and stayed the two stockholder derivative actions. A third purported stockholder derivative complaint naming the same defendants was filed in the District of Delaware on February 14, 2025. That complaint generally alleged violations of Section 10(b) of the Exchange Act and Rule 10b-5, Sections 14(a) and 20(a) of the Exchange Act, breach of fiduciary duties, misappropriation of information, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets, also based on similar underlying allegations contained in the purported federal securities class action described above. The plaintiff in the District of Delaware action filed a notice of voluntary dismissal of the action without prejudice on April 4, 2025, which the Court entered on April 7, 2025.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves significant risks, a number of which are beyond our control. In addition to the other information contained in this Quarterly Report on Form 10-Q, the following discussion highlights some of these risks and the possible impact of these factors on our business, financial condition, and future results of operations. If any of the following risks actually occur, our business, financial condition, or results of operations may be adversely impacted, causing the trading price of our common stock to decline. In addition, these risks and uncertainties may impact the forward-looking statements described elsewhere in this Quarterly Report on Form 10-Q and in the documents incorporated herein by reference. They could affect our actual results of operations, causing them to differ materially from those expressed in forward-looking statements.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties that you should consider before investing in our securities. These risks are described more fully below and include, but are not limited to, risks relating to the following:

- Our strategy to develop and introduce new products and services, exposing us to risks such as limited customer acceptance (both with new and existing customers), costs related to product defects, and large expenditures.
- Existing and increased competition and rapidly evolving technological changes.
- Global economic and political conditions.
- Costs and challenges associated with strategic acquisitions and investments.
- Dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks.
- Inability to predict subscription renewal rates and their impact on our future revenue and operating results.
- Fluctuation of our financial results, key metrics and other operating metrics.
- 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.
- Our strategy and expectations regarding the expected benefits, timing and costs associated with our restructuring plans.
- Net revenue, billings, earnings, cash flow, or subscriptions shortfalls or volatility of the market causing the market price of our stock to decline.
- Challenges relating to the proper management and governance of our use of AI in our offerings.
- Security 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, and is subject to service disruptions, degradations, outages or other performance problems.
- Increasing regulatory focus on privacy, data protection, and cybersecurity 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.
- Our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors.

Risks Relating to Our Business and Strategy

Our strategy to develop and introduce new products and services exposes us to risks such as limited customer acceptance (both with new and existing customers), costs related to product defects, and large expenditures, each of which may result in no additional net revenue or decreased net revenue.

The software industry is characterized by rapid technological changes as well as changes in customer requirements and preferences. In recent years, the industry has undergone a transition from developing and selling perpetual licenses and on-premises products to subscriptions and cloud-enabled technologies. Both new and existing customers are also reconsidering how they purchase software products, which requires us to constantly evaluate our business model and strategy. In response, we are focused on providing solutions to enable our customers to be more agile and collaborative on their projects. We devote significant resources to the development of new technologies, including AI features. If we are unable to provide new features, enhancements to user experience, and modifications in a timely and cost-effective manner that achieve market acceptance, align with customer expectations, and that keep pace with rapid technological developments and changing regulatory landscapes, our business and operating results could be adversely affected. For example, AI and machine learning are propelling advancements in technology, but if they are not widely adopted and accepted or fail to operate as expected, our business and reputation may be harmed.

In addition, we frequently introduce new business models or methods that require a considerable investment of technical and financial resources, such as our introduction of flexible subscription and service offerings, our transition of multi-subscription plans to named-user plans and our new transaction model. It is uncertain whether these strategies, including our product and pricing changes, will accurately reflect customer demand or be successful, or whether we will be able to develop the necessary infrastructure and business models more quickly than our competitors. We make such investments through further development and enhancement of our existing products and services, as well as through acquisitions. Such investments may not result in sufficient revenue generation to justify their costs and could result in decreased net revenue or profitability. If we are not able to meet customer requirements, either with respect to new customers or existing customers, and either with respect to our software or the manner in which we provide such products, or if we are not able to adapt our business model to meet our customers' requirements, our business, financial condition, or results of operations may be adversely impacted.

In particular, a critical component of our growth strategy is to have customers of our AutoCAD and AutoCAD LT products, as well as other individual Autodesk products, expand their portfolios to include our other offerings and cloud-based functionality, and we are taking steps to accelerate this migration. At times, sales of our AutoCAD and AutoCAD LT or individual Autodesk flagship products have decreased without a corresponding increase in Industry Collections or cloud-based functionality revenue, or without purchases of customer seats to our Industry Collections. Should this continue, our results of operations will be adversely affected.

Our executive management team must continuously act quickly and with vision, given the rapidly changing customer expectations and technology advancements inherent in the software industry, the extensive and complex efforts required to create useful and widely accepted products, and the rapid evolution of cloud computing, mobile devices, new computing platforms, and other technologies, such as consumer products. Although we have articulated a strategy that we believe will fulfill these challenges, if we fail to execute properly on that strategy or adapt the strategy as market conditions evolve, we may fail to meet our customers' expectations, be unable to compete with our competitors' products and technology, and lose the confidence of our channel partners and employees. This in turn could adversely affect our business and financial performance.

Existing and increased competition and rapidly evolving technological changes may reduce our revenue and profits.

The software industry has limited barriers to entry, and the availability of computing devices with continually expanding performance at progressively lower prices contributes to the ease of market entry. The industry has undergone a transition from developing and selling perpetual licenses and on-premises products to subscriptions and cloud-enabled technologies. This shift further lowers barriers to entry and poses a disruptive challenge to established software companies. The markets in which we operate are characterized by vigorous competition, both by entrants with innovative technologies and by consolidation of companies with complementary offerings and technologies. Some of our competitors have greater financial, technical, sales and marketing, and other resources. Our competitors and new entrants may also be able to develop and market new technologies that render our existing or future products less competitive. For example, disruptive technologies such as machine learning and other AI technologies may significantly alter the market for our products in unpredictable ways and reduce customer demand. The market may also react to these disruptive technologies in unpredictable ways inconsistent with our financial condition and results of operation.

Furthermore, a reduction in the number and availability of compatible third-party applications or our inability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, and new computing platforms, may adversely affect the sale of our solutions. Because of these and other factors, competitive conditions in the industry are likely to intensify in the future. Increased competition could result in price reductions, reduced net revenue and profit margins, and loss of market share, any of which would likely harm our business.

Global economic and political conditions may further impact our industries, business, and financial results.

Our overall performance depends largely upon domestic and worldwide economic and political conditions. The United States and other countries' economies have experienced cyclical downturns, in which economic activity was impacted by falling demand for a variety of goods and services, restricted credit, poor liquidity, decreased government spending, reduced corporate profitability, volatility in credit, equity, and foreign exchange markets, inflationary pressures and higher interest rates, bankruptcies, and overall uncertainty. These economic conditions can occur abruptly. For example, current geopolitical and global macro-economic challenges, most recently regarding tariffs and trade protectionism, have caused uncertainty in the global economy, and an economic downturn or recession in the United States or in other countries may occur or has already occurred and may continue. The extent to which these challenges will impact our financial condition or results of operations is still uncertain and will continue to depend on developments such as the impact of these challenges on our customers, vendors, distributors, and resellers, such as the supply chain disruption and resulting inflationary pressures and global labor shortage that we have seen recently, material scarcity, as well as other factors; actions taken by governments, businesses, and consumers in response to these challenges; speed and timing of economic recovery, including in specific geographies; our billings and renewal rates, including new business close rates, rate of multi-year contracts, pace of closing larger transactions, and new unit volume growth; wars and armed conflicts, including the ongoing wars between Ukraine and Russia and conflicts in the Middle East; foreign exchange rate fluctuations; and the effect of these challenges on margins and cash flow. All of these factors continue to evolve and remain uncertain at this time, and some of these factors are not within our control. If economic growth in countries where we do business slows or if such countries experience further economic recessions, customers may delay or reduce technology purchases. Our customers include government entities, including the U.S. federal government, and if spending cuts impede the ability of governments to purchase our products and services, our revenue could decline. In addition, a number of our customers rely, directly and indirectly, on government spending.

As described elsewhere in these risk factors, we are dependent on international revenue and operations and are subject to related risks of conducting business globally. Trends toward nationalism and protectionism, including imposition of tariffs and related trade wars, and the weakening or dissolution of international trade pacts may increase the cost of, or otherwise interfere with, conducting business. These trends have increased political and economic unpredictability globally and may increase the volatility of global financial markets, and the impact of such developments on the global economy remains uncertain. Political instability or adverse political developments in any of the countries in which we do business could harm our business, results of operations, and financial condition. A financial sector credit crisis could impair credit availability and the financial stability of our customers, including our distribution partners and channels. A disruption in the financial markets may also have an effect on our derivative counter-parties and could also impair our banking partners, on which we rely for operating cash management. War, geopolitical conflicts, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy, could also affect our business. Any of these events could harm our business, results of operations, and financial condition.

Our business could be adversely impacted by the costs and challenges associated with strategic acquisitions and investments.

We regularly acquire or invest in businesses, software solutions, and technologies that are complementary to our business through acquisitions, strategic alliances, or equity or debt investments, including several transactions in fiscal 2025 and fiscal 2026. We also recently announced we entered into a definitive agreement to acquire MaintainX, Inc. subject to regulatory review and closing conditions. The risks associated with such acquisitions include the difficulty of integrating solutions, operations, and personnel; inheriting liabilities such as intellectual property infringement claims; failure to realize anticipated revenue and cost projections and expected synergies; the requirement to test and assimilate the internal control processes of the acquired business in accordance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and diversion of management's time and attention. In addition, such acquisitions and investments involve other risks such as:

- the inability to retain customers, key employees, vendors, distributors, business partners, and other entities associated with the acquired business;
- the potential that due diligence of the acquired business or solution does not identify significant problems;
- exposure to litigation or other claims in connection with, or inheritance of claims or litigation risk as a result of, an acquisition, including claims from terminated employees, customers, or other third parties;
- the potential for incompatible business cultures;
- significantly higher than anticipated transaction or integration-related costs;
- the potential that a proposed transaction is not completed;

- the potential that acquired businesses or businesses that we invest in may not have adequate controls, processes, and procedures to ensure compliance with laws and regulations, including with respect to data privacy, data protection, and cybersecurity, as well as anti-bribery and anti-corruption laws, export controls, sanctions and industry-specific-regulation;
- potential additional exposure to economic, tax, currency, political, legal, and regulatory risks and liabilities, including risks associated with specific countries; and
- the potential impact on relationships with existing customers, vendors, and distributors as business partners as a result of acquiring another business.

We may not be successful in overcoming such risks, and such acquisitions and investments may negatively impact our business. In addition, if we do not complete an announced acquisition transaction, such as the MaintainX, Inc. transaction, or integrate an acquired business successfully and in a timely manner, we may not realize the benefits of the acquisition to the extent anticipated. We may also incur significant costs, expenses and fees, including for professional services, other transaction costs, and potential termination fees, for which we will have received little or no benefit, and our stock price could decline. Acquisitions and investments have in the past and may in the future contribute to fluctuations in our quarterly financial results. These fluctuations could arise from transaction-related costs and charges associated with eliminating redundant expenses or write-offs of impaired assets recorded in connection with acquisitions and investments, and could negatively impact our financial results.

We cannot guarantee that the acquisition of MaintainX, Inc. will be consummated within the expected time period, or at all, and if consummated, that our assumptions regarding the acquisition will be correct.

On May 28, 2026, we entered into a definitive merger agreement to acquire MaintainX, Inc. Completion of the acquisition is subject to certain conditions contained in the merger agreement and we cannot guarantee that the acquisition of MaintainX, Inc. will be consummated within the expected time period, or at all. If the acquisition is not consummated, or closing is substantially delayed for any reason, our business may be materially and adversely affected as we will have incurred substantial costs and expenses and utilized considerable resources. If the acquisition is consummated, it may involve unexpected costs or liabilities, we may be unable to achieve the expected projections, synergies and operating efficiencies within the expected time frames, or at all, and the integration of MaintainX, Inc. into our business may be more difficult, time consuming or costly than expected.

We are dependent on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks, which could adversely impact our financial results.

International net revenue represented 65% and 64% of our net revenue for the three months ended April 30, 2026 and 2025, respectively. Our international revenue, some of which comes from emerging economies, is subject to economic and political conditions in foreign markets, including those resulting from economic and political conditions in the United States. Our total revenue is also impacted by the relative geographical and country mix of our revenue over time. Our dependency on international revenue makes us much more exposed to global economic and political trends, which can negatively impact our financial results even if our results in the United States are strong for a particular period.

We anticipate that our international operations will continue to account for a significant portion of our net revenue and, as we expand our international development, sales, and marketing expertise, will provide significant support to our overall efforts in countries outside of the United States. Risks inherent in our international operations include:

- economic volatility;
- tariffs, quotas, and other trade barriers and restrictions, geopolitical conflicts, and any political or economic responses and counter-responses thereto by various global actors;
- fluctuating currency exchange rates, including devaluations, currency controls, and inflation, and risks related to any hedging activities we undertake;
- changes in regulatory requirements and practices;
- delays resulting from difficulty in obtaining export licenses for certain technology;
- different purchase patterns as compared to the developed world;
- operating in locations with a higher incidence of corruption and fraudulent business practices, particularly in emerging economies;

- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other anti-corruption laws;
- difficulties in staffing and managing foreign sales and development operations;
- local competition;
- longer collection cycles for accounts receivable;
- U.S. and foreign tax law changes and the complexities of tax reporting;
- laws regarding the free flow of data across international borders and management of and access to data and public networks;
- possible future limitations upon foreign-owned businesses;
- increased financial accounting and reporting burdens and complexities;
- inadequate local infrastructure;
- greater difficulty in protecting intellectual property;
- software piracy; and
- other factors beyond our control, including popular uprisings, terrorism, war (including any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), natural disasters, and diseases and pandemics.

Some of our business partners also have international operations and are subject to the risks described above.

In addition, in recent years, the United States has instituted or proposed changes to foreign trade policy, including the negotiation or termination of trade agreements, the imposition of new or increased tariffs on products imported from certain countries; economic sanctions on individuals, corporations, or countries; and other government regulations affecting trade between the United States and other countries in which we do business. For example, the United States and other global actors have continued to impose sanctions and export restrictions as a result of the war against Ukraine launched by Russia, the geopolitical landscape with respect to China, ongoing conflicts in the Middle East, and other risks. Additionally, recent executive actions and executive branch policies in the United States, such as those communicated in a February 2025 memorandum regarding a change in U.S. policy with respect to the negotiation and imposition of digital services taxes and regulations by other countries, suggest a broader purview for changes in U.S. trade policy, including a significant increase in the imposition of tariffs, as a component of U.S. foreign policy. For example, since March 2025 the United States has imposed additional Section 232 tariffs on various commodities, including but not limited to steel, aluminum, passenger vehicles and trucks (and components for such vehicles), and other industry-specific targets. Between February 2025 and February 2026, the United States placed additional fentanyl-related tariffs on most goods from China, Canada and Mexico (with an exception for goods qualifying for duty-free treatment under the U.S.-Mexico-Canada Agreement); and between April 2025 and February 2026 placed additional reciprocal tariffs on most imports from U.S. trading partners other than Canada, Mexico, Russia, Belarus, Cuba, and North Korea. These additional U.S. tariffs were implemented under authorities asserted in the International Emergency Economic Powers Act ("IEEPA") and rescinded on February 24, 2026, following a Supreme Court decision invalidating the use of IEEPA to authorize these tariffs. Although the U.S. government began rolling out a system on April 20, 2026 to begin processing refund requests for certain affected entities, the availability, timing, and amount of any related refunds associated with payments of these duties remain uncertain and subject to further legal, regulatory, and administrative action. Furthermore, beginning February 24, 2026, the U.S. government also implemented a new, global "temporary import surcharge" of 10% on many of the same products affected by the prior reciprocal tariffs, under authorities provided for in Section 122 of the Trade Act of 1974, supplementing existing non-IEEPA measures. Additional trade-related investigations by the U.S. government are in progress and could result in the imposition of additional tariffs.

There is currently significant uncertainty about the future relationship between the United States and its trading partners with respect to trade policies, tariffs, taxes, and similar policies affecting cross-border operations. These new or increased tariffs and other changes in U.S. trade policy, including new sanctions and increased export restrictions, have triggered and could continue to trigger retaliatory actions by affected countries, including Canada, China, Russia, and others, that have instituted, considered, or are considering imposing new or increased tariffs, export controls, and other trade sanctions targeting certain U.S. persons or U.S.-manufactured goods. These retaliatory measures could include responses such as the imposition of new or increased digital services taxes. The escalation of protectionist or retaliatory trade measures in either the United States or any other countries in which we do business, such as additional sanctions, a change in tariff structures, increased export controls, or other trade policies, may increase the cost of, or otherwise interfere with, the conduct of our business, and could have a material adverse effect on our financial condition, operations, and business outlook.

Even if we are able to successfully manage the risks of international operations, our business may be adversely affected if our business partners are not able to successfully manage these risks.

We may not be able to predict subscription renewal rates and their impact on our future revenue and operating results.

We are dependent on attracting new customers as well as renewing and expanding our business with existing customers. Our customers are not obligated to renew their subscriptions for our offerings, and they may elect not to renew, upgrade, or expand their subscriptions. We cannot assure renewal rates or the mix of subscriptions renewals. Customer renewal rates may decline or fluctuate due to a number of factors, including offering pricing; competitive offerings; customer satisfaction; volatility of flexible usage-based models; and reductions in customer spending levels, customer activity, or number of users due to economic downturns or financial markets uncertainty. If our customers do not renew their subscriptions or if they renew on less favorable terms, our revenues may decline.

In addition, we generally recognize subscription revenue over the term of the respective contracts, which typically range from 1-year to 3-years. As a result, most of the revenue we report in each quarter is the result of subscriptions entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any one quarter may not be reflected in our revenue results for that quarter but will negatively impact our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our services, and changes in our attrition rate, may not be fully reflected in our results of operations until future periods.

Our financial results, key metrics, and other operating metrics fluctuate within each quarter and from quarter to quarter, making our future revenue and financial results difficult to predict.

Our quarterly financial results, key metrics, and other operating metrics have fluctuated in the past and will continue to do so in the future. These fluctuations have in the past caused and could in the future cause our stock price to change significantly or experience declines. We also provide investors with quarterly and annual financial forward-looking guidance that could prove to be inaccurate as a result of these fluctuations. In addition to the other risks described in these risk factors, some of the factors that have in the past caused and could in the future cause our financial results, key metrics, and other operating metrics to fluctuate include:

- general market, economic, business, and political conditions in Europe and APAC including from an economic downturn or recession in the United States or other countries, as well as economic and regulatory uncertainty;
- failure to produce sufficient revenue, billings, subscription, profitability, and cash flow growth;
- failure to accurately predict the impact of acquired businesses or to identify and realize the anticipated benefits of acquisitions, and successfully integrate such acquired businesses and technologies;
- shift to named-user plans and annual billing of multi-year contracts, which impacted the timing of our billings and cash collections in fiscal year 2024, 2025 and 2026 and which is expected to continue into fiscal year 2027;
- our ability to successfully introduce and expand new transaction models such as Flex;
- potential goodwill impairment charges related to prior acquisitions;
- failure to manage spend;
- changes in billings linearity;
- changes in subscription mix, pricing pressure, or changes in subscription pricing;
- weak or negative growth in one or more of the industries we serve, including AECO, manufacturing, and digital media and entertainment markets;
- the success of new business or sales initiatives;
- security breaches and incidents, related reputational harm, and potential financial penalties to customers and government entities;
- restructuring or other accounting charges and unexpected costs or other operating expenses;
- timing of additional investments in our technologies or deployment of our services;
- changes in revenue recognition or other accounting guidelines employed by us and/or established by the Financial Accounting Standards Board, Securities and Exchange Commission, or other rulemaking bodies;
- fluctuations in foreign currency exchange rates and the effectiveness of our hedging activity;
- dependence on and timing of large transactions;
- adjustments arising from ongoing or future tax examinations;
- the ability of governments around the world to adopt fiscal policies, meet their financial and debt obligations, and finance infrastructure projects;
- failure to expand our AutoCAD and AutoCAD LT customer base to related design products and services;

- our ability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, and new computing platforms;
- timing of the introduction of new products by us or our competitors;
- the financial and business condition of our reseller and distribution channels;
- perceived or actual technical or other problems with a product or combination of subscriptions;
- unexpected or negative outcomes of matters and expenses relating to litigation or regulatory inquiries;
- increases in cloud functionality-related expenses;
- timing of releases and retirements of offerings;
- changes in tax laws or tax or accounting rules and regulations, such as increased use of fair value measures;
- changes in sales compensation practices;
- failure to effectively implement and maintain our copyright legalization programs, especially in developing countries;
- renegotiation or termination of royalty or intellectual property arrangements;
- interruptions or terminations in the business of our consultants or third-party developers;
- timing and degree of expected investments in growth and efficiency opportunities;
- failure to achieve continued success in technology advancements;
- catastrophic events, natural disasters, or public health events, such as pandemics and epidemics;
- regulatory compliance costs; and
- failure to appropriately estimate the scope of services under consulting arrangements.

We have also experienced fluctuations in financial results in interim periods in certain geographic regions due to seasonality or regional economic or political conditions. In particular, our financial results, key metrics, or other operating metrics in Europe during our third quarter are usually affected by a slower summer period, and our APAC operations typically experience seasonal slowing in our fourth quarter. War, geopolitical conflicts, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy, could also affect our business.

Our operating expenses are based in part on our expectations for future revenue and are relatively fixed in the short term. Accordingly, any revenue shortfall below expectations has had, and in the future could have, an immediate and significant adverse effect on our profitability. Greater than anticipated expenses or a failure to maintain rigorous cost controls would also negatively affect profitability.

We derive a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections, and if these offerings are not successful, our revenue would be adversely affected.

We derive a substantial portion of our net revenue from sales of subscriptions of a limited number of our offerings, including AutoCAD software, solutions based on AutoCAD, which include our collections that serve specific markets, and products that are interoperable with AutoCAD. Any factor adversely affecting sales of these subscriptions, including the product release cycle, market acceptance, product competition, performance and reliability, reputation, price competition, economic and market conditions, and the availability of third-party applications, would likely harm our financial results. During both the three months ended April 30, 2026 and 2025, combined revenue from our AutoCAD and AutoCAD LT family products, not including collections having AutoCAD or AutoCAD LT as a component, represented 25% of our total net revenue.

From time to time we realign or introduce new business and sales initiatives; if we fail to successfully execute and manage these initiatives, our results of operations could be negatively impacted.

As part of our effort to accommodate our customers' needs and demands and the rapid evolution of technology, from time to time we evolve our business and sales initiatives, such as shifting to annual billing of multi-year contracts, introducing and expanding new business models such as the new transaction model and Flex, realigning our development and marketing organizations, offering software as a service, and realigning our internal resources in an effort to improve efficiency. We may take such actions without clear indications that they will prove successful and, at times, we have been met with short-term challenges in the execution of such initiatives. Market acceptance of any new business or sales initiative is dependent on our ability to match our customers' needs at the right time and price. Often, we have limited prior experience and operating history in these new areas of emphasis. If any of our assumptions about expenses, revenue, or revenue recognition principles from these initiatives proves incorrect, or our attempts to improve efficiency are not successful, our actual results may vary materially from those anticipated, and our financial results will be negatively impacted.

We may not successfully execute or achieve the expected benefits of our restructuring plan and other measures we may take in the future, and our efforts may adversely affect our business.

During the first quarter of fiscal 2026, we initiated a restructuring plan (the "2026 Plan"), to support Autodesk's initiatives to optimize its go-to-market organization and, at the same time, to reallocate resources to Autodesk's strategic priorities such as investments in cloud, platform, and artificial intelligence. During the fourth quarter of fiscal 2026, we initiated another restructuring plan (the "January 2026 Plan") that marks the final phase of our sales and marketing optimization program. These measures are intended to address our short and long-term objectives and are based on our current estimates, assumptions, and forecasts, which are subject to known and unknown risks and uncertainties. Implementation of these and any other initiatives may not achieve our expected benefits, may be disruptive to our business, the expected costs and charges may be greater than we have forecasted, and the estimated cost savings may be lower than we have forecasted. In addition, our 2026 Plan and January 2026 Plan could result in personnel attrition beyond our planned reduction in headcount or could reduce employee morale, which could in turn adversely impact productivity, including through a loss of continuity, loss of accumulated knowledge and/or inefficiency during transitional periods, could affect our ability to attract highly skilled employees, or may otherwise adversely affect our business.

Net revenue, billings, earnings, cash flow, or subscriptions shortfalls or volatility of the market generally may cause the market price of our stock to decline.

The market price for our common stock has experienced significant fluctuations and may continue to fluctuate significantly. The market price for our common stock has in the past been, and in the future may be, affected by a number of factors, including the other risks described in these risk factors and the following:

- shortfalls in our expected financial results, including net revenue, billings, earnings, and cash flow or key performance metrics, such as subscriptions, and how those results compare to securities analyst expectations, including whether those results fail to meet, exceed, or significantly exceed securities analyst expectations;
- quarterly variations in our or our competitors' results of operations;
- general socioeconomic, political, or market conditions, including from an economic downturn or recession in the United States or in other countries, as well as economic and regulatory uncertainty;
- changes in forward-looking estimates of future results, how those estimates compare to securities analyst expectations, or changes in recommendations or confusion on the part of analysts and investors about the short- and long-term impact to our business;
- uncertainty about certain governments' abilities to repay debt or effect fiscal policy;
- announcements of new offerings or enhancements by us or our competitors as well as market perception of disruptive technologies such as machine learning and other AI technologies;
- unusual events such as significant acquisitions, divestitures, regulatory actions, and litigation;
- changes in laws, rules, or regulations applicable to our business;
- outstanding debt service obligations;
- actions by activist shareholders or others, and our response to such actions; and
- other factors, including factors unrelated to our operating performance, such as instability affecting the economy or the operating performance of our competitors.

Significant changes in the price of our common stock could expose us to costly and time-consuming litigation. Historically, after periods of volatility in the market price of a company's securities, a company becomes more susceptible to securities class action litigation. This type of litigation is often expensive and diverts management's attention and resources.

As a result of our strategy of partnering with other companies for product development, our product delivery schedules could be adversely affected if we experience difficulties with our product development partners.

We partner with certain independent firms and contractors to perform some of our product development activities. We believe our partnering strategy allows us to achieve efficiencies in developing new products and maintaining and enhancing existing product offerings. This strategy creates a dependency on independent developers. Independent developers, including those who currently develop solutions for us in the United States and throughout the world, may not be able or willing to provide development support to us in the future. In addition, use of development resources through consulting relationships, particularly in non-U.S. jurisdictions with developing legal systems, may be adversely impacted by, and expose us to risks relating to, evolving employment, export, and intellectual property laws. These risks could, among other things, expose our intellectual property to misappropriation and result in disruptions to product delivery schedules.

We incorporate AI into our offerings, and challenges with properly managing its use could result in competitive harm, reputational harm, or liability, and adversely affect our results of operations.

We are increasingly building AI into many of our offerings. We expect to rely on AI technologies to help drive future growth in our business, but there can be no assurance that we will realize the desired or anticipated benefits from AI or at all. We may also fail to properly implement or market our AI offerings. As with many innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. The costs associated with developing and maintaining our AI offerings could exceed any financial benefits, at least for some period. Additionally, our offerings based on or otherwise leveraging AI may expose us to additional lawsuits and regulatory investigations and other proceedings and subject us to legal liability as well as brand and reputational harm. For example, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations.

Social and ethical issues relating to the use of new and evolving technologies such as AI in our offerings, may result in reputational harm and liability, and may cause us to incur additional research and development costs to resolve such issues. AI presents emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm, or legal liability. Government regulation addressing AI ethics, transparency requirements, or other aspects of the development, or use, or deployment of AI may also increase the burden and cost of research, development, and other activities, which may increase our costs, limit our ability to leverage AI, and subject us to brand or reputational harm, competitive harm, or legal liability. For example, the European Union’s Artificial Intelligence Act (the “AI Act”), which achieved approval by the European Council on February 2, 2024, and the European Parliament on March 13, 2024, imposes obligations on providers and users of AI technologies. Some U.S. states have proposed, and in certain cases enacted, laws addressing aspects of the development and use of AI. Failure to address AI ethical and regulatory issues by us or others in our industry could undermine public confidence in AI, slow adoption of AI in our products and services, and subject us to claims, demands, and proceedings from private actors, regulatory investigations and other proceedings by regulatory authorities, and fines, penalties, and other liabilities.

Autodesk and certain of its current and former executives and directors have been named as defendants in ongoing shareholder lawsuits, which may result in additional expense and/or litigation.

Autodesk and certain of our officers and directors have been named in purported federal securities class action litigation arising out of our announcement of an internal investigation regarding Autodesk’s free cash flow and non-GAAP operating margin practices. For additional discussion, see Part II, Item 1. Legal Proceedings and Note 14 to our Consolidated Financial Statements. The pending litigation, and any future litigation, investigation or other actions that may be filed or initiated against us or our officers or directors, may be time consuming and expensive. We cannot predict what losses we may incur in these litigation matters, and contingencies related to our obligations under the federal and state securities laws, or in other legal proceedings or governmental investigations or proceedings related to these matters.

Any legal proceedings, if decided adversely to us, could result in significant monetary damages, penalties and reputational harm, and will likely involve significant defense and other costs. We have entered into indemnification agreements with each of our directors and certain of our officers, and our bylaws require us to indemnify each of our directors and officers. Further, our insurance may not cover all claims that have been or may be brought against us, and insurance coverage may not continue to be available to us at a reasonable cost. As a result, we may be exposed to substantial uninsured liabilities, including pursuant to our indemnification obligations, which could adversely affect our business, prospects, results of operations and financial condition.

Risks Relating to Our Operations

Security breaches or incidents may compromise the integrity of our or our customers' systems, solutions, offerings, services, applications, data, or intellectual property, harm our reputation, damage our competitiveness, create additional liability, and adversely impact our financial results.

As we digitize Autodesk and use cloud- and web-based technologies to leverage customer data to deliver the total customer experience, we are exposed to increased security risks and the potential for unauthorized access to, or improper use, disclosure, or other processing of, our and our customers' information. Like other software offerings and systems, ours are vulnerable to security breaches and incidents, including those from acquired companies. Also, our ability to mitigate the risk of security breaches and incidents may be impacted by our limited control over our customers or third-party technology providers and vendors, or the processing of data by third-party technology providers and vendors, which may not allow us to maintain the integrity or security of such transmissions or processing. We devote significant resources in an effort to maintain the security and integrity of our systems, offerings, services, and applications (online, mobile, and desktop). Despite these efforts, we have been subject to security breaches and incidents, and we face the risks of them occurring in the future, as well as the risks of delays and other difficulties in identifying, responding to, or remediating security breaches or incidents.

Hackers regularly have targeted our systems, offerings, services, and applications, and we expect them to do so in the future. To date, we have not considered any such identified security events as material to us, including to our reputation or business operations, or had a material financial impact, but there can be no assurance that future cyberattacks will not be material or otherwise significant. Security breaches or incidents disrupt the proper functioning of our systems, solutions, offerings, applications, or services; cause errors in the output of our customers' work; allow unauthorized access to or unauthorized use, disclosure, modification, loss, unavailability, or destruction of, sensitive data or intellectual property, including proprietary or confidential information of ours or our customers; or cause other destructive or disruptive outcomes. The risk of a security incident, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. These threats include, among others, identity theft, unauthorized access, DNS attacks, wireless network attacks, viruses and worms, malware, bugs, vulnerabilities, advanced persistent threats, application-centric attacks, peer-to-peer attacks, social engineering, phishing, credential stuffing, malicious file uploads, backdoor trojans, supply chain attacks, ransomware attacks, and distributed denial of service attacks. In addition, third parties may attempt to fraudulently induce our employees, vendors, partners, customers, or users to disclose information to gain access to our data or our customers' or users' data and there is the risk of employee, contractor, or vendor error or malfeasance. These risks are compounded given the shift in recent years to work-from-home arrangements for a large population of employees and contractors, as well as employees and contractors of our third-party technology providers and vendors, and the risks could also be elevated in connection with the ongoing wars between Ukraine and Russia and conflicts in the Middle East as we and our third-party technology providers and vendors are vulnerable to a heightened risk of cyberattacks from or affiliated with nation-state actors, including retaliatory attacks from Russian actors against U.S.-based companies. Additionally, these threats continue to evolve in sophistication and volume and are difficult to detect and predict due to advances in electronic warfare techniques, advances in cryptography and other technologies, including AI and machine learning. AI and machine learning technologies have the potential to increase the impact and speed of cyber-attacks, and may be able to be used to detect, and take advantage of vulnerabilities in, systems or networks. Our use of AI may increase our risks of being subject to a security breach or incident or increase the impact of certain attacks, breaches, or incidents. Despite our significant efforts to create security barriers to such threats, we cannot entirely mitigate these risks, and there is no guarantee that inadvertent or unauthorized use or disclosure of such information will not occur or that third parties will not gain unauthorized access to such information.

Many governments have enacted laws requiring companies to provide notice of security breaches or incidents involving certain types of personal data and personal information. We are also contractually required to notify certain customers of certain security breaches or incidents. Any security breach or incident suffered, or believed to have been suffered, by us or by our technology providers or vendors could result in harm to our reputation and competitive position, difficulty attracting new customers (including government customers), retaining existing customers, and securing payment from customers, our expenditure of significant capital and other resources to evaluate and alleviate the security incident and to try to prevent further or additional incidents, and regulatory inquiries, investigations, and other proceedings, private claims, demands, lawsuits, potential liability, and the potential loss of our authorization under the Federal Risk and Authorization Management Program ("FedRAMP"). We could incur significant costs and liabilities, including due to litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations, and costs for remediation and other incentives offered to customers or other business partners in an effort to maintain business relationships after a security breach or incident, and our financial performance could be negatively impacted.

We cannot assure you that any limitations of liability provisions in our contracts would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim relating to a security incident.

We also cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims related to a security incident, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation.

Our use of third-party open source software could negatively affect our ability to sell subscriptions to access our products and subject us to possible litigation and greater security risks.

We use third-party open source software. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and compliance with the open source software license terms. Accordingly, we may be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Some open source software licenses require end-users, who distribute or make available across a network software and services that include open source software, to make publicly available or to license all or part of such software (which in some circumstances could include valuable proprietary code, such as modifications or derivative works created, based upon, incorporating, or using the open source software) under the terms of the particular open source license. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the terms of the applicable license, including claims of intellectual property rights infringement or for breach of contract. Furthermore, there exists today an increasing number of types of open source software licenses, almost none of which have been tested in courts of law to provide clarity on their proper legal interpretation. If we were to receive a claim of non-compliance with the terms of any of these open source licenses, we may be required to publicly release certain portions of our proprietary source code. We could also be required to expend substantial time and resources to re-engineer some or all of our software. Any of the foregoing could materially adversely affect our business, financial condition, results of operations, and prospects.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Any of the foregoing could materially adversely affect our business, financial condition, results of operations, and prospects and could help our competitors develop products and services that are similar to or better than ours.

We rely on third parties to provide us with a number of operational and technical services; third-party security incidents could result in the loss of our or our customers' data, expose us to liability, harm our reputation, damage our competitiveness, and adversely impact our financial results.

We rely on third parties, such as Amazon Web Services, to provide us with operational and technical services. These third parties may have access to our systems, provide hosting services, or otherwise process data about us or our customers, employees, or partners. Our ability to monitor such third parties' security measures is limited. There have been and may continue to be significant supply chain attacks, and we cannot guarantee that our or our such third parties' systems have not been breached or otherwise compromised or that they do not contain exploitable defects, bugs, or vulnerabilities that could result in an incident, breach, or other disruption to, our or these third parties' systems. Any security breach or incident involving such third parties could compromise the integrity or availability of, or result in the theft or unauthorized use, modification, or other processing of, our and our customers' data. In addition, our operations or the operations of our customers or partners could be negatively affected in the event of a security breach or incident and could be subject to the loss or theft of confidential or proprietary information, including source code. Unauthorized access to or other processing of data and other confidential or proprietary information may be obtained through break-ins, network breaches by unauthorized parties, employee theft or misuse, or other misconduct. If any of the foregoing were to occur or to be perceived to occur, our reputation may suffer, our competitive position may be diminished, customers may buy fewer of our offerings and services, we could face lawsuits, regulatory investigation, fines, and potential liability, and our financial results could be negatively impacted.

Delays in service from third-party service providers could expose us to liability, harm our reputation, damage our competitiveness, and adversely impact our financial results.

From time to time, we may rely on a single or limited number of suppliers, or upon suppliers in a single country, for the provision of services and materials that we use in the operation of our business and production of our solutions. Inability of such third parties to satisfy our requirements could disrupt our operations or make it more difficult for us to implement our strategy. If any of these situations were to occur, our reputation could be harmed, we could be subject to third-party liability, including under laws relating to privacy, data protection, and cybersecurity in certain jurisdictions, and our financial results could be negatively impacted.

We are investing in resources to update and improve our information technology systems to digitize Autodesk and support our customers. Should our investments not succeed, or if delays or other issues with new or existing information technology systems disrupt our operations, our business could be harmed.

We rely on our network and data center infrastructure, technology systems, and websites for our development, marketing, operational, support, sales, accounting, and financial reporting activities. We continually invest resources to update and improve these systems to meet the evolving requirements of our business and customers. In particular, our transition to cloud-based products and a subscription-only business model involves considerable investment in the development of technologies, as well as back-office systems for technical, financial, compliance, and sales resources. Such improvements are often complex, costly, and time consuming. In addition, such improvements can be challenging to integrate with our existing technology systems, or may uncover problems with those systems. Unsuccessful implementation of hardware or software updates and improvements could result in disruption in our business operations, loss of customers, loss of revenue, errors in our accounting and financial reporting, or damage to our reputation, all of which could harm our business.

Our software solutions are highly complex and may contain undetected errors, defects, or vulnerabilities, and are subject to service disruptions, degradations, outages or other performance problems, each of which could harm our business and financial performance.

The software solutions that we offer are complex and, despite extensive testing and quality control, may contain errors, defects, or vulnerabilities. Some errors, defects, or vulnerabilities in our software solutions may only be discovered after they have been released. In addition, we have experienced, and may in the future experience, service disruptions, degradations, outages, and other performance problems in connection with our software solutions.

Any errors, defects, vulnerabilities, service disruptions, degradations, outages or other performance problems could result in the need for corrective releases to our software solutions, damage to our reputation, damage to our customers' businesses, loss of revenue, an increase in subscription cancellations, or lack of market acceptance of our offerings, any of which would likely harm our business and financial performance.

If we do not maintain good relationships with the members of our distribution channel, or if our distribution channel suffers financial losses, becomes financially unstable or insolvent, or is not provided the right mix of incentives to sell our subscriptions, our ability to generate revenue will be adversely affected.

We sell our software products both directly to end users and through a network of distributors and resellers. For the three months ended April 30, 2026 and 2025, approximately 28% and 45%, respectively, of our revenue was derived from indirect channel sales primarily through distributors and resellers. Our distributor, TD Synnex accounted for 9% and 20% of our total net revenue for the three months ended April 30, 2026 and 2025, respectively. We anticipate that our revenue by direct sales channel will continue to increase as a percentage of total net revenue. We expect our indirect channel will continue to transact and support a portion of our customers, particularly in emerging regions. Our ability to effectively distribute our solutions depends in part upon the financial and business condition of our distributor and reseller network. Computer software distributors and resellers typically are not highly capitalized, and have previously experienced difficulties during times of economic contraction as well as during the past several years. We have processes to ensure that we assess the creditworthiness of distributors and resellers prior to our sales to them. In the past we have taken steps to support them, and may take additional steps in the future, such as extending credit terms and adjusting our incentives. These steps, if taken, could harm our financial results. If our distributors and resellers were to become insolvent, they would not be able to maintain their business and sales or provide customer support services, which would negatively impact our business and revenue.

Over time, we have modified and continue to modify aspects of our relationship with our distributors and resellers, such as their incentive programs, pricing to them, and our distribution model to motivate and reward them for aligning their businesses with our strategy and business objectives. Further, our distributors and resellers may lose confidence in our business, move to competitive products, or not have the skills or ability to support customers. In particular, if one or more of such distributors or resellers were unable to meet their obligations with respect to accounts payable to us, we could be forced to write off such accounts and may be required to delay the recognition of revenue on future sales to these customers. These events could have a material adverse effect on our financial results.

We rely on software from third parties, and a failure to properly manage our use of third-party software could result in increased costs or loss of revenue.

Many of our products are designed to include software licensed from third parties. Such third-party software includes software licensed from commercial suppliers and under public open source licenses. While we have internal processes to manage our use of such third-party software, if such processes are inadequate, we may be subject to copyright infringement or other third-party claims. If we are non-compliant with a license for commercial software, we may be required to pay penalties or undergo costly audits pursuant to the license agreement. In the case of open-source software licensed under certain “copyleft” licenses, the license itself, or a court-imposed remedy for non-compliant use of the open source software, may require that proprietary portions of our own software be publicly disclosed or licensed. This could result in a loss of intellectual property rights, increased costs, re-engineering of our software, damage to our reputation, or loss of revenue.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, support, indemnities, assurances of title or controls on origin of the software, or other contractual protections regarding infringement claims or the quality of the code. Likewise, some open source projects have known security and other vulnerabilities and architectural instabilities, or are otherwise subject to security attacks due to their wide availability, and are provided on an “as-is” basis.

Our business could be adversely affected if we are unable to attract and retain key personnel.

Our success and ability to invest and grow depend largely on our ability to attract and retain highly skilled technical, professional, managerial, sales, and marketing personnel. Historically, competition for these key personnel has been intense. The loss of services of any of our key personnel, including key personnel joining our company through acquisitions, inability to retain and attract qualified employees in the future, or delays in hiring required personnel, particularly engineering and sales personnel, including sales leadership personnel, could make it difficult to meet key objectives, such as timely and effective product introductions and financial goals.

We rely on third-party technologies and if we are unable to use or integrate these technologies, our solutions and service development may be delayed and our financial results negatively impacted.

We rely on certain software that we license from third parties, including software that is integrated with internally developed software and used in our offerings to perform key functions. These third-party software licenses may not continue to be available on commercially reasonable terms, and the software may not be appropriately supported, maintained, or enhanced by the licensors. The loss of licenses to, or inability to support, maintain, and enhance any such software could result in increased costs or delays until equivalent software can be developed, identified, licensed, and integrated, which would likely harm our business.

Disruptions in licensing relationships and with third-party developers could adversely impact our business.

We license certain key technologies from third parties. Licenses may be restricted in the term or the use of such technology in ways that negatively affect our business. Similarly, we may not be able to obtain or renew license agreements for key technology on favorable terms, if at all, and any failure to do so could harm our business. Our business strategy has historically depended in part on our relationships with third-party developers who provide products that expand the functionality of our design software. Some developers may elect to support other products or may experience disruption in product development and delivery cycles or financial pressure during periods of economic downturn. In particular markets, such disruptions have in the past, and would likely in the future, negatively impact these third-party developers and end users, which could harm our business.

Technology created by outsourced product development, whether outsourced to third parties or developed externally and transferred to us through business or technology acquisitions, involves additional risks such as effective integration into existing products, adequate transfer of technology know-how, and ownership and protection of transferred intellectual property.

<u>Risks Relating to Laws and Regulations</u>

Increasing regulatory focus on privacy, data protection, and cybersecurity issues, as well as new and expanding laws and regulations, and customer requirements, addressing AI, data localization and sovereignty, and the collection and processing of data and information, may impact our business and expose us to increased liability.

Our strategy to digitize Autodesk involves increasing our use of cloud- and web-based technologies and applications to leverage customer data to improve our offerings for the benefit of our customers. To accomplish this strategy, we must collect and otherwise process customer data, which may include personal data and personal information of users from different jurisdictions globally. We also collect and otherwise process personal data and personal information of our employees and contractors. As a result, numerous federal, state, and global laws and regulations relating to privacy, data protection, cybersecurity, and the collection, use, security, and other processing of personal data, personal information, and other data and information, apply to our data and information processing activities. The scope of these laws and regulations is rapidly evolving, subject to differing interpretations, may be inconsistent among jurisdictions, or conflict with other rules and is likely to remain uncertain for the foreseeable future. We also expect that there will continue to be new laws, regulations, and industry standards concerning these matters proposed and enacted in various jurisdictions. Globally, laws such as the General Data Protection Regulation (“EU”) 2016/679 (“GDPR”) in the European Union and the Personal Information Protection Law (“PIPL”) in China have been enacted, and numerous other countries have proposed or have enacted laws concerning these matters, and we expect new laws, regulations, and industry standards concerning these matters to be proposed and enacted in various jurisdictions. In addition, new and emerging laws and regulations in the United States governing privacy, data protection, and cybersecurity, such as the California Consumer Privacy Act (“CCPA”), the California Privacy Rights Act (“CPRA”), other laws and regulations in other states, and numerous laws and regulations at the U.S. federal level, have been enacted or otherwise promulgated. These laws and regulations, as well as industry self-regulatory codes, industry standards, and other actual and asserted obligations to which we are or may be asserted to be subject, create new compliance obligations and substantially expand the scope of potential liability and provide greater penalties for non-compliance. For example, the GDPR provides for penalties of up to €20 million or 4% of a company’s annual global revenue, whichever is greater, the PIPL provides for penalties of up to 50 million renminbi or 5% of a company's annual revenue and disgorgement of all illegal gains, whichever is greater, and the CCPA provides for penalties of up to $7,500 per violation. These laws, regulations, and codes may also impact our innovation and business drivers in developing new and emerging technologies (e.g., AI and machine learning). These requirements, among others, may impact demand for our offerings and force us to bear the burden of expanded obligations in our contracts.

Many laws and regulations relating to privacy and data protection impose restrictions on cross-border transfers of personal data. Available data transfer mechanisms impose obligations on us and other companies that engage in cross-border personal data transfers and are complex, uncertain, and subject to active litigation and enforcement actions in a number of jurisdictions around the world. Data transfer mechanisms may be challenged, revoked, or otherwise modified. Numerous jurisdictions also have imposed data localization requirements, and we have faced, and expect to continue to face, customer requirements to maintain data in particular jurisdictions. We may, in addition to other impacts in connection with personal data transfer mechanisms or data localization requirements, be required to expend significant time and resources to update contractual arrangements and to comply with new and evolving obligations, experience additional costs associated with increased compliance burdens, and find it necessary or appropriate to stop using certain service providers, engage in new contract negotiations, localize certain personal data, or make other operational changes, all of which may impact our business, financial condition, and results of operations. Further, we face exposure to regulatory complaints, actions, and other proceedings, and the potential for substantial fines, other liabilities, and injunctions or other imposed requirements, in connection with transfers of personal data and data localization requirements.

In addition, the CPRA and many other recently enacted state laws addressing privacy and cybersecurity provide for additional obligations and grant additional rights to consumers such as correction of personal information and additional opt-out rights. These laws have required us to modify our data processing practices and policies and may cause us to make additional modifications, and to incur substantial costs and expenses, in our efforts to comply. Additionally, privacy advocacy groups and technology and other industries are considering various new, additional, or different self-regulatory standards that may place, or be asserted to place, additional burdens on us.

Evolving legislation and the interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues. These, as well as conflicting obligations imposed by laws and regulations in various jurisdictions around the world, have caused and may cause variation in requirements, increase restrictions and potential legal risk and impact strategies and the availability of, and our ability to process, previously useful data, potentially exposing us to additional expense, adverse publicity, and liability.

Governments, regulators, plaintiffs' attorneys, and privacy advocates have increased their focus on how companies collect, use, store, share, transmit, and otherwise process personal data, personal information, and certain other data and information. Any perception of our practices, products, offerings, or services as violating of individual privacy or data protection rights, or failing to comply with obligations under laws or regulations relating to privacy, data protection, or cybersecurity, may subject us to public criticism, lawsuits, reputational harm, or investigations, claims, demands, or other proceedings by regulators, industry groups or other third parties, all of which could disrupt or adversely impact our business and expose us to fines, penalties, and other liabilities. Moreover, because the interpretation and application of many laws, regulations, and other actual and asserted obligations relating to privacy, data protection, cybersecurity, and the collection, use, security, and other processing of data and information are uncertain, it is possible that these laws, regulations, and obligations may be interpreted and applied in a manner that is inconsistent with our practices or the features of our products, offerings, and services. We could be required to fundamentally change our business activities and practices or modify our products, offerings, and services, any of which could require significant additional expense and adversely affect our business and results of operations, including impacting our ability to innovate, delaying our development roadmap, negatively impacting our efforts to understand our customers, limiting the effectiveness of our marketing activities, adversely affecting our relationships with customers and our ability to compete, harming our margins, and subjecting us to additional liabilities. If we are obligated to fundamentally change our business activities and practices or modify our products, offerings, or services, we may be unable to make such changes and modifications in a commercially reasonable manner, or at all, and our ability to develop new products, offerings, and services could be limited.

We are subject to 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.

Our offerings are subject to export controls and economic sanctions laws and regulations that prohibit the delivery of certain solutions and services or the export of these solutions and services to locations, governments, and persons targeted by applicable sanctions without the required export authorizations. While we have processes to prevent our offerings from being exported in violation of these laws, including obtaining authorizations as appropriate and screening against U.S. government and applicable international lists of restricted and prohibited persons, we cannot guarantee that these processes will prevent all violations of export controls and sanctions laws and regulations.

If our channel partners fail to obtain appropriate import, export, or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. We presently incorporate export controls and sanctions compliance requirements in our channel partner agreements. Complying with export controls and sanctions laws and regulations for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities. Violations of applicable sanctions or export control laws or regulations can result in fines or penalties.

For additional risks regarding sanctions and trade protectionism, please see the risk factor entitled "We are dependent on international revenue and operations . . ." earlier in this section.

If we are not able to adequately protect our proprietary rights, our business could be harmed.

We rely on a combination of patent, copyright, and trademark laws, trade secret protections, confidentiality procedures, and contractual provisions to protect our proprietary rights. However, the steps we take to protect our intellectual property rights may be inadequate. While we have patent applications pending in the United States and throughout the world, we may be unable to obtain patent protection for the technology covered in our patent applications. In addition, any patents issued to us in the future may not provide us with competitive advantages or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. Despite our efforts to protect our proprietary rights, unauthorized parties from time to time have copied or reverse engineered aspects of our software or have obtained and used information that we regard as proprietary. Policing unauthorized use of our software is time-consuming and costly. We are unable to measure the extent to which unauthorized use of our software exists and we expect that unauthorized use of software will remain a persistent problem, particularly in emerging economies.

Additionally, we actively protect the secrecy of our confidential information and trade secrets, including our source code. If unauthorized disclosure of our source code occurs, we could potentially lose future trade secret protection for that source code. Unauthorized disclosure of our source code could make it easier for third parties to compete with our offerings by copying functionality, which could adversely affect our financial performance and our reputation. We also seek to protect our confidential information and trade secrets through the use of non-disclosure agreements with our employees, customers, contractors, vendors, and partners. However, it is possible that our confidential information and trade secrets may be disclosed or published without our authorization. If this were to occur, it may be difficult and/or costly for us to enforce our rights, and our financial performance and reputation could be negatively impacted.

We may face intellectual property infringement claims that could be costly to defend and result in the loss of significant rights.

Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our business. Third parties may claim that we are infringing upon or misappropriating their intellectual property rights, and we may be found to be infringing upon such rights, even if we are unaware of the intellectual property rights claimed against us. As more software patents are granted worldwide, the number of offerings and competitors in our industries grows, and the functionality of products in different industries overlaps, we expect that software developers will be increasingly subject to infringement claims. Additionally, certain patent assertion entities have become more aggressive in threatening and pursuing litigation in attempts to obtain fees for licensing the right to use patents.

Any claims or threats of infringement or misappropriation, whether with or without merit, have been and could in the future be time-consuming to defend, result in costly litigation and diversion of resources, cause product delays, require us to change our products or business practices, prevent us from offering our software and services, or require us to enter into royalty or licensing agreements. In addition, such royalty or license agreements, if required, may not be available on acceptable terms, if at all, which would likely harm our business. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications, or refund fees, which could be costly. Furthermore, from time to time we may introduce or acquire new products, including in areas where we historically have not competed, which could increase our exposure to patent and other intellectual property claims.

Contracting with government entities exposes us to additional risks inherent in the government procurement process.

We provide products and services, directly and indirectly, to a variety of government entities. Risks associated with licensing and selling products and services to government entities include extended sales and collection cycles, varying governmental budgeting processes, and adherence to complex procurement regulations and other government-specific contractual requirements, which are subject to change by the government, and which may require significant upfront cost, time, and resources, with no assurance that we will secure contracts with government entities. Furthermore, government certification requirements applicable to our platform, including FedRAMP, may change and, in doing so, restrict our ability to sell into the governmental sector until we have attained the full or revised certification. Governmental entities may also have statutory, contractual or other legal rights to terminate contracts with us or our partners for convenience or for other reasons.

We have obtained authorization under FedRAMP for certain offerings, which facilitates our entry into the U.S. federal government market. Such certification is subject to rigorous compliance and if we lose our certification, it could inhibit or preclude our ability to contract with certain U.S. federal government customers. In addition, some customers may rely on our authorization under FedRAMP to help satisfy their own legal and regulatory compliance requirements and our failure to maintain FedRAMP authorization might result in a breach under public sector contracts obtained on the basis of such authorization. This could subject us to liability, result in reputational harm, and adversely impact our financial condition or operating results.

We may be subject to audits and investigations relating to our government contracts and any violations could result in civil and criminal penalties and administrative sanctions, including termination of contracts, payment of fines, and suspension or debarment from future government business, as well as harm to our reputation and financial results.

Risks Relating to Financial Developments

We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows.

Because we conduct a substantial portion of our business outside the United States, we face exposure to adverse movements in foreign currency exchange rates, which could have a material adverse impact on our financial results and cash flows. These exposures may change over time as business practices evolve and economic conditions change. We use derivative instruments to manage a portion of our cash flow, revenue and expense exposure to fluctuations in foreign currency exchange rates. As part of our risk management strategy, we use foreign currency contracts to manage a portion of our exposures of underlying assets, liabilities, and other obligations, which exist as part of our ongoing business operations. These foreign currency instruments may have maturities that extend for one to 18 months in the future and provide us with some protection against currency exposures. However, our attempts to hedge against these risks may not be completely successful, resulting in an adverse impact on our financial results.

The fluctuations of currencies in which we conduct business can both increase and decrease our overall revenue and expenses for any given period. Although our foreign currency cash flow hedge program extends beyond the current quarter in order to reduce our exposure to foreign currency volatility, we do not attempt to completely mitigate this risk, and in any case, will incur transaction fees in adopting such hedging programs. Such volatility, even when it increases our revenues or decreases our expenses, impacts our ability to accurately predict our future results and earnings.

In addition, global events, including geopolitical and economic developments, may contribute to volatility in foreign exchange markets, which we may not be able to effectively manage, and our financial results could be adversely impacted. Additionally, countries in which we operate may be classified as highly inflationary economies, requiring special accounting and financial reporting treatment for such operations, or such countries' currencies may be devalued, or both, which may adversely impact our business operations and financial results.

Our debt service obligations may adversely affect our financial condition and cash flows from operations.

As of April 30, 2026, we have outstanding indebtedness in an aggregate principal amount of $2.50 billion under notes due at various times from June 2027 to June 2035, as described in Part I, Item 1 "Financial Statements", Note 11, "Borrowing Arrangements." In May 2025, we entered into the 2025 Credit Agreement, which provides for an unsecured revolving loan facility in an aggregate principal amount of up to $1.5 billion, with an option to increase the commitments thereunder to up to $2 billion, subject to receipt of additional commitments and other customary conditions, as described in Part I, Item 1, "Financial Statements," Note 11, "Borrowing Arrangements". Maintenance of our indebtedness, contractual restrictions, and additional issuances of indebtedness could:

- cause us to dedicate a substantial portion of our cash flows from operations towards debt service obligations and principal repayments;
- increase our vulnerability to adverse changes in general economic, industry, and competitive conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- impair our ability to obtain future financing for working capital, capital expenditures, acquisitions, general corporate, or other purposes; and
- due to limitations within the debt instruments, restrict our ability to grant liens on property, enter into certain mergers, dispose of all or substantially all of the assets of Autodesk and its subsidiaries, taken as a whole, materially change our business, and incur subsidiary indebtedness, subject to customary exceptions.

We are required to comply with the covenants set forth in the 2025 Credit Agreement. If we breach any of the covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, we would not be able to incur additional indebtedness under the 2025 Credit Agreement described in Part I, Item 1, "Financial Statements," Note 11, "Borrowing Arrangements," and the lenders under the 2025 Credit Agreement could declare any outstanding indebtedness under the 2025 Credit Agreement immediately due and payable, which declaration could also lead to a default under agreements governing our outstanding senior notes and any future indebtedness. In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of our securities. Under certain circumstances, if our credit ratings are downgraded or other negative action is taken, the interest rate payable by us under the 2025 Credit Agreement could increase. Downgrades in our credit ratings could also restrict our ability to obtain additional financing in the future and could affect the terms of any such financing.

Our investment portfolio consists of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors. If general economic conditions decline, this could cause the credit ratings of our investments to deteriorate and illiquidity in the financial marketplace, and we may experience a decline in interest income and an inability to sell our investments, leading to impairment in the value of our investments.

It is our policy to invest our cash, cash equivalents, and marketable securities in highly liquid instruments with, and in the custody of, financial institutions with high credit ratings and to limit the amounts invested with any one institution, type of security, or issuer. However, we are subject to general economic conditions, interest rate trends, and volatility in the financial marketplace that can affect the income that we receive from our investments, the net realizable value of our investments (including our cash, cash equivalents, and marketable securities), and our ability to sell them. Any one of these factors could reduce our investment income or result in material charges, which in turn could impact our overall net income (loss) and earnings (loss) per share.

From time to time we make direct investments in privately held companies. Investments in privately held companies are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies and, as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies.

A loss on any of our investments may cause us to record an other-than-temporary impairment charge. The effect of this charge could impact our overall net income and earnings per share. In any of these scenarios, our liquidity may be negatively impacted, which in turn may prohibit us from making investments in our business, taking advantage of opportunities, and potentially meeting our financial obligations as they come due.

Changes in tax rules and regulations, and uncertainties in interpretation and application, could materially affect our tax obligations and effective tax rate.

We are a U.S.-based multinational company subject to tax in multiple U.S. and foreign tax jurisdictions. Our effective tax rate is primarily based on our geographic mix of earnings; statutory rates; stock-based compensation; intercompany arrangements, including the manner in which we develop, value, and license our intellectual property; and enacted tax rules. Significant judgment is required in determining our effective tax rate and in evaluating our tax positions on a worldwide basis. While we believe our tax positions, including intercompany transfer pricing policies, are consistent with the tax laws in the jurisdictions in which we conduct our business, it is possible that these positions may be challenged by tax authorities and, if our positions are not sustained, may have a significant impact on our effective tax rate and cash taxes.

Tax laws in the United States and in foreign tax jurisdictions are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Due to the complexity and varying interpretations of new and existing tax laws, the U.S. Department of Treasury and other standard-setting bodies have issued and will continue to issue regulations and interpretative guidance that could significantly impact how we will apply the law and the ultimate effect on our results of operations, including for our prior tax years. In addition, increases in corporate tax rates, could increase our effective tax rate, cash taxes and have an adverse effect on our results from operations.

Increasingly, tax authorities are reviewing existing corporate tax regulatory and legal regimes. Many countries are actively considering or implementing new taxing regimes and changes to existing tax laws. This could include U.S. and foreign tax law developments related to changes to long-standing tax principles arising from proposals made by the Organization for Economic Co-operation and Development (the “OECD”) that seek to allocate greater taxing rights to countries where customers are located and establish a global minimum tax rate of 15% (“Pillar Two”). On January 5, 2026, the OECD announced a“side-by-side” elective safe harbor that exempts U.S.-parented multinational entities from certain provisions of Pillar Two for fiscal years beginning on or after January 1, 2026. If U.S. or foreign tax authorities change applicable tax laws or successfully challenge how or where our profits are currently recognized, our overall taxes could increase, and our business, financial condition, or results of operations may be adversely impacted.

If we were required to record an impairment charge related to the value of our long-lived assets or an additional valuation allowance against our deferred tax assets, our results of operations would be adversely affected.

Our long-lived assets are tested for impairment if indicators of impairment exist. If impairment testing shows that the carrying value of our long-lived assets exceeds their estimated fair values, we would be required to record a non-cash impairment charge, which would decrease the carrying value of our long-lived assets, adversely affecting our results of operations. Our deferred tax assets include net operating loss, amortizable tax assets, and tax credit carryforwards that can be used to offset taxable income and reduce income taxes payable in future periods. Each quarter, we assess the need for a valuation allowance, considering both positive and negative evidence to determine whether all or a portion of the deferred tax assets are more likely than not to be realized. We continue to have a valuation allowance against certain U.S. and foreign deferred tax assets. Changes in the amount of the U.S. and foreign jurisdictions valuation allowance could also result in a material non-cash expense or benefit in the period in which the valuation allowance is adjusted, and our results of operations could be materially affected. We will continue to perform these tests on our worldwide deferred tax assets, and any future adjustments to the realizability of our deferred tax assets may have a material effect on our financial condition and results of operations.

<u>General Risk Factors</u>

Our business may be significantly disrupted upon the occurrence of a catastrophic event.

Our business is highly automated and relies extensively on the availability of our network and data center infrastructure, our internal technology systems, and our websites. We also rely on hosted computer services from third parties for services that we provide to our customers and computer operations for our internal use. The failure of our systems or hosted computer services due to a catastrophic event, such as an earthquake, fire, flood, tsunami, weather event, other climate-related events (such as drought, water security, heat waves, cold waves, and poor air quality), telecommunications failure, power failure, cyber-attack, terrorism or war (including the ongoing wars between Ukraine and Russia and conflicts in the Middle East, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), or business interruption from epidemics or pandemics, or the fear of such events, could adversely impact our business, financial results, and financial condition. For example, our corporate headquarters and executive offices are located near major seismic faults in the San Francisco Bay Area and face annual periods of wildfire danger, which increase the probability of power outages and may impact employees' abilities to commute to work or to work from home. We have developed disaster recovery plans and maintain backup systems in order to reduce the potential impact of a catastrophic event; however, there can be no assurance that these plans and systems would enable us to return to normal business operations. In addition, any such event could negatively impact a country or region in which we sell our products. This could in turn decrease that country's or region's demand for our products, negatively impacting our financial results.

We are subject to legal proceedings and regulatory inquiries, and we may be named in additional legal proceedings or become involved in regulatory inquiries in the future, all of which are costly, distracting to our core business, and could result in an unfavorable outcome or a material adverse effect on our business, financial condition, results of operations, cash flows, or the trading prices for our securities.

We are involved in legal proceedings and receive inquiries from regulatory agencies. As the global economy has changed and our business has evolved, we have seen an increase in litigation activity and regulatory inquiries. Like many other technology companies, the number and frequency of inquiries from U.S. and foreign regulatory agencies we have received regarding our business and our business practices, as well as the business practices of others in our industry, have increased in recent years. In the event we are involved in significant disputes or are the subject of a formal action by a regulatory agency, we could be exposed to costly and time-consuming legal proceedings that could result in any number of outcomes. Any claims or regulatory actions initiated by or against us, whether successful or not, could result in high defense costs, damage awards, injunctive relief, increased costs of business, fines or orders to change certain business practices, significant dedication of management time, diversion of operational resources, or otherwise harm our business. In any such event, our financial results, results of operations, cash flows, or trading prices for our securities could be negatively impacted.

Changes in existing financial accounting standards or practices, or taxation rules or practices may adversely affect our results of operations.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practices could have a significant adverse effect on our results of operations or the way we conduct our business. Further, such changes could potentially affect our reporting of transactions completed before such changes are effective.

We are required to evaluate our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and any adverse results from such evaluation could result in a loss of investor confidence in our financial reports and have an adverse effect on our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we are required to furnish a report by our management on our internal control over financial reporting, including an assessment of the effectiveness of our internal control over financial reporting as of the end of our fiscal year. This assessment must include a statement as to whether or not our internal control over financial reporting is effective and disclosure of any material weaknesses in our internal control over financial reporting identified by management. If our management or independent registered public accounting firm identifies one or more material weaknesses in our internal control over financial reporting, we are unable to assert that our internal control over financial reporting is effective, or our independent registered public accounting firm is unable to express an opinion that our internal controls are effective, investors could lose confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our business and stock price.

In preparing our financial statements we make certain assumptions, judgments, and estimates that affect amounts reported in our consolidated financial statements which, if not accurate, may significantly impact our financial results.

We make assumptions, judgments, and estimates for a number of items, including revenue recognition for product subscriptions and enterprise business agreements ("EBAs"), the determination of the fair value of acquired assets and liabilities, and the realizability of deferred tax assets. We also make assumptions, judgments, and estimates in determining the accruals for uncertain tax positions, variable compensation, partner incentive programs, loss contingencies, and operating lease liabilities. These assumptions, judgments, and estimates are drawn from historical experience and various other factors that we believe are reasonable under the circumstances as of the date of the consolidated financial statements. Actual results could differ materially from our estimates, and such differences could significantly impact our financial results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no sales of unregistered securities during the three months ended April 30, 2026.

The information concerning issuer purchases of equity securities required by this Item is incorporated by reference herein to the section of this Report entitled "Issuer Purchases of Equity Securities" in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," above.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter ended April 30, 2026, the following officer(s), as defined in Rule 16a-1(f), adopted a "Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408, as follows:

On March 26, 2026, Steve Blum, our Chief Operating Officer, adopted a new Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 19,894 shares of our common stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until March 26, 2027, or earlier if all transactions under the trading arrangement are completed.

No other officers, as defined in Rule 16a-1(f), or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408.

ITEM 6. EXHIBITS

The Exhibits listed below are filed or incorporated by reference as part of this Quarterly Report on Form 10-Q.

			Incorporation by Reference			
Exhibit No.	**Description**	**Filed Herewith**	**Form**	**SEC File No.**	**Exhibit**	**Filing Date**
10.1*	Autodesk, Inc. 2026 Director Compensation Policy	X				
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	X				
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	X				
32.1 †	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS ††	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					
101.SCH ††	Inline XBRL Taxonomy Extension Schema					
101.CAL ††	Inline XBRL Taxonomy Extension Calculation Linkbase					
101.DEF ††	Inline XBRL Taxonomy Definition Linkbase					
101.LAB ††	Inline XBRL Taxonomy Extension Label Linkbase					
101.PRE ††	Inline XBRL Taxonomy Extension Presentation Linkbase					
104 ††	Cover Page Interactive Data File - the cover page interactive date is embedded within the Inline XBRL document or included within the Exhibit 101 attachments					

* Denotes a management contract or compensatory plan or arrangement.

† The certifications attached as Exhibit 32 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Autodesk, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

†† The financial information contained in these XBRL documents is unaudited.

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 thereunto duly authorized.

Dated: May 29, 2026

AUTODESK, INC.
(Registrant)

/s/ JANESH MOORJANI

Janesh Moorjani
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

AUTODESK, INC.

AMENDED AND RESTATED DIRECTOR COMPENSATION POLICY

Adopted and approved on March 23, 2026

Effective as of the Date of Autodesk's 2026 Annual Meeting of Stockholders

Autodesk, Inc. (the "**Company**") believes that providing cash and equity compensation to its members of the Board of Directors (the "**Board**," and members of the Board who are not employees of the Company, the "**Directors**") represents an effective tool to attract, retain and reward Directors. This Director Compensation Policy (the "**Policy**") is intended to formalize the Company's policy regarding the compensation to its Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given to such terms in the Company's 2022 Equity Incentive Plan (the "**Plan**"), or if the Plan is no longer in place, the meaning given to such terms or any similar terms in the equity plan then in place. Each Director will be solely responsible for any tax obligations incurred by such Director as a result of the equity and cash payments such Director receives under this Policy.

Notwithstanding anything in this Policy to the contrary, members of the Board who are Company employees do not receive additional compensation for service on the Board and are not considered "Directors" for purposes of this Policy.

1. **<u>Retainers</u>**

Annual Board Service Retainer

Each Director will be paid an annual retainer with a value of $75,000 There are no per-meeting attendance fees for attending Board meetings.

Annual Committee Service Retainer

Each Director who serves as the chair of the Board or the chair of a committee of the Board listed below will be eligible to earn ***additional*** annual retainers with values as follows:

Non-Executive Chair of the Board $100,000

Chair of Audit Committee: $25,000

Chair of Compensation and Human Resources Committee: $20,000

Chair of Corporate Governance and Nominating Committee: $15,000

Retainers Paid in Cash

Each annual retainer paid in cash under this Policy will be paid quarterly in arrears on a prorated basis to each Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter, and such payment shall be made no later than the quarterly meeting of the Board in the following fiscal quarter. For purposes of clarification, a Director who has served as a Director, as a non-executive chair of the board, or as chair of an applicable committee during only a portion of the relevant Company fiscal quarter will receive a pro-rated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during such fiscal quarter such Director has served in the relevant capacities.

Retainers Paid in Restricted Stock Units

On or before December 31 of the calendar year prior to the Company's annual meeting of stockholders (the "**Annual Meeting**") during the term of this Policy, each Director may make an election (the "**Election**") to receive any or all of his or her annual cash retainer that will be earned for services performed as a Director in calendar years after the calendar year in which the election is made in the form of a Restricted Stock Unit Award. The Election must be in writing and delivered to the Secretary of the Company on or prior to December 31 of the calendar year prior to such Annual Meeting. Any such Election made by a Director shall be irrevocable and shall comply with Section 409A of the Code to the extent applicable unless otherwise determined by the Board. Effective as of immediately following the Annual Meeting, the Director shall automatically receive, without the need for further Board action, a Restricted Stock Unit Award for that number of Shares determined by dividing (1) the product of (a) the amount of his or her annual retainer as a Director covered by the Election, multiplied by (b) 1.2, by (2) the Fair Market Value of a Share on that date, rounded down to the nearest whole Share, provided that on the Date of Grant of any such Restricted Stock Unit Award such person is a Director; and provided further that sufficient Shares are available under the Plan for the grant of such Restricted Stock Unit Award. Such Restricted Stock Unit Award shall vest on the date of the following year's Annual Meeting, provided that the Participant is a Director on such date.

2. Equity Compensation other than Retainers

Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Directors pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, without the need for further Board action, and will be made in accordance with the following provisions:

(a) Initial Award. Each Director who first joins the Board on or after the effective date of this Policy shall be automatically granted Restricted Stock Units upon the effective date on which such person first serves as a Director, for that number of Shares as determined by dividing (1) the product of (a) $300,000 multiplied by (b) the ratio of (i) the number of calendar days from the Date of Grant to the Company's next Annual Meeting, if scheduled, or the first anniversary of the Company's last Annual Meeting, if the next Annual Meeting is not yet scheduled, divided by (ii) 365; by (2) the Fair Market Value of a Share on the Date of Grant, rounded down to the nearest whole Share (the "**Initial Restricted Stock Units**") as illustrated below:

$300,000	x	The number of calendar days from the Date of Grant to the Company's next annual meeting of stockholders / 365	/	Fair Market Value of a Share on the Date of Grant	=	Result is rounded down to the nearest whole number of shares

; provided, however, that the number of Shares subject to a grant of Initial Restricted Stock Units shall be subject to review and revision by the Board on an annual basis; and provided further, however, that if a Director's effective date of first service on the Board falls on the date of an Annual Meeting, such Director shall not receive an award of Initial Restricted Stock Units.

(b) Annual Award. On the date of each Annual Meeting during the term of this Policy, each Director shall automatically receive an additional award of Restricted Stock Units for that number of Shares as determined by dividing $300,000 by the Fair Market Value of a Share on the Date of Grant, rounded down to the nearest whole Share (the "**Annual Restricted Stock Units**"), provided that the grant of Annual Restricted Stock Units shall be subject to the Director's continued service; and provided further, that the number of Shares subject to a grant of Annual Restricted Stock Units shall be subject to review and revision by the Board on an annual basis.

(c) Each grant of Initial Restricted Stock Units and Annual Restricted Stock Units shall vest on the date of the Annual Meeting following the Date of Grant, provided that the Participant is a Director on such date.

3. **Limitations**

Any compensation granted to a Director shall be subject to the limits provided in Section 12 of the Plan.

4. **Travel Expenses**

Each Director’s reasonable, customary and documented travel expenses to Board or Board committee meetings will be reimbursed by the Company, subject to any applicable Company policies that may be in effect from time to time.

5. **Continuing Education Expenses**

Each Director’s reasonable, customary and documented expenses for continuing education programs focused on the legal and ethical responsibilities of board members will be reimbursed by the Company.

6. **Additional Provisions**

All provisions of the Plan not inconsistent with this Policy will apply to Awards granted to Directors.

7. **Revisions**

The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of a Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Director and the Company. Termination of this Policy will not affect the Board’s or the Compensation Committee’s ability to exercise the powers granted to it under the Plan with respect to Awards granted under the Plan pursuant to this Policy prior to the date of such termination.

Exhibit 31.1

CERTIFICATIONS

I, Andrew Anagnost, certify that:

1. I have reviewed this report on Form 10-Q of Autodesk, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 29, 2026

/s/ ANDREW ANAGNOST

Andrew Anagnost
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Janesh Moorjani, certify that:

1. I have reviewed this report on Form 10-Q of Autodesk, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 29, 2026

/s/ JANESH MOORJANI

Janesh Moorjani
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Based on my knowledge, I, Andrew Anagnost, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Autodesk, Inc. on Form 10-Q for the quarterly period ended April 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-Q fairly presents in all material respects the financial condition and results of operations of Autodesk, Inc.

Dated: May 29, 2026

/s/ ANDREW ANAGNOST

Andrew Anagnost
President and Chief Executive Officer
(Principal Executive Officer)

Based on my knowledge, I, Janesh Moorjani, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Autodesk, Inc. on Form 10-Q for the quarterly period ended April 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-Q fairly presents in all material respects the financial condition and results of operations of Autodesk, Inc.

Dated: May 29, 2026

/s/ JANESH MOORJANI

Janesh Moorjani
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)